

**SUPPLEMENT DATED 19 MARCH 2024
TO THE BASE PROSPECTUS DATED 9 NOVEMBER 2023**



SP MORTGAGE BANK PLC
(incorporated with limited liability in the Republic of Finland)

EUR 4,000,000,000

Covered Bond Programme

This supplement (the "**Base Prospectus Supplement**") to the Base Prospectus dated 9 November 2023 (as so supplemented, the "**Base Prospectus**") constitutes a supplement to the Base Prospectus for the purposes of Article 23 of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Terms defined in the Base Prospectus have the same meaning when used in this Base Prospectus Supplement.

This Base Prospectus Supplement is supplemental to and should be read in conjunction with the Base Prospectus prepared by Sp Mortgage Bank Plc (the "**Issuer**") in connection with its EUR 4,000,000,000 Covered Bond Programme (the "**Programme**").

The purpose of this Base Prospectus Supplement is to:

- (a) incorporate by reference into the Base Prospectus the auditor's report and the audited financial statements of the Issuer as at and for the year ended 31 December 2023
- (b) incorporate by reference into the Base Prospectus the auditor's report and the audited financial statements of the Group as at and for the year ended 31 December 2023;
- (c) update the sub-sections entitled "*Board of Directors of the Issuer*" and "*Board of Directors of the Union Co-op*" commencing on page 103 and 114 respectively of the Base Prospectus; and
- (d) update the sub-sections entitled "*Legal and Arbitration Proceedings*" and "*Significant/Material Change*" under the section entitled "General Information" commencing on page 162 of the Base Prospectus.

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

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

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

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

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

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

AMENDMENTS TO THE "INFORMATION INCORPORATED BY REFERENCE" SECTION

With effect from the date of this Base Prospectus Supplement, the following paragraphs are added to the section entitled "Information Incorporated by Reference" on page 32 of the Base Prospectus:

- "(k) The auditor's report and the audited financial statements of the Issuer as at and for the year ended 31 December 2023 (which can be viewed online at: <https://www.saastopankki.fi/-/media/sp-ryhma/taloudellinen-informaatio/taloudellinen-materiaali/spkl/sp-mortgage-bank-plcs-board-of-directors-report-and-ifs-financial-statements-2023.pdf>);
- (l) The auditors' report and consolidated financial statements of the Group as at and for the year ended 31 December 2023 (which can be viewed online at: <https://www.saastopankki.fi/-/media/sp-ryhma/taloudellinen-informaatio/taloudellinen-materiaali/ryhma/2023/savings-banks-groups-board-of-directors-report-and-consolidated-ifs-financial-statements-2023.pdf>);"

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

AMENDMENTS TO THE "DESCRIPTION OF THE ISSUER" SECTION

With effect from the date of this Base Prospectus Supplement:

- (1) the sub-section entitled "*Board of Directors of the Issuer*" on page 103 and 104 of the Base Prospectus shall be deemed to be updated to read as follows:

"Board of Directors of the Issuer"

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

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

As at the date of this Base Prospectus, the Board of Directors consists of the following individuals as elected by the General Meeting on 14 March 2024:

Karri Alameri (born 1964) has been a member of the Board of Directors since August 2022 and the chairperson of the Board of Directors since March 2024. Mr. Alameri is the CEO of the Union Co-op since June 2022. Mr. Alameri holds board member or chairperson positions in Sp-Fund Management Ltd, Sp-Life Insurance Ltd and Sp Mortgage Bank Plc. Prior to joining the Group Mr. Alameri serviced OP Group, the largest financial group in Finland as an executive board member and prior to OP he was a member of the global management team of Danske Capital. Mr. Alameri holds a BSc (econ) from Umeå Universitet, Sweden and a CEFA from the Swedish School of Economics and Business Administration, Helsinki.

Toivo Alarautalahti (born 1977) has been a member of the Issuer's Board of Directors since March 2024. Mr. Alarautalahti has been the CFO of Aito Savings Bank Ltd since May 2020, when Huittinen Savings Bank merged with Aito Savings Bank Ltd. Prior Mr. Alarautalahti was the CEO of Huittinen Savings Bank since 2013. Mr. Alarautalahti has been a board member of several companies in Savings Bank Group e.g., a board member of the Union Co-op (2015-2020) and vice chairman of the board (2017-2020). Mr. Alarautalahti holds a Master of Laws degree from University of Turku and eMBA from University of Jyväskylä.

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

Fredrik Westerholm (born 1972) has been elected as member of the Issuer's Board of Directors in March 2024. Mr Westerholm is the CEO of Ekenäs Sparbank Ab since November 2022. Before joining Ekenäs Sparbank he has worked as an authorized public accountant within the financial service department of KPMG Oy Ab (Finland) during the years 2017-2022 and 1998-2005. During the years 2007-2017 Mr. Westerholm had different management positions within the financial management of the listed Aktia Bank Plc group, of which acting as CFO and member of the group executive committee 2013-2017. Relevant positions of trust include serving as board member of Aktia Real Estate Mortgage Bank 2014-2017, Aktia Life Insurance 2013-2017 and Folksam Finland non-life insurance 2013-2017. Mr. Westerholm holds a Msc Business Administration degree from Hanken School of Economics, Helsinki.

Ossi Öhman (born 1984) has been a member of the Issuer's Board of Directors since March 2021. Mr. Öhman has been the CEO of Savings Bank Kalanti-Pyhäranta since February 2020, the CEO of Pyhäranta

Savings Bank from 2014 to 2019 and worked as an investment manager in Nousiaisten Osuuspankki before that. He has been a member of the board of directors of Nooa Savings bank from 2018 to 2020. Mr. Öhman holds a Master of Economic Sciences degree from University of Turku.

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

- (2) the sub-section entitled "*Board of Directors of the Union Co-op*" on page 114 and 115 of the Base Prospectus shall be deemed to be updated to read as follows:

"As of the date of this Base Prospectus, the members of the Union Co-op's board of directors were: Ms. Pirkko Ahonen, the CEO of Aito Säästöpankki Oy; Ms. Tuula Heikkinen, Vice President, Customer Channels of Telia Finland Oyj; Mr. Eero Laesterä, Doctor of Administrative Sciences, Mr. Simo Leisti, the CEO of Futurice Oy, Mr. Robin Lindahl, the CEO of Aurora Infrastructure Oy; Ms. Monika Mangs, the CEO of Närpiön Säästöpankki Oy; Mr. Veli-Pekka Mattila, a member of the board of Länsi-Uudenmaan Säästöpankki Oy; Mr. Heikki Paasonen, the CEO of Säästöpankki Optia; Mr. Petri Siviranta, the CEO of Someron Säästöpankki and Hannu Syvänen, Managing Director of Säästöpankki Sinetti."

AMENDMENTS TO THE "GENERAL INFORMATION" SECTION

With effect from the date of this Base Prospectus Supplement:

- (1) paragraph 3 of the section entitled "*General Information*" on page 162 of the Base Prospectus shall be deemed to be updated to read as follows:

"3. There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the Issuer is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Issuer.

There are no governmental, legal, arbitration or administrative proceedings (including any such proceedings which are pending or threatened, of which the Union Co-op and/or the Group is aware), which may have, or which have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the Union Co-op and/or the Group (and the Union Co-op and/or the Group are not aware of any such proceedings being pending or threatened)."; and

- (2) paragraph 4 of the section entitled "*General Information*" on page 162 of the Base Prospectus shall be deemed to be updated to read as follows:

"4. There has been no material adverse change in the prospects of the Issuer since 31 December 2023. There has been no significant change in the financial position or financial performance of the Issuer since 31 December 2023."