

FINAL TERMS

S-BANK PLC

EUR 500,000,000 Covered Bonds Due 16 April 2030

under the EUR 3,000,000,000 Programme for the Issuance of Senior Preferred MREL Eligible Notes, AT1 Notes and Covered Bonds

Terms and Conditions

PROHIBITION OF SALES TO EEA INVESTORS: The Notes 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 (“**MiFID II**”); (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; or (iii) not a qualified investor as defined in point e) of Article 2 of Regulation (EU) 2017/1129 (as amended) (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes 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 Notes 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**”); (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 Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes 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 each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate and (iii) the negative target market for the Notes is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the Lead Manager(s) target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Lead Manager(s) target market assessment) and determining appropriate distribution channels.

These Final Terms have been drawn in accordance with the Prospectus Regulation (EU) 2017/1129 and they are to be read together with the Base Prospectus regarding programme for the Issuance of Notes by S-Bank Plc (the “**Issuer**”) dated 16 February 2024 and the supplement to it dated 4 April 2024 (the “**Base Prospectus**”) (the “**Programme**”). Unless otherwise stated in these Final Terms, the General Terms and Conditions of the Programme shall apply.

The complete information regarding the Issuer and the Notes may be found in the Base Prospectus, including documents incorporated into it by reference, and in these Final Terms.

The Base Prospectus, the supplement dated 4 April 2024 and the Final Terms are available at the web page of S-Bank Plc at <https://www.s-pankki.fi/investors> and at request from S-Bank Plc or at the subscription places mentioned in the Final Terms.


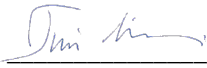
EVEN THOUGH THE AMOUNT TO BE REPAYED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE NOTES IS THE NOMINAL VALUE OF THE NOTES, THE INVESTOR MAY LOSE PART OF THE

SUBSCRIPTION PRICE, IF THE NOTES ARE SUBSCRIBED ABOVE NOMINAL VALUE AND THE AMOUNT OF THE SUBSCRIPTION FEE, IF APPLICABLE.

Name and number of the Series of Notes:	S-Bank Plc's Covered Bonds 1/2024
Tranche number:	1
Status:	Covered Bonds
Date on which the Notes become fungible:	Not applicable
Lead Manager(s):	<p>Danske Bank A/S Holmens Kanal, 1092 Copenhagen K, Denmark</p> <p>DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Platz der Republik 60325 Frankfurt am Main, Germany</p> <p>Erste Group Bank AG Am Belvedere 1 1100 Vienna, Austria</p> <p>Nordea Bank Abp Satamaradankatu 5 FI-00020 NORDEA, Finland</p> <p>Swedbank AB (publ) SE 105 34 Stockholm, Sweden</p>
Subscription place(s) of this Series of Notes:	Not applicable
Issuer Agent and Paying Agent:	Danske Bank A/S, Finland Branch c/o Kasarmikatu 21 B FI-00130 Helsinki, Finland
Calculation Agent:	The Issuer acts as the calculation agent
Interests of the Arranger/Lead Manager(s)/other subscription place/other parties taking part in the issue:	The customary sector connected commercial interest
Principal and currency of the Notes:	EUR 500,000,000
Number of book-entry units:	5,000
Form of the Notes:	Book-entry securities of Euroclear Finland's CSD system
Denomination of book-entry unit:	EUR 100,000
The minimum amount of Notes to be offered for subscription:	EUR 100,000
Payment of subscription:	Subscriptions shall be paid for as instructed in connection with the subscription

