

FINAL TERMS

S-BANK PLC

**EUR 150,000,000 Senior Non-Preferred Notes Due 11 December 2029
under the EUR 3,000,000,000 Programme for the Issuance of Senior Preferred Notes, Senior Non-Preferred
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 24 March 2025 (the “Base Prospectus”) (the “Programme”). Unless otherwise stated in these Final Terms, the General Terms and Conditions of the Programme shall apply.

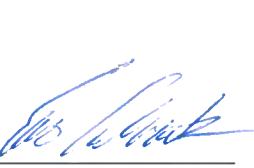
The complete information regarding the Issuer and the Notes may be found in the Base Prospectus, including documents incorporated into it by reference, and in these Final Terms.

The Base Prospectus 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 Senior Non-Preferred Notes 1/2025
Tranche number:	1
Status:	Senior Non-Preferred Notes
Date on which the Notes become fungible:	Not applicable
Lead Manager(s):	<p>Danske Bank A/S Bernstorffsgade 40, DK-1577 Copenhagen V, Denmark</p> <p>Skandinaviska Enskilda Banken AB (publ) Kungsträdgårdsgatan 8, 106 40 Stockholm, Sweden</p>
Subscription place(s) of this Series of Notes:	Not applicable
Issuer Agent and Paying Agent:	<p>Danske Bank A/S, Finland Branch c/o Kasarmikatu 21 B FI-00130 Helsinki, Finland</p>
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 150,000,000
Number of book-entry units:	1,500
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:	11 December 2025
Issue price:	The issue price is fixed: 100 per cent
Amount and manner of redemption:	<p>The nominal amount of principal of the Note</p> <p>The Notes will be repaid in one instalment</p>
Issuer Call:	Applicable
i) Optional Redemption Date(s):	11 December 2028
ii) Optional Redemption Amount:	EUR 100,000 per EUR 100,000

iii) If redeemable in part:	
a) Minimum Redemption Amount:	EUR 100,000
b) Maximum Redemption Amount:	EUR 150,000,000
iv) Notice periods:	Minimum period: 15 days Maximum period: 30 days
Maturity Date:	11 December 2029
Extended Final Maturity:	Not applicable
Substitution and variation:	Applicable
Interest basis:	In respect of the period from (and including) the Issue Date to (but excluding) the Maturity Date: EURIBOR of 3 months + 1.35 per cent floating rate
Fixed rate provisions:	Not applicable
Floating rate provisions:	Applicable EURIBOR of 3 months Margin + 1.35 per cent per annum Interest payment date(s): 11 March, 11 June, 11 September and 11 December each year commencing on 11 March 2026 until the Maturity Date Day Count Fraction: Actual/360 Minimum/maximum amount of interest: Not applicable Business Day convention: Modified 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 11 December 2025
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:	FI4000597950
Extended Final Maturity Interest Provisions:	Not applicable
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 resolution of the Issuer's Board of Directors dated on 5 November 2025
Subscription period:	3 December 2025
Condition for executing the issue:	Not applicable
Yield:	The effective interest yield from (and including) the Issue Date to (but excluding) the Optional Redemption Date to the investor on the issue date, when the issue price is 100 per cent, is EURIBOR of 3 months plus 1.35 per cent
Estimated net amount of the proceeds:	99.75 per cent of the principal of the Notes, at maximum
Credit rating of the Notes:	The Notes are expected to be BBB rated by S&P
<i>Eurooppalainen katettu joukkolaina (premium)</i> / (European Covered Bond (Premium))	Not applicable
Listing:	Shall be applied for listing on the Helsinki Stock Exchange
Estimated time of listing:	15 December 2025
Use of Proceeds:	To cover the MREL requirement of the Issuer and general corporate purposes
In Helsinki, on 4 December 2025	
S-BANK PLC	
 Eero Salaranta	 Mika Heikkilä