

FINAL VERSION

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

PROGRAMME MANUAL

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1. **SIGNED FOR IDENTIFICATION**

SIGNED for the purposes of identifying this Programme Manual as the Programme Manual referred to in the Programme Documents defined below:

For and on behalf of

SP MORTGAGE BANK PLC

By:

A handwritten signature in blue ink, consisting of stylized initials and a long horizontal stroke extending to the right.

For and on behalf of

DEUTSCHE BANK AG, LONDON BRANCH as Fiscal and Paying Agent

By: 



For and on behalf of

DEUTSCHE BANK LUXEMBOURG S.A. as Registrar

By: 



DATED: 9 November 2023

2. THE PROGRAMME

2.1 The Programme Documents

Sp Mortgage Bank Plc (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 an amended and restated dealer agreement dated 9 November 2023 (the "**Dealer Agreement**"), an amended and restated issue and paying agency agreement dated 9 November 2023 (the "**Agency Agreement**") and has executed a deed of covenant dated 9 November 2023 (the "**Deed of Covenant**").

2.2 Euronext Dublin

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 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 ("**MiFID II**") on markets in financial instruments. 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.

2.3 Base Prospectus

In connection with the Programme, the Issuer has prepared a base prospectus dated 9 November 2023 which has been approved by the Central Bank of Ireland (the "**Central Bank**") as a base prospectus issued in compliance with Regulation (EU) 2017/1129 (the "**Prospectus Regulation**").

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**") which will be constituted by a single document relating to a particular Tranche of Covered Bonds to be issued under the Programme.

3. INTERPRETATION

3.1 Definitions

In this Programme Manual, the Dealer Agreement, the Fiscal Agency Agreement, the Deed of Covenant and the Base Prospectus are together referred to as the "**Programme Documents**". All terms and expressions which have defined meanings in the Programme Documents shall have the same meanings in this Programme Manual except where the context requires otherwise or unless otherwise stated.

3.2 Construction

All references in this Programme Manual to an agreement, instrument or other document (including the Dealer Agreement, the Deed of Covenant, the Base Prospectus and each Drawdown Prospectus (if any)) 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.

3.3 Legal Effect

This Programme Manual is not intended to create legal relations between any of the parties referred to in it or signing it for the purposes of identification. It is intended to illustrate certain ways in which the provisions of the Programme Documents can operate, and to contain suggested forms of certain documents which may be created during the existence of the Programme, but is not intended to affect the construction of any of the Programme Documents. In the case of any conflict between any of the provisions of this Programme Manual and any of the provisions of the Programme Documents, the provisions of the Programme Documents shall prevail.

4. SETTLEMENT PROCEDURES

4.1 Non-syndicated issues of Covered Bonds

The settlement procedures set out in Schedule 1 (*Settlement Procedures for Non-Syndicated Issues of Covered Bonds*) shall apply to each non-syndicated issue of Covered Bonds, subject to the below, unless otherwise agreed between the Issuer and the Relevant Dealer(s).

4.2 Syndicated issues of Covered Bonds

The settlement procedures set out in Schedule 2 (*Settlement Procedures for Syndicated Issues of Covered Bonds*) shall apply to each syndicated issue of Covered Bonds unless otherwise agreed between the Issuer and the Relevant Dealers.

On 21 April 2021, the ICSDs announced the introduction of the new model for syndicated closings for delivery against payment ("**DvP**"), which shall include the following steps:

- (a) the duly executed and authenticated global bond is delivered free of payment to the CD/CSK, but conditionally (i) on the bonds being credited only to an ICSD account (a "**commissionaire account**") nominally for the benefit of the settlement bank but over which the issuer has third party rights and (ii) on the bonds being released from this commissionaire account only on a DvP basis and in their entirety;
- (b) on the 'green light' from the settlement bank, the bonds are created in the commissionaire account;
- (c) the settlement instructions previously entered by the settlement bank and allocated investors (and any intermediate account holders) are then executed on a DvP basis (again expected to be within minutes, and again

with the underwriting syndicate covering for any technical delays regarding the settlement instructions of some allocated investors); and

- (d) the previously submitted cash payment instructions are then executed (by the ICSDs) for payment of the issue proceeds from the commissionaire account to the issuer's order.

4.3 **Euroclear and/or Clearstream, Luxembourg**

The settlement procedures set out in Schedules 1 (*Settlement Procedures for Non-Syndicated Issues of Covered Bonds*) and 2 (*Settlement Procedures for Syndicated Issues of Covered Bonds*) assume settlement through Euroclear and/or Clearstream, Luxembourg. Settlement through alternative or additional clearing systems is permitted by the Programme but not illustrated in this Programme Manual.

4.4 **Drawdown Prospectus**

The settlement procedures set out in Schedules 1 (*Settlement Procedures for Non-Syndicated Issues of Covered Bonds*) and 2 (*Settlement Procedures for Syndicated Issues of Covered Bonds*) do not contemplate issuance pursuant to a Drawdown Prospectus. If in the case of the issuance of any Covered Bonds a Drawdown Prospectus needs to be approved and published before the Issue Date, note that Article 20(2) of the Prospectus Regulation gives the competent authority 10 working days to comment upon a draft submitted to it. In the case of an Issuer which has not previously offered securities to the public in a member state or had its securities admitted to trading on a regulated market, this is increased to 20 working days by Article 20(3) of the Prospectus Regulation.

4.5 **New Issues Procedures for New Global Covered Bonds**

The settlement procedures set out in Schedules 1 (*Settlement Procedures for Non-Syndicated Issues of Covered Bonds*) and 2 (*Settlement Procedures for Syndicated Issues of Covered Bonds*) contemplate the settlement of issues of Bearer Covered Bonds in CGCB form only. The settlement procedures for issues of Bearer Covered Bonds in NGCB form are set out in the booklet entitled "New Issues Procedures for international bearer debt securities issued in NGN form through the ICSDs" dated May 2006 published by ICMSA, ICMA and the ICSDs (as amended, supplemented or restated) which can be found on the ICMSA website at <https://icmsa.org/>.

5. **FORMS OF THE COVERED BONDS**

Schedules 7 (*Form of Temporary Global Covered Bond*), 8 (*Form of Permanent Global Covered Bond*) and 9 (*Form of Definitive Covered Bond*) contain the forms of the Bearer Covered Bonds and Schedules 10 (*Form of Global Registered Covered Bond*) and 11 (*Form of Individual Covered Bond Certificate*) contain the forms of the Registered Covered Bonds. The Issuer has delivered to the Fiscal Agent a stock of Master Temporary Global Covered Bonds and Master Permanent Global Covered Bonds (in unauthenticated form but executed on behalf of the Issuer) based on the forms appearing in Schedules 7 (*Form of Temporary Global Covered Bond*) and 8 (*Form of Permanent Global Covered Bond*), respectively, and to the Registrar a stock of Master Global Registered Covered Bonds based on the form appearing in Schedule 10 (*Form*

of Global Registered Covered Bond). The forms of Covered Bonds appearing in Schedules 7 (*Form of Temporary Global Covered Bond*), 8 (*Form of Permanent Global Covered Bond*), 9 (*Form of Definitive Covered Bond*), 10 (*Form of Global Registered Covered Bond*) and 11 (*Form of Individual Covered Bond Certificate*) may be amended or supplemented for use in respect of a particular Tranche of Covered Bonds by agreement between the Issuer, the Fiscal Agent or, as the case may be, the Registrar and the Relevant Dealer.

SCHEDULE 2

SETTLEMENT PROCEDURES FOR NON-SYNDICATED ISSUES OF COVERED BONDS

By no later than 2.00 p.m. (Local Time) three Local Banking Days before the Issue Date

- The Issuer agrees terms with a Dealer (which in this Schedule includes any institution to be appointed as a Dealer under the Dealer Accession Letter referred to below) for the issue and purchase of Covered Bonds (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Issuer).
- The Relevant Dealer promptly confirms (by fax or email) the terms of such agreement to the Issuer, copied to the Fiscal Agent and if such agreement relates to Registered Covered Bonds, the Registrar.
- The Relevant Dealer instructs the Fiscal Agent to obtain a common code and ISIN code from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Covered Bonds of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN code for such Series and in the case of a subsequent Tranche of Covered Bonds of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code for such Tranche.
- Each common code and ISIN code is notified by the Fiscal Agent to the Issuer and the Relevant Dealer.
- Where the purchasing institution is not a Dealer, arrangements are made for the execution of a Dealer Accession Letter (in or substantially in the form set out in Schedule 4 (*Form of Dealer Accession Letter*) to the Programme Manual) and for the collection and review of the required condition precedent documents.

By no later than 3.00 p.m. (Local Time) three Local Banking Days before the Issue Date

- The Relevant Dealer (or, if such Dealer so agrees with the Issuer, the Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual, and sends (by fax or e mail) a copy to the Issuer (or, as the case may be, the Relevant Dealer), with a copy to the Fiscal Agent and if such agreement relates to Registered Covered Bonds, the Registrar.

By no later than 5.00 p.m. (Local Time) three Local Banking Days before the Issue Date

- The Final Terms are agreed between the Issuer and the Relevant Dealer.
- The Issuer confirms its instructions to the Fiscal Agent or the Registrar, as the case may be, to carry out the duties to be carried out by the Fiscal Agent or the Registrar, as the case may be, under the Agency Agreement and:
 - if a Master Global Covered Bond(s) is/are to be used, ensures that the Fiscal Agent or the Registrar, as the case may be, receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Covered Bond(s); and
 - if a Master Global Covered Bond(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent or the Registrar, as the case may be, an appropriate Temporary Global Covered Bond and/or a Permanent Global Covered Bond or a Global Registered Covered Bond (as the case may be), in unauthenticated form but executed on behalf of the Issuer.
- The Final Terms are executed and delivered (by fax or e mail) to the Relevant Dealer, with a copy to the Fiscal Agent and if such agreement relates to Registered Covered Bonds, the Registrar.
- If required by the Conditions, a Calculation Agent is appointed.

No later than two Local Banking Days before the Issue Date

- The Relevant Dealer instructs Euroclear and/or Clearstream, Luxembourg to debit its account and pay the net subscription moneys to the Fiscal Agent's distribution account with Euroclear and/or Clearstream, Luxembourg for value the Issue Date, against delivery of the Covered Bonds for value the Issue Date to the specified account of the Relevant Dealer with Euroclear or Clearstream, Luxembourg.
- The Fiscal Agent receives details of such instructions through the records of Euroclear and/or Clearstream, Luxembourg.

By no later than 2.00 p.m. (London time) one London business day before the Issue Date

- In the case of Covered Bonds which are to be admitted to listing on the Official List of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin, the Fiscal Agent or the Relevant Dealer sends a completed Final Terms to the Central Bank and Euronext Dublin, the Central Bank having been notified by the Issuer or the listing agent that such person is authorised to submit Final Terms to it and such person having been identified to Euronext Dublin as the Issuer's nominated representative.

By no later than the Local Banking Day before the Issue Date

- If a Master Global Covered Bond(s) is/are to be used, the Fiscal Agent or the Registrar, as the case may be, completes a duplicate or duplicates of the appropriate Master Global Covered Bond(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Covered Bond(s).
- If a Master Global Covered Bond(s) is/are not to be used, the Fiscal Agent or the Registrar, as the case may be, checks and authenticates the completed Global Covered Bond(s) supplied to it by the Issuer.
- The conditions precedent in the Dealer Agreement are satisfied and/or waived.
- The Global Covered Bond(s) is/are then delivered by the Fiscal Agent or the Registrar, as the case may be, to a common depository for Euroclear and Clearstream, Luxembourg to be held in the Fiscal Agent's distribution account to the order of the Issuer pending payment of the net subscription moneys.
- Instructions are given by the Fiscal Agent to Euroclear or, as the case may be, Clearstream, Luxembourg to credit the Covered Bonds represented by such Global Covered Bond to the Fiscal Agent's distribution account.
- If delivery "against payment" is specified in the relevant Final Terms, the Fiscal Agent further instructs Euroclear or, as the case may be, Clearstream, Luxembourg to debit from the Fiscal Agent's distribution account the nominal amount of such Covered Bonds which the Relevant Dealer has agreed to purchase and to credit such nominal amount to the account of such Dealer with Euroclear or Clearstream, Luxembourg against payment to the account of the Fiscal Agent of the net subscription moneys for the relevant Tranche of Covered Bonds for value the Issue Date.
- The Relevant Dealer gives corresponding instructions to Euroclear or Clearstream, Luxembourg.
- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the Issuer, the Relevant Dealer and the Fiscal Agent or the Registrar, as the case may be, may agree alternative payment, settlement and delivery arrangements.

