

FINAL TERMS

S-BANK PLC

EUR 500,000,000 Covered Bonds Due 26 September 2028 under the EUR 3,000,000,000 Programme for the Issuance of Senior Preferred MREL Eligible Notes, Covered Bonds and Additional Tier 1 Capital Notes

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 21 December 2022 and the supplement to it dated 28 August 2023 (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 28 August 2023 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.


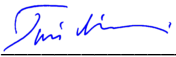
EVEN THOUGH THE AMOUNT TO BE REPAYED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE NOTES IS THE NOMINAL VALUE OF THE NOTES, THE INVESTOR MAY LOSE PART OF THE

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

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| Name and number of the Series of Notes: | S-Bank Plc's Covered Bonds 1/2023 |
| 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>Erste Group Bank AG Am Belvedere 1 1100 Vienna, Austria</p> <p>Landesbank Baden-Württemberg Am Hauptbahnhof 2 70173 Stuttgart, Germany</p> <p>Nordea Bank Abp Satamaradankatu 5 FI-00020 NORDEA, Finland</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 Infinity book-entry security 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: | 26 September 2023 |

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| Issue price: | The issue price is fixed: 99.834 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: | 26 September 2028 |
| Extended Final Maturity: | Applicable |
| Extended Final Maturity Date: | 26 September 2029 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 FIN-FSA up to but no later than the Extended Final Maturity Date due to the reason that (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 from 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: | Condition 10.1 (<i>Fixed rate interest</i>): Interest rate 3.750 per cent per annum Interest payment date(s): 26 September each year commencing on 26 September 2024 until the Maturity Date |

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| Day Count Fraction | Actual/Actual (ICMA) |
| Minimum/maximum amount of interest: | Not applicable |
| Business Day convention: | Following |
| 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 26 September 2023 |
| 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: | FI4000560990 |
| 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 0.46 per cent per annum |
| ii) Interest Payment Dates: | 26 th day in each month, commencing on 26 October 2028 |
| 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 the resolutions of the Issuer's Board of Directors dated on 13 December 2022 and 18 August 2023 |
| Subscription period: | 19 September 2023 |
| Condition for executing the issue: | Not applicable |
| Yield: | |

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| | The effective interest yield to the investor on the issue date, when the issue price is 99.834 per cent, is 3.787 per cent |
| Estimated net amount of the proceeds: | 99.634 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 |
| 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: | 27 September 2023 |
| <p>In Helsinki, on 20 September 2023</p> <p>S-BANK PLC</p> <div style="display: flex; justify-content: space-around; align-items: flex-end;"> <div style="text-align: center;">  <hr style="width: 100%;"/> <p>Eero Saloranta</p> </div> <div style="text-align: center;">  <hr style="width: 100%;"/> <p>Tuovi Iivanainen</p> </div> </div> | |