Issue date:	16 April 2024
Issue price:	The issue price is fixed: 99.363 per cent
Amount and manner of redemption:	The nominal amount of principal of the Note The Notes will be repaid in one instalment
Issuer Call:	Not applicable
Maturity Date:	16 April 2030
Extended Final Maturity:	Applicable
Extended Final Maturity Date:	16 April 2031 In accordance with Condition 6 (<i>The term of the Notes, redemption and extension of maturity</i>), if the Issuer applies for the approval of the FIN-FSA at the latest on the fifth (5th) Business Day before the Maturity Date that the Maturity Date of the Covered Bonds and the date on which the Covered Bonds will be due and repayable should be extended by the Issuer up to but no later than the Extended Final Maturity Date. The FIN-FSA shall grant the approval for the extension of maturity if the following conditions are met: (i) the Issuer is unable to obtain long-term financing from ordinary sources, (ii) the Issuer is unable to meet the liquidity requirement set out in the Covered Bond Act if it makes payments towards the principal and interest of the maturing Covered Bonds and (iii) the extension of maturity of the Covered Bonds does not affect the sequence in which the Issuer's Covered Bonds covered by the same Cover Asset Pool are maturing, and if the FIN-FSA determines that the conditions for extension of the Maturity Date of the Covered Bonds have been fulfilled and it gives its approval to the extension, the resolution of the FIN-FSA shall confirm the extended Maturity Date of the Covered Bonds and the date on which the Covered Bonds will then be due and repayable. In that event, the Issuer may redeem all or any part of the nominal amount outstanding of the Covered Bonds on an Interest Payment Date falling in any month after the Maturity Date up to and including the Extended Final Maturity Date, all in accordance with Condition 6.2 (<i>Extension of Maturity up to Extended Final Maturity Date</i>).
Substitution and variation:	Not applicable
Interest basis:	In respect of the period from (and including) the Issue Date to (but excluding) the Maturity Date: 3.000 per cent fixed rate

Fixed rate provisions:	<p>Applicable</p> <p>Interest rate: 3.000 per cent per annum</p> <p>Interest payment date(s): 16 April each year commencing on 16 April 2025 until the Maturity Date</p> <p>Day Count Fraction: Actual/Actual (ICMA)</p> <p>Business Day convention: Following</p>
Floating rate provisions:	Not applicable
Delivery of book-entry securities:	The time when the book-entry securities are recorded in the book-entry security accounts specified by the subscribers is estimated to be 16 April 2024
Relevant benchmark:	The administrator of EURIBOR is the European Money Market Institute (EMMI). EMMI is registered in the register of administrators and benchmarks maintained by European Securities and Market Authority (ESMA) pursuant to Article 36 of the Regulation (EU) no 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the Benchmarks Regulation).
LEI Code of the Issuer:	743700FTBNXAUN57RH30
ISIN Code of the Series of the Notes:	FI4000570841
Extended Final Maturity Interest Provisions:	Applicable (from and including) the Maturity Date to (but excluding) the Extended Final Maturity Date
a) Fixed Rate Provisions:	Not applicable
b) Floating Rate Provisions:	Applicable
i) Rate of interest:	EURIBOR of 1 month Margin 0.42 per cent per annum
ii) Interest Payment Dates:	16th day of each month, commencing on 16 May 2030
iii) Day Count Fraction:	Actual/360
iv) Minimum/maximum amount of interest:	Not applicable
v) Business Day Convention:	Modified Following
Other information	
This information of the Tranche of the Notes is presented in connection with the issue of each Tranche of Notes.	
Decision and authority based on which Notes are issued:	Based on (i) the resolutions of the Issuer's Board of Directors dated on 1 February 2024 and 28 March 2024

	and (ii) the resolution of the Issuer's Management Group dated on 26 March 2024
Subscription period:	9 April 2024
Condition for executing the issue:	Not applicable
Yield:	The effective interest yield to the investor on the issue date, when the issue price is 99.363 per cent, is 3.118 per cent
Estimated net amount of the proceeds:	99.088 per cent of the principal of the Notes, at maximum
Credit rating of the Notes:	The Notes are expected to be AAA rated by S&P
<i>Eurooppalainen katettu joukkolaina (premium)</i> / (European Covered Bond (Premium))	Yes
Listing:	Shall be applied for listing on the Helsinki Stock Exchange
Use of Proceeds:	Execution of the Issuer's growth strategy and general corporate purposes
Estimated time of listing:	17 April 2024
In Helsinki, on 10 April 2024	
S-BANK PLC	
 Ero Saloranta	 Tuovi Iivanainen