By no later than 3.00 p.m. (Local Time) one Local Banking Day before the Issue Date

- In the case of Floating Rate Covered Bonds, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the Issuer, the relevant stock exchange (if applicable) and the Relevant Dealer by fax or e mail of the Rate of Interest for the first Interest Period (if already determined).
- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

On the Issue Date

- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- Upon receipt of the net subscription moneys, the Fiscal Agent transfers such moneys for value the Issue Date to such account as has been designated by the Issuer.

On or subsequent to the Issue Date

- The Fiscal Agent notifies the Issuer forthwith in the event that the Relevant Dealer does not pay the net subscription moneys due from it in respect of a Covered Bond.
- If the applicable US selling restrictions are "Regulation S - Category 2", the Relevant Dealer promptly notifies the Fiscal Agent that the distribution of the Covered Bonds purchased by it has been completed. The Fiscal Agent promptly notifies the Issuer, the Relevant Dealer, Euroclear and Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Covered Bonds.

On the Exchange Date (if necessary)
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- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Covered Bond shall be exchangeable for a Permanent Global Covered Bond:
 - if a Master Permanent Global Covered Bond is to be used, the Fiscal Agent completes a duplicate of the Master Permanent Global Covered Bond, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Covered Bond (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg; and
 - If a Master Permanent Global Covered Bond is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Covered Bond supplied to it by the Issuer (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg.

SCHEDULE 3

SETTLEMENT PROCEDURES FOR SYNDICATED ISSUES OF COVERED BONDS

No later than 10 Local Banking Days before the Issue Date (or such other number of days agreed between the Issuer, the Mandated Dealer and the Fiscal Agent)

- The Issuer agrees terms with a Dealer (which expression in this Schedule includes any institution to be appointed as a Dealer under the Subscription Agreement referred to below) for the issue and purchase of Covered Bonds (whether pursuant to an unsolicited bid from such Dealer or pursuant to an enquiry by the Issuer), subject to the execution of the Subscription Agreement referred to below.
- The Mandated Dealer promptly confirms (by fax or email) the terms of such agreement to the Issuer, copied to the Fiscal Agent and if such agreement relates to Registered Covered Bonds, the Registrar.
- The Mandated Dealer may invite other Dealers approved by the Issuer to join the syndicate either on the basis of an invitation fax agreed between the Issuer and the Mandated Dealer or on the terms of the Final Terms referred to below and the Subscription Agreement.
- The Mandated Dealer instructs the Fiscal Agent to obtain a common code and ISIN code from Euroclear or Clearstream, Luxembourg.
- In the case of the first Tranche of Covered Bonds of a Series, the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a common code and ISIN code for such Series and in the case of a subsequent Tranche of Covered Bonds of that Series the Fiscal Agent telephones Euroclear or Clearstream, Luxembourg with a request for a temporary common code and ISIN code for such Tranche.
- Each common code and ISIN code is notified by the Fiscal Agent to the Issuer and the Mandated Dealer.
- The Mandated Dealer (or, if such Dealer so agrees with the Issuer, the Issuer) prepares (or procures the preparation of) the Final Terms based on or substantially on the form set out in Schedule 3 (*Form of Final Terms*) to the Programme Manual. A draft Subscription Agreement (in or substantially in the form of Schedule 3 (*Pro Forma Subscription Agreement*)) to the Dealer Agreement or such other form as may be agreed between the Issuer and the Relevant Dealers) is also prepared.
- Copies of the draft Final Terms and draft Subscription Agreement are submitted for approval to each lawyer required to give a legal opinion in connection with the issue.

At least two full business days before the Subscription Agreement is intended to be signed

- The Mandated Dealer sends a copy of the draft Subscription Agreement and the draft Final Terms to the other Relevant Dealers.
- At the same time the Mandated Dealer sends a copy of the Base Prospectus and Dealer Agreement (together with such other conditions precedent documents) to any other Relevant Dealer which has not previously received such documents.

By 5.00 p.m. (Local Time) no later than three Local Banking Days before the Issue Date

- The Subscription Agreement and Final Terms are agreed and executed and a copy of the Final Terms is sent by fax to the Fiscal Agent and if such agreement relates to Registered Covered Bonds, the Registrar.
- The Issuer confirms its instructions to the Fiscal Agent or the Registrar, as the case may be, to carry out the duties to be carried out by the Fiscal Agent or the Registrar, as the case may be, under the Agency Agreement and:
 - if a Master Global Covered Bond(s) is/are to be used, ensures that the Fiscal Agent or the Registrar, as the case may be, receives such details as are necessary to enable it to complete a duplicate or duplicates of the appropriate Master Global Covered Bond(s); and
 - if a Master Global Covered Bond(s) is/are not to be used, ensures that there is delivered to the Fiscal Agent or the Registrar, as the case may be, an appropriate Temporary Global Covered Bond and/or a Permanent Global Covered Bond or a Global Registered Covered Bond Certificate (as the case may be), in unauthenticated form but executed on behalf of the Issuer.
- If required by the Conditions, a Calculation Agent is appointed.

No later than two Local Banking Days before the Issue Date

- The Mandated Dealer provides all necessary settlement and payment instructions and contact details to Euroclear and Clearstream, Luxembourg and to the Common Depository or the Common Service Provider, as the case may be including the account(s) of, or as designated by, the Issuer to which payment(s) of the proceeds of issue should be made from the securities commissionaire account of the relevant Mandated Dealer.

By no later than 2.00 p.m. (London time) one London business day before the Issue Date

- In the case of Covered Bonds which are to be admitted to listing on the Official List of Euronext Dublin and admitted to trading on the regulated market of Euronext Dublin, the Fiscal Agent or the Mandated Dealer sends a completed Final Terms to the Central Bank and Euronext Dublin, the Central Bank having been notified by the Issuer or the listing agent that such person is authorised to submit Final Terms to it and such person having been identified to Euronext Dublin as the Issuer's nominated representative.

By 3.00 p.m. (Local Time) no later than one Local Banking Day before the Issue Date

- In the case of Floating Rate Covered Bonds, the Fiscal Agent notifies Euroclear, Clearstream, Luxembourg, the Issuer, the relevant stock exchange (if applicable) and the Mandated Dealer by fax or e mail of the Rate of Interest for the first Interest Period (if already determined).
- Where the Rate of Interest has not yet been determined, this will be notified in accordance with this paragraph as soon as it has been determined.

On the "Payment Instruction Date", being either the Issue Date or, in the case of a pre-closed issue, the day which is one Local Banking Day before the Issue Date

- If a Master Global Covered Bond(s) is/are to be used, the Fiscal Agent or the Registrar, as the case may be, completes a duplicate or duplicates of the appropriate Master Global Covered Bond(s), attaches a copy of the relevant Final Terms and authenticates the completed Global Covered Bond(s).
- If a Master Global Covered Bond(s) is/are not to be used, the Fiscal Agent or the Registrar, as the case may be, checks and authenticates the completed Global Covered Bond(s) supplied to it by the Issuer.
- The conditions precedent in the Subscription Agreement and the Dealer Agreement are satisfied and/or waived.
- The Global Covered Bond(s) is/are then delivered by the Fiscal Agent or the Registrar, as the case may be, to a common depository for Euroclear and Clearstream, Luxembourg and instructions are given by the Fiscal Agent (on behalf of the Issuer) to the common depository. The common depository can then request Euroclear and Clearstream, Luxembourg to credit the Covered Bonds represented by the relevant Global Covered Bond free of payment to the securities commissionaire account of the Mandated Dealer the terms of which include a third-party beneficiary clause (*stipulation pour autrui*) with the Issuer as the third-party beneficiary.
- If delivery "against payment" is specified in the Final Terms, the Mandated Dealer procures payment of the net subscription moneys to the commissionaire account and instructs Euroclear and Clearstream, Luxembourg to pay the net subscription moneys from the Mandated Dealer's commissionaire account to the Issuer's order, for value the

Issue Date against delivery of the Covered Bonds represented by the relevant Global Covered Bond to the specified account of the Mandated Dealer.

- If delivery "free of payment" is agreed between the parties and specified in the Final Terms, the Issuer, the Mandated Dealer and the Fiscal Agent or the Registrar, as the case may be, may agree alternative payment, settlement and delivery arrangements.

Issue Date

- Euroclear and/or Clearstream, Luxembourg debit and credit accounts in accordance with instructions received by them.
- Euroclear and Clearstream, Luxembourg pay the net subscription moneys to such account as has been designated by the Issuer.

On or subsequent to the Issue Date

- If the applicable US selling restrictions are "Regulation S - Category 2", each Relevant Dealer promptly notifies the Fiscal Agent that the distribution of the Covered Bonds purchased by it has been completed. When all Relevant Dealers have certified, the Fiscal Agent promptly notifies the Issuer, the Relevant Dealers, Euroclear and Clearstream, Luxembourg of the date of the end of the distribution compliance period with respect to the relevant Tranche of Covered Bonds.

On the Exchange Date (if necessary)
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- In the case of the first Tranche of a Series, where the Final Terms for such Tranche specifies that a Temporary Global Covered Bond shall be exchangeable for a Permanent Global Covered Bond:
 - if a Master Permanent Global Covered Bond is to be used, the Fiscal Agent completes a duplicate of the Master Permanent Global Covered Bond, attaches a copy of the relevant Final Terms, authenticates the completed Permanent Global Covered Bond (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg; and
 - If a Master Permanent Global Covered Bond is not to be used, the Fiscal Agent checks and authenticates the completed Permanent Global Covered Bond supplied to it by the Issuer (to the extent not already done) and delivers it to a common depository for Euroclear and Clearstream, Luxembourg.

SCHEDULE 4 FORM OF FINAL TERMS

The Final Terms in respect of each Tranche of Covered Bonds will be substantially in the following form, duly completed to reflect the particular terms of the relevant Covered Bonds and their issue. Text in this section appearing in italics does not form part of the form of the Final Terms but denotes directions for completing the Final Terms.

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, "**MiFID II**")] [MiFID II]; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

Final Terms dated [•]

**SP MORTGAGE BANK PLC
LEI: 7437001BISR7R2A9KX89**

**Issue of [Aggregate Principal Amount of Tranche] [Title of Covered Bonds]
Covered Bond Programme**

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Base Prospectus dated 9 November 2023 [and the supplemental Base Prospectus dated [•]] which [together] constitute[s] a base prospectus (the "**Base Prospectus**") [for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with such Base Prospectus [as so supplemented]]¹. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus [as so supplemented]. The Base Prospectus [and the supplemental Base Prospectus] [is] [are] available for viewing during normal business hours at the offices of Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB and on the Issuer's website <https://www.saastopankki.fi/en/savingsbanksgroup/the-savings-bank-centre/sp-mortgage-bank-plc/covered-bond> and <https://www.euronext.com/en/markets/dublin> and copies may be obtained from the registered office of Sp Mortgage Bank Plc at Teollisuuskatu 33, FI-00510 Helsinki, Finland.

[Terms used herein shall be deemed to be defined as such for the purposes of the [2017 Conditions] [2019 Conditions] [2021 Conditions] (the "**Conditions**") incorporated by reference in the Base Prospectus dated 9 November 2023. [This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of the Prospectus Regulation and must be read in conjunction with the Base Prospectus dated 9 November 2023 [and the

¹ *Delete where the Covered Bonds are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation.*

supplemental Base Prospectus dated [•]], which [together] constitute[s] a base prospectus (the "**Base Prospectus**") for the purposes of the Prospectus Regulation, save in respect of the Conditions which are set forth in the base prospectus dated [*original date*] and are incorporated by reference in the Base Prospectus.]² Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus dated 9 November 2023 [and the supplemental Base Prospectuses dated [•] and [•]]. [The Base Prospectus [and the supplemental Base Prospectuses] are available for viewing during normal business hours at the offices of Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB and on Central Bank of Savings Banks Finland Plc's website <https://www.saastopankki.fi/en/savingsbanksgroup/the-savings-bank-centre/sp-mortgage-bank-plc/covered-bond> and <https://www.euronext.com/en/markets/dublin> and copies may be obtained from the registered office of Sp Mortgage Bank Plc at Teollisuuskatu 33, FI-00510 Helsinki, Finland.]]

[The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.]

- | | | |
|----|--|--|
| 1. | Issuer: | Sp Mortgage Bank Plc |
| 2. | (i) Series Number: | [•] |
| | (ii) Tranche Number: | [•] |
| | (iii) Date on which the Covered Bonds become fungible: | [Not Applicable]/ [•] |
| 3. | Specified Currency or Currencies: | [•] |
| 4. | Aggregate Principal Amount: | [•] |
| | (i) Series: | [•] |
| | (ii) Tranche: | [•] |
| 5. | Issue Price: | [•] per cent. of the Aggregate Principal Amount [plus accrued interest from [•]] |
| 6. | (i) Specified Denominations: | [•] [and integral multiples of EUR 1,000 in excess thereof up to and including [•]. No Definitive Covered Bonds will be issued with a denomination above [•].] |
| | (ii) Calculation Amount: | [•] |
| 7. | (i) Issue Date: | [•] |
| | (ii) Interest Commencement Date: | [[•]/Issue Date/Not Applicable] |

² Delete where the Covered Bonds are neither admitted to trading on a regulated market in the European Economic Area nor offered in the European Economic Area in circumstances where a prospectus is required to be published under the Prospectus Regulation.

8. (i) Maturity Date: [•]
- (ii) Extended Final Maturity Date: [•]/[Not Applicable]
9. Interest Basis: [[•] per cent. Fixed Rate]
- [CIBOR]/[EURIBOR]/[NIBOR]/[STIBOR]
-] +/- [•] per cent. Floating Rate]
- [Zero Coupon]
- [Reset Covered Bonds]
- (see paragraph [14/15/16/17] below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Covered Bonds will be redeemed on the Maturity Date at [par]/[specify an amount above par] of the Aggregate Principal Amount]
11. Change of Interest or Redemption/Payment Basis: [[•]/Not Applicable]
12. Put/Call Options: [Investor Put]
- [Issuer Call]
- [Not Applicable]
- [See paragraph [20/21] below)]
13. [(i)] Status of the Covered Bonds: [Senior]
- [(ii)][Date [Board] approval for issuance of Covered Bonds obtained:] [•]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) First Interest Payment Date: [•]
- (iii) Interest Payment Date(s): [•] in each year
- (iv) Fixed Coupon Amount[(s)]: [•] per Calculation Amount

- (v) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
- (vi) Day Count Fraction: [Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
15. Floating Rate Covered Bond Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Specified Period: [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) First Interest Payment Date: [•]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (v) Additional Business Centre(s): [[•]/Not Applicable]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): [[•]/Not Applicable]
- (viii) Screen Rate Determination: [Applicable/Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
- Reference Rate: [CIBOR]/[EURIBOR]/ [NIBOR]/[STIBOR]
 - Interest Determination Date(s): [•]
 - Relevant Screen Page: [•]
 - Relevant Time: [•]
 - Relevant Financial Centre: [•]

- (ix) ISDA Determination: [2006 ISDA Definitions / 2021 ISDA Definitions]
- Floating Rate Option: [•]/(*The Floating Rate Option should be selected from one of: CHF-SARON / EUR-EURIBOR-Reuters (if 2006 ISDA Definitions apply) EUR-EURIBOR (if 2021 ISDA Definitions apply) / EUR-EuroSTR / EUR-EuroSTR Compounded Index / GBP SONIA / GBP SONIA Compounded Index / HKD-HONIA / JPY-TONA / USD-SOFR / USD-SOFR Compounded Index (each as defined in the ISDA Definitions). These are the options envisaged by the terms and conditions.*)
 - Designated Maturity: [•]
(Designated Maturity will not be relevant where the Floating Rate Option is a risk free rate)
 - Reset Date: [•]/[as specified in the ISDA Definitions]/[the first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in (iv) above and as specified in the ISDA Definitions]
 - Compounding: [Applicable/Not Applicable] (*If not applicable delete the remaining subparagraphs of this paragraph*)
 - Compounding Method: [Compounding with Lookback
Lookback: [•] Applicable Business Days
[Compounding with Observation Period Shift
Observation Period Shift: [•] Observation Period Shift Business Days
Observation Period Shift Additional Business Days: [[•] / [Not Applicable]]
[Compounding with Lockout
Lockout: [•] Lockout Period Business Days

- Lockout Period Business Days: [[•]/[Applicable Business Days]]
- Averaging: [Applicable/Not Applicable]] (*If not applicable delete the remaining subparagraphs of this paragraph*)
 - Averaging Method: [Averaging with Lookback
Lookback: [•] Applicable Business Days]
[Averaging with Observation Period Shift
Observation Period Shift: [•] Observation Period Shift Business Days
Observation Period Shift Additional Business Days: [[•]/[Not Applicable]]]
[Averaging with Lockout
Lockout: [•] Lockout Period Business Days
Lockout Period Business Days: [•]/[Applicable Business Days]]
 - Index Provisions: [Applicable/Not Applicable]] (*If not applicable delete the remaining subparagraphs of this paragraph*)
 - Index Method: Compounded Index Method with Observation Period Shift
Observation Period Shift: [•] Observation Period Shift Business Days
Observation Period Shift Additional Business Days: [[•] / [Not Applicable]]
- (x) Linear interpolation [Applicable/Not Applicable]
- Rate of Interest: the rate of interest for the [long]/[short] [first]/[last] Interest Period shall be calculated using Linear Interpolation
- (xi) Margin(s): [+/-][•] per cent. per annum
- (xii) Minimum Rate of Interest: [•] per cent. per annum

- (xiii) Maximum Rate of Interest: [•] per cent. per annum
- (xiv) Day Count Fraction: [Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
16. Zero Coupon Covered Bond Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Accrual Yield: [•] per cent. per annum
- (ii) Reference Price: [•]
- (iii) Day Count Fraction in relation to Early Redemption Amount: [Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
17. Reset Covered Bond Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Initial Rate of Interest: [•] per cent. per annum payable in arrear [on each Interest Payment Date]
- (ii) First Margin: [±][•] per cent. per annum
- (iii) Subsequent Margin: [[±][•] per cent. per annum] / [Not Applicable]
- (iv) Interest Payment Date(s): [•] [and [•]] in each year up to and including the Maturity Date [[in each case,] subject to adjustment in accordance with paragraph 17(xv)]
- (v) Fixed Coupon Amount up to (but excluding) the First Reset Date: [[•] per Calculation Amount] / [Not Applicable]
- (vi) Broken Amount(s): [[•] per Calculation Amount payable on the Interest Payment Date falling [in/on] [•]] / [Not Applicable]
- (vii) First Reset Date: [•] [subject to adjustment in accordance with paragraph 17(xv)]
- (viii) Second Reset Date: [Not Applicable] / [•] [subject to adjustment in accordance with paragraph 17(xv)]

- (ix) Subsequent Reset Date(s): [Not Applicable] / [•] [and [•]] [subject to adjustment in accordance with paragraph 17(xv)]
- (x) Relevant Screen Page: [•]
- (xi) Mid-Swap Rate: [Single Mid-Swap Rate] / [Mean Mid-Swap Rate] / [Not Applicable]
- (xii) Mid-Swap Maturity: [•]
- (xiii) Reference Banks: [•]
- (xiv) Day Count Fraction: [Actual/Actual (ICMA)] / [Actual/Actual (ISDA)] / [Actual/365 (Fixed)] / [Actual/360] / [30/360] / [30E/360] / [Eurobond Basis] / [30E/360 (ISDA)]
- (xv) Reset Determination Dates: [[•] in each year] / [The provisions in the Conditions apply]
- (xvi) Reset Determination Time: [•]
- (xvii) Business Day Convention: [Following Business Day Convention] / [Modified Following Business Day Convention] / [Modified Business Day Convention] / [Preceding Business Day Convention] / [FRN Convention] / [Floating Rate Convention] / [Eurodollar Convention] / [No Adjustment]
- (xviii) Relevant Financial Centre: [•]
- (xix) Determination Agent: [•]
- (xx) Mid-Swap Floating Leg Benchmark Rate: [CIBOR]/[EURIBOR] / [NIBOR]/[STIBOR]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE FROM THE MATURITY DATE TO THE EXTENDED FINAL MATURITY DATE

18. Fixed Rate Covered Bond Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Rate[(s)] of Interest: [•] per cent. per annum payable in arrear on each Interest Payment Date
- (ii) First Interest Payment Date: [•]

- (iii) Interest Payment Date(s): [•] in each year
- (iv) Fixed Coupon Amount[(s)]: [•] per Calculation Amount
- (v) Broken Amount(s): [•] per Calculation Amount, payable on the Interest Payment Date falling [in/on] [•]
- (vi) Day Count Fraction: [Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]
- (vii) Unmatured Coupons void: Condition 9(f) (*Unmatured Coupons void*) is [Applicable/Not Applicable]
19. Floating Rate Covered Bond Provisions [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Specified Period: [•]
- (ii) Specified Interest Payment Dates: [•]
- (iii) First Interest Payment Date: [•]
- (iv) Business Day Convention: [Floating Rate Convention/Following Business Day Convention/ Modified Following Business Day Convention/ Preceding Business Day Convention]
- (v) Additional Business Centre(s): [[•]/Not Applicable]
- (vi) Manner in which the Rate(s) of Interest is/are to be determined: [Screen Rate Determination/ISDA Determination]
- (vii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): [[Fiscal Agent/ *an institution other than the Fiscal Agent*] shall be the Calculation Agent]/[Not Applicable]
- (viii) Screen Rate Determination:
- Reference Rate: [CIBOR]/[EURIBOR] / [NIBOR]/[STIBOR]
 - Interest Determination Date(s): [•]
 - Relevant Screen Page: [•]
 - Relevant Time: [•]

- Relevant Financial Centre: [•]
- (ix) ISDA Determination:
- Floating Rate Option: [•]
 - Designated Maturity: [•]
 - Reset Date: [•]
 - [• ISDA Definitions: [2006]
- (x) Linear interpolation [Applicable/Not Applicable]
- Rate of Interest: the rate of interest for the [long]/[short] [first]/[last] Interest Period shall be calculated using Linear Interpolation
- (xi) Margin(s): [+/-][•] per cent. per annum
- (xii) Minimum Rate of Interest: [•] per cent. per annum
- (xiii) Maximum Rate of Interest: [•] per cent. per annum
- (xiv) Day Count Fraction: [Actual/Actual (ICMA) / Actual/Actual (ISDA) / Actual/365 (Fixed) / Actual/360 / 30/360 / 30E/360 / Eurobond Basis / 30E/360 (ISDA)]

PROVISIONS RELATING TO REDEMPTION

20. Call Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining sub-paragraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s): [•] per Calculation Amount/[•]
- [(a) Reference Bond: [Insert applicable Reference Bond]
- [(b) Quotation Time: [•]
- [(c) Redemption Margin: [•] per cent.
- [(d) Determination Date: [•]
- [(e) Reference Dealers: [•]
- [(f) Par Redemption Date: [•]/Not Applicable]

- (iii) If redeemable in part:
- (a) Minimum Redemption Amount: [•] per Calculation Amount
- (b) Maximum Redemption Amount: [•] per Calculation Amount
- (iv) Notice period: [•]
21. Put Option [Applicable/Not Applicable]
- (If not applicable, delete the remaining subparagraphs of this paragraph)
- (i) Optional Redemption Date(s): [•]
- (ii) Optional Redemption Amount(s): [•] per Calculation Amount/[•]
- (iii) Notice period: [•]
22. Final Redemption Amount of each Covered Bond [•] per Calculation Amount/[•]
23. Early Redemption Amount
- (i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or other early redemption: [Not Applicable] / [•]
- (ii) Notice period on redemption for tax reasons (if different from Condition 8(b) (*Redemption and Purchase – Redemption for tax reasons*)): [Not less than [•] nor more than [•] days] / [Not Applicable – in line with Conditions]

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

24. Form of Covered Bonds: Bearer Covered Bonds:
- [Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Covered Bond]

[Temporary Global Covered Bond exchangeable for Definitive Covered Bonds on [•] days' notice]

[Permanent Global Covered Bond exchangeable for Definitive Covered Bonds on [•] days' notice/at any time/in the limited circumstances specified in the Permanent Global Covered Bond]

Registered Covered Bonds:

[Global Registered Covered Bond [(•) principal amount)] registered in the name of a nominee for [a common depositary for Euroclear and Clearstream, Luxembourg/a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the New Safekeeping Structure (NSS))] [exchangeable for Individual Covered Bond Certificates on [•] days' notice/at any time/in the limited circumstances specified in the Global Registered Bond] / [Individual Covered Bond Certificates]

(N.B. The exchange upon notice/at any time/in the limited circumstances specified in the Permanent Global Covered Bond options should not be expressed to be applicable if the Specified Denomination of the Covered Bonds includes language substantially to the following effect: "€100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000". Furthermore, such Specified Denomination construction is not permitted in relation to any issuance of Covered Bonds which is to be represented on issue by a Permanent Bearer Global Covered Bonds exchangeable for Definitive Covered Bonds.)

25. (i) New Global Covered Bond: [Yes]/[No]/[Not Applicable]
- (ii) New Safekeeping Structure: [Yes]/[No]/[Not Applicable]
26. Additional Financial Centre(s) or other special provisions relating to payment dates: [[•]/Not Applicable]

27. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): [Yes]/[No]
28. Relevant Benchmark[s]: [[CIBOR]/[EURIBOR]/[NIBOR]/[STIBOR] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmark Regulation]]/[As far as the Issuer is aware, as at the date hereof, [CIBOR]/[EURIBOR]/[NIBOR]/[STIBOR] does not fall within the scope of the Benchmark Regulation]/[Not Applicable]

Signed on behalf of **Sp Mortgage Bank Plc**:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: [Application has been made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to trading on the regulated market of Euronext Dublin with effect from [•]/[Not Applicable]
- (ii) Estimate of total expenses related to admission to trading: [•]

2. RATINGS

[The Covered Bonds to be issued will not be separately rated]

[The Covered Bonds to be issued are expected to be rated:

[•]: [•]]

[Insert a brief explanation of the meaning of the ratings if this has previously been published by the rating provider.]

Option 1 - CRA established in the EEA and registered under the EU CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"). *[[Insert legal name of particular credit rating agency entity providing rating]* appears on the latest update of the list of registered credit rating agencies (as of *[insert date of most recent list]*) on the ESMA website <http://www.esma.europa.eu>. [The rating *[Insert legal name of particular credit rating agency entity providing rating]* has given to the Covered Bonds is endorsed by *[insert legal name of credit rating agency]*, which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms

part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 2 - CRA established in the EEA, not registered under the EU CRA Regulation but has applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and has applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**"), although notification of the corresponding registration decision has not yet been provided by the [relevant competent authority] / [European Securities and Markets Authority]. [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Covered Bonds is endorsed by [*insert*

legal name of credit rating agency], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 3 - CRA established in the EEA, not registered under the EU CRA Regulation and not applied for registration and details of whether rating is endorsed by a credit rating agency established and registered in the UK or certified under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the EEA and is neither registered nor has it applied for registration under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").[[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on the ESMA website <http://www.esma.europa.eu>]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Covered Bonds is endorsed by [*insert*

legal name of credit rating agency], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] /[[*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").] / [[*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation.]

Option 4 - CRA established in the UK and registered under the UK CRA Regulation and details of whether rating is endorsed by a credit rating agency established and registered in the EEA or certified under the EU CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**"). [[*Insert legal name of particular credit rating agency entity providing rating*] appears on the latest update of the list of registered credit rating agencies (as of [*insert date of most recent list*]) on [FCA]. [The rating [*Insert legal name of particular credit rating agency entity providing rating*] has given to the Covered Bonds to be issued under the Programme is endorsed by [*insert legal*

name of credit rating agency], which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "EU CRA Regulation").] [*Insert legal name of particular credit rating agency entity providing rating*] has been certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**").] [*Insert legal name of particular credit rating agency entity providing rating*] has not been certified under Regulation (EC) No 1060/2009, as amended (the "**UK CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation.]

Option 5 - CRA not established in the EEA or the UK but relevant rating is endorsed by a CRA which is established and registered under the EU CRA Regulation AND/OR under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but the rating it has given to the Covered Bonds to be issued under the Programme is endorsed by [*insert legal name of credit rating agency*], which is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")][and][*insert legal name of credit rating agency*], which is established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**")].

Option 6 - CRA not established in the EEA or the UK and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation but CRA is certified under the EU CRA Regulation AND/OR under the UK CRA Regulation

[*Insert legal name of particular credit rating agency entity providing rating*] is not established in the EEA or the UK but is

certified under [Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**")][and][Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**").

Option 7 - CRA neither established in the EEA or the UK nor certified under the EU CRA Regulation or the UK CRA Regulation and relevant rating is not endorsed under the EU CRA Regulation or the UK CRA Regulation

[Insert legal name of particular credit rating agency entity providing rating] is not established in the EEA or the UK and is not certified under Regulation (EC) No 1060/2009, as amended (the "**EU CRA Regulation**") or Regulation (EC) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**UK CRA Regulation**") and the rating it has given to the Covered Bonds is not endorsed by a credit rating agency established in either the EEA and registered under the EU CRA Regulation or in the UK and registered under the UK CRA Regulation.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

[Save for any fees payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for the Issuer and its affiliates in the ordinary course of business [•]/[Not Applicable]]

4. ***Fixed Rate Covered Bonds only – YIELD***

Indication of yield: [•]

5. **OPERATIONAL INFORMATION**

ISIN Code:	[•]
Common Code:	[•]
[FISN:	[•]]
[CFI Code:	[•]]
Delivery:	Delivery [against/free of] payment
Names and addresses of additional Paying Agent(s) (if any):	[Not Applicable/ <i>Names of additional Paying Agent(s)</i>]
[Intended to be held in a manner which would allow Eurosystem eligibility:	<p>[Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper [(and registered in the name of a nominee of one of the ICSDs acting as common safekeeper)] [include this text for registered Covered Bonds held under the NSS structure] and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]/</p> <p>[No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Covered Bonds are capable of meeting them the Covered Bonds may then be deposited with one of the ICSDs as common safekeeper [[and registered in the name of a nominee of one of the ICSDs acting as common safekeeper,][<i>include this text for registered Covered Bonds</i>]]. Covered Bond that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]</p>

[European Covered Bond (Premium)] [Not Applicable]

Yes

6. DERIVATIVE TRANSACTIONS

Derivative Transaction applicable to issuance of Covered Bonds: [Yes/No]

(If "No" delete the remaining subparagraphs of this paragraph)

(i) Type of Derivative Transaction: [Interest Rate Swap Transaction/Currency Swap Transaction]

(ii) Description of Derivative Transaction: [•]

(iii) Derivative Transaction as specific collateral for this issuance: [Yes/No]

(iv) Swap counterparty: [•]

(v) Collateral posting requirements: [•]

7. DISTRIBUTION

(i) Method of Distribution: [Syndicated/Non-syndicated]

(ii) If syndicated:

(A) Names of Dealers [Not Applicable/[•]]

(B) Stabilisation Manager(s), if any: [Not Applicable/[•]]

(iii) If non-syndicated, name of Dealer: [Not Applicable/[•]]

(iv) U.S. Selling Restrictions: [Reg S Compliance Category [1/2]; TEFRA C/TEFRA D]

(v) Prohibition of Sales to EEA Retail Investors: [Applicable / Not Applicable]

(If the Covered Bonds clearly do not constitute "packaged" products, or the Covered Bonds do constitute "packaged" products and a key information document will be prepared in the EEA, "Not Applicable" should be specified. If the Covered Bonds may constitute "packaged"

products, "Applicable" should be specified.))]

(vi) Prohibition of Sales to UK Retail Investors:

[Applicable/Not Applicable]

(If the Covered Bonds clearly do not constitute "packaged" products, or the Covered Bonds do constitute "packaged" products and a key information document will be prepared in the UK, "Not Applicable" should be specified. If the Covered Bonds may constitute "packaged" products, "Applicable" should be specified.))]

8. **[THIRD PARTY INFORMATION]**

[[•] has been extracted from [•]. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by [•], no facts have been omitted which would render the reproduced inaccurate or misleading.]

9. **REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer:

[•] [See ["Use of Proceeds"] in Base Prospectus"/Give details] [If reasons differ from what is disclosed in the Base Prospectus, give details here.]

Estimated net proceeds:

SCHEDULE 5

FORM OF DEALER ACCESSION LETTER

[New Dealer]

[Address]

SP MORTGAGE BANK PLC
EUR 4,000,000,000
Covered Bond Programme

We refer to our Covered Bond Programme (the "**Programme**") for the issuance of covered bonds, in connection with which we have entered into an amended and restated dealer agreement dated 9 November 2023 (the "**Dealer Agreement**"). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

We have pleasure in inviting you to become a Dealer upon the terms of the Dealer Agreement [but only in respect of [*specify Tranche of Covered Bonds* (the "**Covered Bonds**")]], a copy of which has been supplied to you by us.

We are enclosing such copies of the conditions precedent as set out in Schedule 2 (*Initial Conditions Precedent*) to the Dealer Agreement as you have requested together with copies of any updates or supplements thereto as have been delivered to the existing Dealers. In addition, we enclose letters from Clifford Chance and Castrén & Snellman Attorneys Ltd entitling you to rely on the original letters referred to therein.

Please return a copy of this letter to us signed by an authorised signatory whereupon you will become a Dealer for the purposes of the Dealer Agreement with [subject as hereinafter provided,] all the authority, rights, powers, duties and obligations of a Dealer under the Dealer Agreement [except that, following the issue of the Covered Bonds, you shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of the Covered Bonds].

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. The provisions of clause 17 (*Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

For and on behalf of

SP MORTGAGE BANK PLC

By:

CONFIRMATION

We hereby accept our appointment as a Dealer under the Dealer Agreement upon the terms of this letter [but only in respect of [*specify Tranche of Covered Bonds*]].

We confirm that we are in receipt of all the documents which we have requested and have found them to be satisfactory.

For the purposes of the Dealer Agreement our communication details are as set out below.

For and on behalf of

[NEW DEALER]

By:

Date:

Address: []
[Telex: [number and answerback]]
Fax: + [number]
Attention: [name or department]

[copies to:

- (i) all existing Dealers who have been appointed in respect of the Programme generally;
and
- (ii) the existing Fiscal Agent.]

SCHEDULE 6

FORM OF NOTICE OF INCREASE OF AUTHORISED AMOUNT

To: [list all current Dealers appointed in respect of the Programme generally, and the Paying Agent]

SP MORTGAGE BANK PLC

EUR 4,000,000,000

Covered Bond Programme

We refer to our Covered Bond Programme (the "**Programme**") for the issuance of covered bonds, in connection with which we have entered into an amended and restated dealer agreement dated 9 November 2023 (the "**Dealer Agreement**"). All terms and expressions which have defined meanings in the Dealer Agreement shall have the same meanings in this letter except where the context requires otherwise or unless otherwise stated.

Pursuant to clause 14 (*Increase in Authorised Amount*) of the Dealer Agreement, we hereby request that the Authorised Amount of the Programme be increased from [*currency*] [*amount*] to [*currency*] [*amount*] with effect from [*date*] or such later date upon which the requirements of clause 14.2 (*Effectiveness*) of the Dealer Agreement shall be fulfilled, subject always to the provisions of clause 14.2 (*Effectiveness*) of the Dealer Agreement.

Unless we receive notice to the contrary from you no later than ten days after your receipt of this letter, you will (subject to our compliance with all matters contemplated in clause 14.2 (*Effectiveness*) of the Dealer Agreement) be deemed to have consented to the increase in the Authorised Amount.

From the date upon which the increase in the Authorised Amount becomes effective, all references in the Dealer Agreement to the Programme and the Authorised Amount being in a certain principal amount shall be to the increased principal amount as specified herein.

This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. The provisions of clause 17 (*Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

For and on behalf of

SP MORTGAGE BANK PLC

By:

SCHEDULE 7

NOTICE AND CONTACT DETAILS

The Issuer

Sp Mortgage Bank Plc

Address: Sp Mortgage Bank Plc
Teollisuuskatu 33
00510 Helsinki
Finland

Attention: Kai Brander, CEO, Head of Treasury

The Dealers

BNP Paribas

Address: 16, boulevard des Italiens
75009 Paris
France

Email: emtn.programmes@bnpparibas.com
Attention: MTN Desk

Deutsche Bank Aktiengesellschaft

Address: Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany

Tel: +49 (69) 910 30725
Fax: +49 (69) 910 34758
Email: grs.fft-admin@db.com
Attention: DCM Debt Syndicate

Landesbank Baden-Württemberg

Address: Am Hauptbahnhof 2
70173 Stuttgart
Germany

Tel: +49 (0) 711 127 48440
Fax: +49 (0) 711 127 66 48440
Attention: New Issues Department

Nordea Bank Abp

Address: c/o Nordea Danmark
Filial af Nordea Bank Abp, Finland
Grøndjordsvej 10
PO Box 850
0900 Copenhagen C
Denmark

Tel: +45 5547 1487/1479
Fax: +45 3288 3093
Email: Transaction.management@nordea.com
Attention: Transaction Management, D.2

Skandinaviska Enskilda Banken AB (publ)

Address: Kungsträdgårdsgatan 8
106 40 Stockholm
Sweden

Email: sebdebtprogrammes@seb.se
Attention: Debt Capital Markets

The Fiscal, Paying and Calculation Agent

Deutsche Bank AG, London Branch

Address: Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Fax: +44 (0)20 7547 6149
Attention: Trust and Agency Services

SCHEDULE 8

FORM OF TEMPORARY GLOBAL COVERED BOND

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]

SP MORTGAGE BANK PLC
*(incorporated with limited liability under
the laws of the Republic of Finland)*

EUR 4,000,000,000
Covered Bond Programme

TEMPORARY GLOBAL COVERED BOND

1. INTRODUCTION

1.1 The Covered Bonds

This Temporary Global Covered Bond is issued in respect of the covered bonds (the "**Covered Bonds**") of Sp Mortgage Bank Plc (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Temporary Global Covered Bond to "Final Terms" shall be read and construed as a reference to the final terms of the Covered Bonds set out in such Drawdown Prospectus. The Covered Bonds:

1.1.1 *Deed of Covenant*: (insofar as they are represented by this Temporary Global Covered Bond) have the benefit of a deed of covenant dated 9 November 2023 (the "**Deed of Covenant**") executed by the Issuer; and

1.1.2 *Fiscal Agency Agreement*: are the subject of an amended and restated fiscal agency agreement dated 9 November 2023 (the "**Fiscal Agency Agreement**") made between the Issuer, Deutsche Bank AG, London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Covered Bonds) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Covered Bonds).

1.2 Construction

All references in this Temporary Global Covered Bond to an agreement, instrument or other document (including the Fiscal Agency Agreement and the Deed of Covenant) 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 *provided that*, in the case of any amendment, supplement, replacement or novation made after

the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Temporary Global Covered Bond.

1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Covered Bonds set out in Schedule 4 (*Terms and Conditions of the Covered Bonds*) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Temporary Global Covered Bond.

2. **PROMISE TO PAY**

2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Temporary Global Covered Bond, in respect of each Covered Bond represented by this Temporary Global Covered Bond, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Covered Bond on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions; *provided, however, that* such interest shall be payable only:

2.1.1 *Before the Exchange Date*: in the case of interest falling due before the Exchange Date (as defined below), to the extent that a certificate or certificates issued by Euroclear Bank S.A./N.V. ("**Euroclear**") and/or Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") and/or any other relevant clearing system dated not earlier than the date on which such interest falls due and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto is/are delivered to the Specified Office of the Fiscal Agent; or

2.1.2 *Failure to exchange*: in the case of interest falling due at any time, to the extent that the Issuer has failed to procure the exchange for a Permanent Global Covered Bond of that portion of this Temporary Global Covered Bond in respect of which such interest has accrued.

2.2 **NGCB Principal Amount**

If the Final Terms specify that the New Global Covered Bond form is applicable, this Temporary Global Covered Bond shall be a "**New Global Covered Bond**" or "**NGCB**" and the principal amount of Covered Bonds represented by this Temporary Global Covered Bond shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Temporary Global Covered Bond means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Covered Bonds (but excluding any

interest in any Covered Bonds of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Covered Bonds represented by this Temporary Global Covered Bond and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Covered Bonds represented by this Temporary Global Covered Bonds at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 **CGCB Principal Amount**

If the Final Terms specify that the New Global Covered Bond form is not applicable, this Temporary Global Covered Bond shall be a "**Classic Global Covered Bond**" or "**CGCB**" and the principal amount of Covered Bond represented by this Temporary Global Covered Bond shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments, Exchange and Cancellation of Covered Bonds*) hereto.

3. **NEGOTIABILITY**

This Temporary Global Covered Bond is negotiable and, accordingly, title to this Temporary Global Covered Bond shall pass by delivery.

4. **EXCHANGE**

4.1 **Permanent Global Covered Bond**

If the Final Terms specify the form of Covered Bonds as being "Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond", then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Covered Bond (the "**Exchange Date**"), the Issuer shall procure (in the case of first exchange) the delivery of a Permanent Global Covered Bond (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement to the bearer of this Temporary Global Covered Bond or (in the case of any subsequent exchange) an increase in the principal amount of the Permanent Global Covered Bond in accordance with its terms against:

4.1.1 *Presentation and surrender*: presentation and (in the case of final exchange) presentation and surrender of this Temporary Global Covered Bond to or to the order of the Fiscal Agent; and

4.1.2 *Certification*: receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The principal amount of Covered Bonds represented by the Permanent Global Covered Bond shall be equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the principal amount of Covered Bonds represented by the

Permanent Global Covered Bond exceed the initial principal amount of Covered Bonds represented by this Temporary Global Covered Bond.

4.2 **Definitive Covered Bonds; Not D Rules**

If the Final Terms specify the form of Covered Bonds as being "Temporary Global Covered Bond exchangeable for Definitive Covered Bond" and also specify that the C Rules are applicable or that neither the C Rules or the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Temporary Global Covered Bond (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Covered Bonds (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached and in an aggregate principal amount equal to the principal amount of Covered Bonds represented by this Temporary Global Covered Bonds to the bearer of this Temporary Global Covered Bond against presentation and surrender of this Temporary Global Covered Bond to or to the order of the Fiscal Agent.

4.3 **Definitive Covered Bonds; D Rules**

If the Final Terms specify the form of Covered Bonds as being "Temporary Global Covered Bond exchangeable for Definitive Covered Bonds" and also specifies that the D Rules are applicable, then on or after the day following the expiry of 40 days after the date of issue of this Global Covered Bond (the "**Exchange Date**"), the Issuer shall procure the delivery of Definitive Covered Bonds (which expression has the meaning given in the Agency Agreement) in accordance with the Agency Agreement with Coupons and Talons (if so specified in the Final Terms) attached against:

- 4.3.1 *Presentation and surrender:* presentation and (in the case of final exchange) surrender of this Temporary Global Covered Bond to or to the order of the Fiscal Agent; and
- 4.3.2 *Certification:* receipt by the Fiscal Agent of a certificate or certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system dated not earlier than the Exchange Date and in substantially the form set out in Schedule 3 (*Form of Euroclear/Clearstream, Luxembourg Certification*) hereto.

The Definitive Covered Bonds so delivered from time to time shall be in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent; *provided, however, that* in no circumstances shall the aggregate principal amount of Definitive Covered Bonds so delivered exceed the initial principal amount of Covered Bonds represented by this Temporary Global Covered Bond.

5. DELIVERY OF PERMANENT GLOBAL OR DEFINITIVE COVERED BONDS

5.1 Permanent Global Covered Bond

Whenever any interest in this Temporary Global Covered Bond is to be exchanged for an interest in a Permanent Global Covered Bond, the Issuer shall procure (in the case of first exchange) the prompt delivery (free of charge to the bearer) of such Permanent Global Covered Bond, duly authenticated, to the bearer of this Temporary Global Covered Bond or (in the case of any subsequent exchange) an increase in the principal amount of Covered Bonds represented by such Permanent Global Covered Bond in accordance with its terms, in each case in an aggregate principal amount equal to the aggregate of the principal amounts specified in the certificates issued by Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and received by the Fiscal Agent against presentation and (in the case of final exchange) surrender of this Temporary Global Covered Bond to or to the order of the Fiscal Agent within 7 days of the bearer requesting such exchange.

5.2 Definitive Covered Bonds

Whenever this Temporary Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Covered Bonds, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Covered Bonds represented by this Temporary Global Covered Bond to the bearer of this Temporary Global Covered Bond against the surrender of this Temporary Global Covered Bond to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

6. FAILURE TO DELIVER PERMANENT GLOBAL OR DEFINITIVE COVERED BONDS OR TO REPAY

If:

- 6.1 *Permanent Global Covered Bond*: the Permanent Global Covered Bond has not been delivered or the principal amount thereof increased in accordance with paragraph 5 (*Delivery of Permanent Global or Definitive Covered Bonds*) above by 5.00 p.m. (London time) on the seventh day after the bearer has requested exchange of an interest in this Temporary Global Covered Bond for an interest in a Permanent Global Covered Bond; or
- 6.2 *Definitive Covered Bonds*: Definitive Covered Bonds have not been delivered in accordance with paragraph 5 (*Delivery of Permanent Global or Definitive Covered Bonds*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Temporary Global Covered Bond for Definitive Covered Bonds; or
- 6.3 *Payment default*: this Temporary Global Covered Bond (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Temporary Global Covered Bond has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been

made to the bearer in accordance with the terms of this Temporary Global Covered Bond on the due date for payment,

then this Temporary Global Covered Bond (including the obligation to deliver a Permanent Global Covered Bond or Definitive Covered Bonds (as the case may be)) will become void at 5.00 p.m. (London time) on such seventh day (in the case of paragraph 6.1 (*Permanent Global Covered Bond*)) or at 5.00 p.m. (London time) on such thirtieth day (in the case of paragraph 6.2 (*Definitive Covered Bonds*)) or at 5.00 p.m. (London time) on such due date (in the case of paragraph 6.3 (*Payment default*)) and the bearer of this Temporary Global Covered Bond will have no further rights hereunder (but without prejudice to the rights which the bearer of this Temporary Global Covered Bond or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

7. **WRITING DOWN**

On each occasion on which:

- 7.1 *Permanent Global Covered Bond*: the Permanent Global Covered Bond is delivered or the principal amount of Covered Bonds represented thereby is increased in accordance with its terms in exchange for a further portion of this Temporary Global Covered Bond; or
- 7.2 *Definitive Covered Bonds*: Definitive Covered Bonds are delivered in exchange for this Temporary Global Covered Bonds; or
- 7.3 *Cancellation*: Covered Bonds represented by this Temporary Global Covered Bonds are to be cancelled in accordance with Condition 8(i) (*Cancellation*),

the Issuer shall procure that:

- (a) if the Final Terms specify that the New Global Covered Bond form is not applicable, (i) the principal amount of Covered Bonds represented by the Permanent Global Covered Bond, the principal amount of such increase or (as the case may be) the aggregate principal amount of such Covered Bonds and (ii) the remaining principal amount of Covered Bonds represented by this Temporary Global Covered Bond (which shall be the previous principal amount of Covered Bonds represented by this Temporary Global Covered Bond *less* the aggregate of the amounts referred to in (i)) are entered in Schedule 1 (*Payments, Exchange and Cancellation of Covered Bonds*) hereto, whereupon the principal amount of Covered Bonds represented by this Temporary Global Covered Bond shall for all purposes be as most recently so entered; and
- (b) if the Final Terms specify that the New Global Covered Bond form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

8. PAYMENTS

8.1 Recording of Payments

Upon any payment being made in respect of the Covered Bonds represented by this Temporary Global Covered Bond, the Issuer shall procure that:

8.1.1 *CGCB*: if the Final Terms specify that the New Global Covered Bond form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchange and Cancellation of Covered Bonds*) hereto and, in the case of any payment of principal, the principal amount of the Covered Bonds represented by this Temporary Global Covered Bond shall be reduced by the principal amount so paid; and

8.1.2 *NGCB*: if the Final Terms specify that the New Global Covered Bond form is applicable, details of such payment shall be entered pro rata in the records of the ICSDs and, in the case of any payment of principal, the principal amount of the Covered Bonds entered in the records of ICSDs and represented by this Temporary Global Covered Bond shall be reduced by the principal amount so paid.

8.2 Discharge of Issuer's obligations

Payments due in respect of Covered Bonds for the time being represented by this Temporary Global Covered Bond shall be made to the bearer of this Temporary Global Covered Bond and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

9. CONDITIONS APPLY

Until this Temporary Global Covered Bond has been exchanged as provided herein or cancelled in accordance with the Agency Agreement, the bearer of this Temporary Global Covered Bond shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Covered Bonds and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of the Covered Bonds represented by this Temporary Global Covered Bond.

10. NOTICES

Notwithstanding Condition 17 (*Notices*), while all the Covered Bonds are represented by this Temporary Global Covered Bond (or by this Temporary Global Covered Bond and the Permanent Global Covered Bond) and this Temporary Global Covered Bond is (or this Temporary Global Covered Bond and the Permanent Global Covered Bond are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Covered Bondholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any

case, such notices shall be deemed to have been given to the Covered Bondholders in accordance with the Condition 17 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

11. CALCULATION OF INTEREST

The calculation of any interest amount in respect of any Covered Bond which is represented by this Temporary Global Covered Bond (or by this Temporary Global Covered Bond and the Permanent Global Covered Bond) will be calculated on the aggregate outstanding nominal amount of the Covered Bonds represented by this Temporary Global Covered Bond (or by this Temporary Global Covered Bond and the Permanent Global Covered Bond) and not by reference to the Calculation Amount (as defined in the relevant Final Terms or Drawdown Prospectus, as applicable).

12. AUTHENTICATION

This Temporary Global Covered Bond shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank AG, London Branch as fiscal agent.

13. EFFECTUATION

If the Final Terms specify that the New Global Covered Bond form is applicable, this Temporary Global Covered Bond shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

14. GOVERNING LAW

This Temporary Global Covered Bond and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual or facsimile signature of a duly authorised person for and on behalf of the Issuer.

SP MORTGAGE BANK PLC

By:
[*manual or facsimile signature*]
(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH as fiscal agent without recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

EFFECTUATED for and on behalf of

.....
as common safekeeper without
recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

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Schedule 2

Form of Accountholder's Certification

SP MORTGAGE BANK PLC

*(incorporated with limited liability under
the laws of the Republic of Finland)*

**[currency][amount]
[title of Covered Bonds]**

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (a) are owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) are owned by United States person(s) that (i) are foreign branches of a United States financial institution (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the issuer or the issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (c) (whether or not also described in clause (a) or (b)) this is to further certify that such financial institution has not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify that, except as set forth below, the Securities are beneficially owned by (1) non-U.S. person(s) or (2) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act. As used in this paragraph the term "**U.S. person**" has the meaning given to it by Regulation S under the Act.

As used herein, "**United States**" means the United States of America (including the States and the District of Columbia); and its "**possessions**" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [currency] [amount] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand

exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: []

**[name of account holder]
as, or as agent for,
the beneficial owner(s) of the Securities
to which this certificate relates.**

By:
Authorised signatory

Schedule 3

Form of Euroclear/Clearstream, Luxembourg Certification

SP MORTGAGE BANK PLC

*(incorporated with limited liability under
the laws of the Republic of Finland)*

**[currency][amount]
[title of Covered Bonds]**

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "**Member Organisations**") substantially to the effect set forth in the temporary global covered bond issued in respect of the securities, as of the date hereof, [currency] [amount] principal amount of the above-captioned Securities (a) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("**United States persons**"), (b) is owned by United States persons that (i) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) ("**financial institutions**") purchasing for their own account or for resale, or (ii) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (i) or (ii), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (c) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that United States or foreign financial institutions described in clause (c) (whether or not also described in clause (a) or (b)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "**Act**"), then this is also to certify with respect to the principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion substantially to the effect set forth in the temporary global covered bond issued in respect of the Securities.

We further certify (1) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global security excepted in such certifications and (2) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

Dated: []

Euroclear Bank S.A./N.V.

or

Clearstream Banking, société anonyme, Luxembourg

By:
Authorised signatory

Schedule 4
Terms and Conditions of the Covered Bonds

SCHEDULE 9

FORM OF PERMANENT GLOBAL COVERED BOND

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]⁴

SP MORTGAGE BANK PLC
*(incorporated with limited liability under
the laws of the Republic of Finland)*

EUR 4,000,000,000
Covered Bond Programme

PERMANENT GLOBAL COVERED BOND

1. INTRODUCTION

1.1 The Covered Bonds

This Global Covered Bond is issued in respect of the covered bonds (the "**Covered Bonds**") of Sp Mortgage Bank plc (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Global Covered Bond to "Final Terms" shall be read and construed as a reference to the final terms of the Covered Bonds set out in such Drawdown Prospectus. The Covered Bonds:

1.1.1 *Deed of Covenant:* (insofar as they are represented by this Global Covered Bond) have the benefit of a deed of covenant dated 9 November 2023 (the "**Deed of Covenant**") executed by the Issuer; and

1.1.2 *Fiscal Agency Agreement:* are the subject of an amended and restated issue and paying agency agreement dated 9 November 2023 (the "**Fiscal Agency Agreement**") made between the Issuer, Deutsche Bank AG, London Branch as fiscal agent (the "**Fiscal Agent**", which expression includes any successor fiscal agent appointed from time to time in connection with the Covered Bonds) and the other paying agents named therein (together with the Fiscal Agent, the "**Paying Agents**", which expression includes any additional or successor paying agents appointed from time to time in connection with the Covered Bonds).

1.2 Construction

All references in this Global Covered Bond to an agreement, instrument or other document (including the Fiscal Agency Agreement and the Deed of Covenant) 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 *provided that*,

⁴ Legend to appear on every Covered Bond with a maturity of more than one year.

in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Covered Bond.

1.3 **References to Conditions**

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Covered Bonds set out in Schedule 2 (*Terms and Conditions of the Covered Bonds*) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Covered Bond.

2. **PROMISE TO PAY**

2.1 **Pay to bearer**

The Issuer, for value received, promises to pay to the bearer of this Global Covered Bond, in respect of each Covered Bond represented by this Global Covered Bond, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Covered Bond on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

2.2 **NGCB Principal Amount**

If the Final Terms specify that the New Global Covered Bonds form is applicable, this Global Covered Bond shall be a "**New Global Covered Bond**" or "**NGCB**" and the principal amount of Covered Bonds represented by this Global Covered Bond shall be the aggregate amount from time to time entered in the records of both ICSDs. The records of the ICSDs (which expression in this Global Covered Bond means the records that each ICSD holds for its customers which reflect the amount of such customers' interests in the Covered Bonds (but excluding any interest in any Covered Bonds of one ICSD shown in the records of another ICSD)) shall be conclusive evidence of the principal amount of Covered Bonds represented by this Global Covered Bond and, for these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the principal amount of Covered Bonds represented by this Global Covered Bond at any time shall be conclusive evidence of the records of the ICSD at that time.

2.3 **CGCB Principal Amount**

If the Final Terms specify that the New Global Covered Bond form is not applicable, this Global Covered Bond shall be a "**Classic Global Covered Bond**" or "**CGCB**" and the principal amount of Covered Bonds represented by this Global Covered Bond shall be the amount stated in the Final Terms or, if lower, the principal amount most recently entered by or on behalf of the Issuer in the relevant column in Schedule 1 (*Payments*,

Exchanges against Temporary Global Covered Bond, Delivery of Definitive Covered Bonds and Cancellation of Covered Bonds) hereto.

3. **NEGOTIABILITY**

This Global Covered Bond is negotiable and, accordingly, title to this Global Covered Bond shall pass by delivery.

4. **EXCHANGE**

This Global Covered Bond will become exchangeable, in whole but not in part only and at the request of the bearer of this Global Covered Bond, for Definitive Covered Bonds (which expression has the meaning given in the Fiscal Agency Agreement) in accordance with the Fiscal Agency Agreement:

- 4.1 *Upon notice*: on the expiry of such period of notice as may be specified in the Final Terms; or
- 4.2 *Upon demand*: at any time, if so specified in the Final Terms; or
- 4.3 *In limited circumstances*: if the Final Terms specifies "in the limited circumstances described in the Permanent Global Covered Bond", then if Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositories or "**ICSDs**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business.

5. **DELIVERY OF DEFINITIVE COVERED BONDS**

Whenever this Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Covered Bonds, duly authenticated and with Coupons and Talons attached (if so specified in the Final Terms), in an aggregate principal amount equal to the principal amount of Covered Bonds represented by this Global Covered Bond to the bearer of this Global Covered Bond against the surrender of this Global Covered Bond to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange.

6. **FAILURE TO DELIVER DEFINITIVE COVERED BONDS OR TO REPAY**

If:

- 6.1 *Failure to deliver Definitive Covered Bonds*: Definitive Covered Bonds have not been delivered in accordance with paragraph 5 (*Delivery of Definitive Covered Bonds*) above by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of this Global Covered Bond for Definitive Covered Bonds; or
- 6.2 *Temporary global covered bond becomes void*: this Global Covered Bond was originally issued in exchange for part only of a temporary global covered bond representing the Covered Bonds and such temporary global covered bond becomes void in accordance with its terms; or

6.3 *Payment default*: this Global Covered Bond (or any part hereof) has become due and payable in accordance with the Conditions or the date for final redemption of this Global Covered Bond has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of this Global Covered Bond on the due date for payment, then this Global Covered Bond (including the obligation to deliver Definitive Covered Bonds) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of paragraph 6.1 (*Failure to deliver Definitive Covered Bonds*)) or at 5.00 p.m. (London time) on the date on which such temporary global covered bond becomes void (in the case of paragraph 6.2 (*Temporary global covered bond becomes void*)) or at 5.00 p.m. (London time) on such due date (in the case of this paragraph 6.3) and the bearer of this Global Covered Bond will have no further rights hereunder (but without prejudice to the rights which the bearer of this Global Covered Bond or others may have under the Deed of Covenant). The Deed of Covenant has been deposited at the Specified Office of the Fiscal Agent and a copy of it may be inspected at the Specified Office of each Paying Agent.

7. **WRITING DOWN**

On each occasion on which:

7.1 *Payment of principal*: a payment of principal is made in respect of this Global Covered Bond;

7.2 *Definitive Covered Bonds*: Definitive Covered Bonds are delivered; or

7.3 *Cancellation*: Covered Bonds represented by this Global Covered Bond are to be cancelled in accordance with Condition 8(i) (*Cancellation*),

the Issuer shall procure that:

(a) if the Final Terms specify that the New Global Covered Bond form is not applicable, (i) the amount of such payment and the aggregate principal amount of such Covered Bonds; and (ii) the remaining principal amount of Covered Bonds represented by this Global Covered Bond (which shall be the previous principal amount hereof *less* the aggregate of the amounts referred to in (i) above) are entered in Schedule 1 (*Payments, Exchanges against Temporary Global Covered Bond, Delivery of Definitive Covered Bonds and Cancellation of Covered Bonds*) hereto, whereupon the principal amount of Covered Bonds represented by this Global Covered Bond shall for all purposes be as most recently so entered; and

(b) if the Final Terms specify that the New Global Covered Bond form is applicable, details of the exchange or cancellation shall be entered pro rata in the records of the ICSDs.

8. **WRITING UP**

8.1 **Initial Exchange**

If this Global Covered Bond was originally issued in exchange for part only of a temporary global covered bond representing the Covered Bonds, then all references in

this Global Covered Bond to the principal amount of Covered Bonds represented by this Global Covered Bond shall be construed as references to the principal amount of Covered Bonds represented by the part of the temporary global covered bond in exchange for which this Global Covered Bond was originally issued which the Issuer shall procure:

8.1.1 *CGCB*: if the Final Terms specify that the New Global Covered Bond form is not applicable, is entered in Schedule 1 (*Payments, Exchanges against Temporary Global Covered Bond, Delivery of Definitive Covered Bonds and Cancellation of Covered Bonds*) hereto, whereupon the principal amount of Covered Bonds represented by this Global Covered Bond shall for all purposes be as most recently so entered; and

8.1.2 *NGCB*: if the Final Terms specify that the New Global Covered Bond form is applicable, is entered by the ICSDs in their records.

8.2 Subsequent Exchange

If at any subsequent time any further portion of such temporary global covered bond is exchanged for an interest in this Global Covered Bond, the principal amount of Covered Bonds represented by this Global Covered Bond shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of Covered Bonds represented by this Global Covered Bond (which shall be the previous principal amount of Covered Bonds represented by this Global Covered Bond *plus* the amount of such further portion) is:

8.2.1 *CGCB*: if the Final Terms specify that the New Global Covered Bond form is not applicable, entered in Schedule 1 (*Payments, Exchanges against Temporary Global Covered Bond, Delivery of Definitive Covered Bonds and Cancellation of Covered Bonds*) hereto, whereupon the principal amount of this Global Covered Bond shall for all purposes be as most recently so entered; and

8.2.2 *NGCB*: if the Final Terms specify that the New Global Covered Bond form is applicable, entered by the ICSDs in their records.

9. PAYMENTS

9.1 Recording of Payments

Upon any payment being made in respect of the Covered Bonds represented by this Global Covered Bond, the Issuer shall procure that:

9.1.1 *CGCB*: if the Final Terms specify that the New Global Covered Bond form is not applicable, details of such payment shall be entered in Schedule 1 (*Payments, Exchanges against Temporary Global Covered Bond, Delivery of Definitive Covered Bonds and Cancellation of Covered Bonds*) hereto and, in the case of any payment of principal, the principal amount of the Covered Bonds represented by this Global Covered Bond shall be reduced by the principal amount so paid; and

9.1.2 *NGCB*: if the Final Terms specify that the New Global Covered Bond form is applicable, details of such payment shall be entered pro rata in the records of

the ICSDs and, in the case of any payment of principal, the principal amount of the Covered Bonds entered in the records of ICSDs and represented by this Global Covered Bond shall be reduced by the principal amount so paid.

9.2 **Discharge of Issuer's obligations**

Payments due in respect of Covered Bonds for the time being represented by this Global Covered Bond shall be made to the bearer of this Global Covered Bond and each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries referred to above shall not affect such discharge.

9.3 **Payment Business Day**

If the currency of any payment made in respect of Covered Bonds represented by this Global Covered Bond is euro, the applicable Payment Business Day shall be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of the Covered Bonds represented by this Global Covered Bond is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

10. **CONDITIONS APPLY**

Until this Global Covered Bond has been exchanged as provided herein or cancelled in accordance with the Fiscal Agency Agreement, the bearer of this Global Covered Bond shall be subject to the Conditions and, subject as otherwise provided herein, shall be entitled to the same rights and benefits under the Conditions as if the bearer were the holder of Definitive Covered Bonds and any related Coupons and Talons in the smallest Specified Denomination and in an aggregate principal amount equal to the principal amount of Covered Bonds represented by this Global Covered Bond.

11. **EXERCISE OF PUT OPTION**

In order to exercise the option contained in Condition 8(e) (*Redemption at the option of Covered Bondholders*) (the "**Put Option**"), the bearer of this Global Covered Bond must, within the period specified in the Conditions for the deposit of the relevant Covered Bond and Put Option Notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Covered Bonds in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

12. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition 8(c) (*Redemption at the option of the Issuer*) in relation to some only of the Covered Bonds, this Global Covered Bond may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Covered Bonds to be redeemed will not be selected as provided in the Conditions but in accordance with the rules and procedures of Euroclear and Clearstream, Luxembourg (to be reflected in the records of Euroclear

and Clearstream, Luxembourg as either a pool factor or a reduction in principal amount, at their discretion).

13. **NOTICES**

Notwithstanding Condition 17 (*Notices*), while all the Covered Bonds are represented by this Global Covered Bond (or by this Global Covered Bond and a temporary global covered bond) and this Global Covered Bond is (or this Global Covered Bond and a temporary global covered bond are) deposited with a depositary or a common depositary for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system or a Common Safekeeper (which expression has the meaning given in the Agency Agreement), notices to Covered Bondholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Covered Bondholders in accordance with the Condition 17 (*Notices*) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

14. **CALCULATION OF INTEREST**

The calculation of any interest amount in respect of any Covered Bond which is represented by this Global Covered Bond (or by this Global Covered Bond and a temporary global covered bond) will be calculated on the aggregate outstanding nominal amount of the Covered Bonds represented by this Global Covered Bond (or by this Global Covered Bond and a temporary global covered bond), and not by reference to the Calculation Amount (as defined in the relevant Final Terms or Drawdown Prospectus, as applicable).

15. **AUTHENTICATION**

This Global Covered Bond shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank AG, London Branch as fiscal agent.

16. **EFFECTUATION**

If the Final Terms specify that the New Global Covered Bond form is applicable, this Permanent Global Covered Bond shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the ICSDs.

17. **GOVERNING LAW**

This Global Covered Bond and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual or facsimile signature of a duly authorised person for and on behalf of the Issuer.

SP MORTGAGE BANK PLC

By:
[*manual or facsimile signature*]
(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH as fiscal agent without
recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

EFFECTUATED for and on behalf of

By:
as common safekeeper without
recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

SCHEDULE 2
TERMS AND CONDITIONS OF THE COVERED BONDS

SCHEDULE 10

FORM OF DEFINITIVE COVERED BOND

[On the face of the Covered Bond:]

[currency][denomination]

[ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.]

SP MORTGAGE BANK PLC

*(incorporated with limited liability under
the laws of Republic of Finland)*

[currency][amount]

[fixed rate/Floating Rate] Covered Bonds due [maturity]

This Covered Bond is one of a series of covered bonds (the "Covered Bond") of Sp Mortgage Bank plc (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of the relevant particulars of which is endorsed on this Covered Bond. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Covered Bonds endorsed on this Covered Bond, as supplemented, amended and/or replaced by the Final Terms or Drawdown Prospectus, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Covered Bond.

The Issuer, for value received, promises to pay to the bearer of this Covered Bond the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Drawdown Prospectus), and to pay interest on this Covered Bond on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Covered Bond shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank AG, London Branch as fiscal agent.

This Covered Bond and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the facsimile signature of a duly authorised person for and on behalf of the Issuer.

SP MORTGAGE BANK PLC

By:
[*manual or facsimile signature*]
(*duly authorised*)

ISSUED on the Issue Date

AUTHENTICATED for and on behalf of
DEUTSCHE BANK AG, LONDON BRANCH as fiscal agent without
recourse, warranty or liability

By:
[*manual signature*]
(*duly authorised*)

[On the reverse of the Covered Bond:]

FINAL TERMS OR DRAWDOWN PROSPECTUS

The following is a copy of the relevant particulars of the Final Terms or Drawdown Prospectus.

TERMS AND CONDITIONS

[As set out in the Base Prospectus /Drawdown Prospectus (as applicable)]

[At the foot of the Terms and Conditions:]

FISCAL AGENT

**Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom**

PAYING AGENTS

**Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom**

[Name]
[Address]

Form of Coupon

[On the face of the Coupon:]

[For Fixed Rate Covered Bonds]

SP MORTGAGE BANK PLC

[currency][amount] [fixed rate] Covered Bonds due [maturity]

Coupon for [currency][amount of interest payment] due on [interest payment date].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Covered Bond to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Covered Bond), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

[For Floating Rate Covered Bond]

SP MORTGAGE BANK PLC

[currency][amount] Floating Rate Covered Bonds due [maturity]

This Coupon relates to a Covered Bond in the denomination of [currency] [amount].

Coupon for the amount of interest due on the Interest Payment Date falling in [month and year].

Such amount is payable, subject to the terms and conditions (the "**Conditions**") endorsed on the Covered Bond to which this Coupon relates (which are binding on the holder of this Coupon whether or not it is for the time being attached to such Covered Bond), against presentation and surrender of this Coupon at the specified office for the time being of any of the agents shown on the reverse of this Coupon (or any successor or additional agents appointed from time to time in accordance with the Conditions).

The Covered Bond to which this Coupon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of this Coupon. In such event, this Coupon shall become void and no payment will be made in respect hereof.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[On the reverse of the Coupon:]

Fiscal Agent: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.

Paying Agents: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom;

[Paying Agent, address]; and

[Paying Agent, address].

[Form of Talon]

[On the face of the Talon:]

SP MORTGAGE BANK PLC

[currency][amount] [fixed rate/Floating Rate] Covered Bonds due [maturity]

Talon for further Coupons.

On or after the maturity date of the final Coupon which is (or was at the time of issue) part of the Coupon Sheet to which this Talon is (or was at the time of issue) attached, this Talon may be exchanged at the specified office for the time being of the fiscal agent shown on the reverse of this Talon (or any successor fiscal agent appointed from time to time in accordance with the terms and conditions (the "**Conditions**") of the Covered Bonds to which this Talon relates) for a further Coupon Sheet (including a further Talon but excluding any Coupons in respect of which claims have already become void pursuant to the Conditions).

The Covered Bond to which this Talon relates may, in certain circumstances specified in the Conditions, fall due for redemption before the maturity date of such final Coupon. In such event, this Talon shall become void and no Coupon will be delivered in respect hereof.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[On the reverse of the Talon:]

Fiscal Agent: Deutsche Bank AG, London Branch, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom

SCHEDULE 11

FORM OF GLOBAL REGISTERED COVERED BOND

ISIN:

SP MORTGAGE BANK PLC
*(incorporated with limited liability under
the laws of the Republic of Finland)*

EUR 4,000,000,000
Covered Bond Programme

GLOBAL REGISTERED COVERED BOND

1. INTRODUCTION

1.1 The Covered Bonds

This Global Registered Covered Bond is issued in respect of the covered bonds (the "**Covered Bonds**") of Sp Mortgage Bank plc (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of which is annexed hereto. If a Drawdown Prospectus is annexed hereto, each reference in this Global Registered Covered Bond to "Final Terms" shall be read and construed as a reference to the final terms of the Covered Bonds set out in such Drawdown Prospectus. The Covered Bonds:

1.1.1 *Deed of Covenant*: are constituted by a deed of covenant dated 9 November 2023 (the "**Deed of Covenant**") executed by the Issuer; and

1.1.2 *Fiscal Agency Agreement*: are the subject of an amended and restated agency agreement dated 9 November 2023 (the "**Fiscal Agency Agreement**") made between the Issuer, Deutsche Bank Luxembourg S.A. as registrar (the "**Registrar**", which expression includes any successor registrar appointed from time to time in connection with the Covered Bonds), Deutsche Bank AG, London Branch as fiscal agent and the other paying agents and the transfer agents named therein.

1.2 Construction

All references in this Global Registered Covered Bond to an agreement, instrument or other document (including the Fiscal Agency Agreement and the Deed of Covenant) 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 *provided that*, in the case of any amendment, supplement, replacement or novation made after the date hereof, it is made in accordance with the Conditions. Headings and sub-headings are for ease of reference only and shall not affect the construction of this Global Registered Covered Bond.

1.3 References to Conditions

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Covered Bonds set out in Schedule 1 (*Terms and Conditions of the Covered Bonds*) hereto, as supplemented, amended and/or replaced by the Final Terms, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Global Registered Covered Bond.

2. **REGISTERED HOLDER**

[OPTION 1 (WHERE THE CERTIFICATE IS NOT TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))

This is to certify that:

[Insert name of Common Depositary]

is the person registered in the register maintained by the Registrar in relation to the Covered Bonds (the "**Register**") as the duly registered holder (the "**Holder**") of an aggregate principal amount of Covered Bonds equal to the Aggregate Principal Amount specified in the Final Terms or (if the Aggregate Principal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Principal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Principal Amount in respect of the Tranche specified in the Final Terms.

OPTION 2 (WHERE THE CERTIFICATE IS TO BE HELD UNDER THE NEW SAFEKEEPING STRUCTURE (NSS))

This certifies that the person whose name is entered in the register maintained by the Registrar in relation to the Covered Bonds (the "**Register**") is the duly registered holder (the "**Holder**") of the aggregate principal amount equal to the Aggregate Principal Amount specified in the Final Terms or (if the Aggregate Principal Amount in respect of the Series specified in the Final Terms is different from the Aggregate Principal Amount in respect of the Tranche specified in the Final Terms) the Aggregate Principal Amount in respect of the Tranche specified in the Final Terms.

END OF OPTION]

3. **PROMISE TO PAY**

The Issuer, for value received, promises to pay to the Holder, in respect of each Covered Bond represented by this Global Registered Covered Bond, the Redemption Amount on the Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms), and to pay interest on each such Covered Bond on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

4. **PAYMENT CONDITIONS**

If the currency of any payment made in respect of Covered Bonds represented by this Global Registered Covered Bond is euro, the applicable Payment Business Day shall

be any day which is a TARGET Settlement Day and a day on which dealings in foreign currencies may be carried on in each (if any) Additional Financial Centre; or, if the currency of any payment made in respect of Covered Bonds represented by this Global Registered Covered Bond is not euro, the applicable Payment Business Day shall be any day which is a day on which dealings in foreign currencies may be carried on in the Principal Financial Centre of the currency of payment and in each (if any) Additional Financial Centre.

Each payment made in respect of this Global Registered Covered Bond will be made to the person shown as the Holder in the Register at the close of business (in the relevant clearing system) on the Clearing System Business Day before the due date for such payment (the "**Record Date**") where "**Clearing System Business Day**" means a day on which each clearing system for which this Global Registered Covered Bond is being held is open for business.

5. **EXCHANGE FOR INDIVIDUAL COVERED BOND CERTIFICATES**

This Global Registered Covered Bond will be exchanged in whole (but not in part) for duly authenticated and completed Individual Covered Bond Certificates (which expression has the meaning given in the Agency Agreement) in accordance with the Fiscal Agency Agreement:

- 5.1 *Upon notice*: on the expiry of such period of notice as may be specified in the Final Terms; or
- 5.2 *Upon demand*: at any time, if so specified in the Final Terms; or
- 5.3 *In limited circumstances*: if the Final Terms specifies "in the limited circumstances described in the Global Registered Covered Bond", then if Euroclear Bank S.A./N.V. ("**Euroclear**") or Clearstream Banking, société anonyme, Luxembourg ("**Clearstream, Luxembourg**") or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business.

6. **DELIVERY OF INDIVIDUAL COVERED BOND CERTIFICATES**

Whenever this Global Registered Covered Bond is to be exchanged for Individual Covered Bond Certificates, such Individual Covered Bond Certificates shall be issued in an aggregate principal amount equal to the principal amount of this Global Registered Covered Bond within five business days of the delivery, by or on behalf of the Holder, Euroclear and/or Clearstream, Luxembourg, to the Registrar of such information as is required to complete and deliver such Individual Covered Bond Certificates (including, without limitation, the names and addresses of the persons in whose names the Individual Covered Bond Certificates are to be registered and the principal amount of each such person's holding) against the surrender of this Global Registered Covered Bond at the Specified Office of the Registrar. Such exchange shall be effected in accordance with the provisions of the Agency Agreement and the regulations concerning the transfer and registration of Covered Bonds scheduled thereto and, in particular, shall be effected without charge to any Holder, but against such indemnity as the Registrar may require in respect of any tax or other duty of whatsoever nature which may be levied or imposed in connection with such exchange. In this paragraph

6, "business day" means a day on which commercial banks are open for business (including dealings in foreign currencies) in the city in which the Registrar has its Specified Office.

7. **FAILURE TO DELIVER INDIVIDUAL COVERED BOND CERTIFICATES OR TO PAY**

If

7.1 *Failure to deliver Individual Covered Bond Certificates:* Individual Covered Bond Certificates have not been issued and delivered in accordance with paragraph 6 (*Delivery of Individual Covered Bond Certificates*) above by 5.00 p.m. (London time) on the thirtieth day after the date on which the same are due to be issued; or

7.2 *Payment default:* any of the Covered Bonds evidenced by this Global Registered Covered Bond has become due and payable in accordance with the Conditions or the date for final redemption of the Covered Bonds has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the Holder on the due date for payment in accordance with the terms of this Global Registered Covered Bond, then this Global Registered Covered Bond (including the obligation to deliver Individual Covered Bond Certificates) will become void at 5.00 pm (London time) on such thirtieth day (in the case of paragraph 7.1 (*Failure to deliver Individual Covered Bond Certificates*)) or at 5.00 pm (London time) on such due date (in the case of this paragraph 7.2) and the Holder will have no further rights hereunder, but without prejudice to the rights which the Holder or others may have under the Deed of Covenant.

8. **CONDITIONS APPLY**

Save as otherwise provided herein, the Holder of this Global Registered Covered Bond shall have the benefit of, and be subject to, the Conditions and, for the purposes of this Global Registered Covered Bond, any reference in the Conditions to "**Covered Bond Certificate**" or "**Covered Bond Certificates**" shall, except where the context otherwise requires, be construed so as to include this Global Registered Covered Bond.

9. **EXERCISE OF PUT OPTION**

In order to exercise the option contained in Condition 8(e) (*Redemption at the option of Covered Bondholders*) (the "**Put Option**"), the Holder must, within the period specified in the Conditions for the deposit of the relevant Covered Bond Certificate and Put Option Notice, give written notice of such exercise to the Fiscal Agent specifying the principal amount of Covered Bonds in respect of which the Put Option is being exercised. Any such notice shall be irrevocable and may not be withdrawn.

10. **EXERCISE OF CALL OPTION**

In connection with an exercise of the option contained in Condition 8(c) (*Redemption at the option of the Issuer*) in relation to some only of the Covered Bonds, the Covered Bonds represented by this Global Registered Covered Bond may be redeemed in part in the principal amount specified by the Issuer in accordance with the Conditions and the Covered Bonds to be redeemed will not be selected as provided in the Conditions.

11. **NOTICES**

Notwithstanding Condition 17 (*Notices*), so long as this Global Registered Covered Bond is held on behalf of Euroclear, Clearstream, Luxembourg or any other clearing system (an "**Alternative Clearing System**"), notices to Holders of Covered Bonds represented by this Global Registered Covered Bond may be given by delivery of the relevant notice to Euroclear, Clearstream, Luxembourg or (as the case may be) such Alternative Clearing System.

12. **CALCULATION OF INTEREST**

The calculation of any interest amount in respect of any Covered Bond which is represented by this Global Registered Covered Bond will be calculated on the aggregate outstanding nominal amount of the Covered Bonds represented by this Global Registered Covered Bond and not by reference to the Calculation Amount (as defined in the relevant Final Terms or Drawdown Prospectus, as applicable).

13. **DETERMINATION OF ENTITLEMENT**

This Global Registered Covered Bond is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Global Registered Covered Bond.

14. **AUTHENTICATION**

This Global Registered Covered Bond shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank Luxembourg S.A. as registrar.

15. **[EFFECTUATION**

This Global Registered Covered Bond shall not be valid for any purpose until it has been effectuated for or on behalf of the entity appointed as common safekeeper by Euroclear or Clearstream, Luxembourg.]

16. **GOVERNING LAW**

This Global Registered Covered Bond and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual or facsimile signature of a duly authorised person for and on behalf of the Issuer.

SP MORTGAGE BANK PLC

By:
[manual or facsimile signature]
(*duly authorised*)

ISSUED on [issue date]

**AUTHENTICATED for and on behalf of
DEUTSCHE BANK LUXEMBOURG S.A.**
as registrar without recourse, warranty
or liability

By:
[manual signature]
(*duly authorised*)

**[EFFECTUATION OPTION (INCLUDE WHERE COVEREDBOND IS TO BE HELD
UNDER NEW SAFEKEEPING STRUCTURE (NSS))]**

**[EFFECTUATED for and on behalf of
[COMMON SAFEKEEPER]** as common safekeeper
without recourse, warranty or liability

By:
[manual signature]
(*duly authorised*)

END OF OPTION]

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Covered Bond Certificate, hereby transfers to.....

.....
of.....
.....

[currency] in principal amount of the Covered Bonds and irrevocably requests and authorises Deutsche Bank Luxembourg S.A. in its capacity as registrar in relation to the Covered Bonds (or any successor to Deutsche Bank Luxembourg S.A. in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(duly authorised)

Covered Bonds

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Global Registered Covered Bond.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Covered Bonds shall be in an amount equal to a Specified Denomination.

SCHEDULE 1

TERMS AND CONDITIONS OF THE COVERED BONDS

SCHEDULE 12
FORM OF INDIVIDUAL COVERED BOND CERTIFICATE

Serial Number:

SP MORTGAGE BANK PLC
*(incorporated with limited liability under
the laws of the Republic of Finland)*

[*currency*][*amount*]
[*fixed rate/ Floating Rate*] Covered Bonds due [*maturity*]

This Covered Bond Certificate is issued in respect of a series of covered bonds (the "**Covered Bonds**") of Sp Mortgage Bank plc (the "**Issuer**") described in the final terms (the "**Final Terms**") or drawdown prospectus ("**Drawdown Prospectus**") a copy of the relevant particulars of which is endorsed on this Covered Bond. Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Covered Bonds endorsed on this Covered Bond, as supplemented, amended and/or replaced by the Final Terms or Drawdown Prospectus, and any reference to a numbered "**Condition**" is to the correspondingly numbered provision thereof. Words and expressions defined in the Conditions shall have the same meanings when used in this Covered Bond.

This is to certify that:

.....
of
.....

is the person registered in the register maintained by the Registrar in relation to the Covered Bonds (the "**Register**") as the duly registered holder or, if more than one person is so registered, the first-named of such persons (the "**Holder**") of:

[*currency*].....
(..... [**CURRENCY IN WORDS**])

in aggregate principal amount of the Covered Bonds.

The Issuer, for value received, hereby promises to pay the Redemption Amount to the Holder on Maturity Date or on such earlier date or dates as the same may become payable in accordance with the Conditions (or to pay such other amounts of principal on such dates as may be specified in the Final Terms or Drawdown Prospectus), and to pay interest on this Covered Bond on the dates and in the manner specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

This Covered Bond Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Covered Bond Certificate.

This Covered Bond Certificate shall not be valid for any purpose until it has been authenticated for and on behalf of Deutsche Bank Luxembourg S.A. as registrar.

This Covered Bond and any non-contractual obligations arising out of or in connection with it are governed by English law.

AS WITNESS the manual or facsimile signature of a duly authorised person for and on behalf of the Issuer.

SP MORTGAGE BANK PLC

By:
[*manual or facsimile signature*]
(*duly authorised*)

ISSUED as of [*issue date*]

AUTHENTICATED for and on behalf of
DEUTSCHE BANK LUXEMBOURG S.A.
as registrar without recourse, warranty
or liability

By:
[*manual signature*]
(*duly authorised*)

FORM OF TRANSFER

FOR VALUE RECEIVED, being the registered holder of this Covered Bond Certificate, hereby transfers to.....

.....
of.....
.....

[currency] in principal amount of the Covered Bonds and irrevocably requests and authorises Deutsche Bank Luxembourg S.A., in its capacity as registrar in relation to the Covered Bonds (or any successor to Deutsche Bank Luxembourg S.A. in its capacity as such) to effect the relevant transfer by means of appropriate entries in the register kept by it.

Dated:

By:
(duly authorised)

Covered Bonds

The name of the person by or on whose behalf this form of transfer is signed must correspond with the name of the registered holder as it appears on the face of this Covered Bond Certificate.

- (a) A representative of such registered holder should state the capacity in which he signs, e.g. executor.
- (b) The signature of the person effecting a transfer shall conform to any list of duly authorised specimen signatures supplied by the registered holder or be certified by a recognised bank, notary public or in such other manner as the Registrar may require.
- (c) Any transfer of Covered Bonds shall be in an amount equal to a Specified Denomination.

[Attached to each Covered Bond Certificate:]

[Terms and Conditions as set out in the [] Schedule]

[At the foot of the Terms and Conditions:]

FISCAL AGENT

**DEUTSCHE BANK AG, LONDON
BRANCH
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom**

REGISTRAR

**DEUTSCHE BANK LUXEMBOURG
S.A.
2, boulevard Konrad Adenauer
L-1115 Luxembourg**

PAYING AGENTS AND TRANSFER AGENTS

**DEUTSCHE BANK AG, LONDON
BRANCH
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom**

[Name]

[Address]