

CREDIT INVESTOR PRESENTATION

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10 November 2023



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S-BANK KEY INVESTMENT HIGHLIGHTS

PROFITABLE GROWTH JOURNEY

- 2023 expected to be a record year; Q1-Q3 2023 results versus comparison period show:
 - Operating profit up by 332%
 - Net interest income (NII) up by 150%
 - Total income up by 77%

WILL BE 4th LARGEST BANK IN FINLAND

- After the acquisition of Svenska Handelsbanken's Finnish private customer, asset management and investment services operations: will become the fourth largest bank in the Finnish retail market.
- Effective business model focusing on offering banking and wealth management services to retail customers mostly via digital channels. Targeted services to corporate customers.

SUPPORTIVE OWNERSHIP STRUCTURE: S GROUP

- Fully owned by S Group, the #1 grocery player in Finland, with direct access to S Group's 2.5 million customers via their loyalty programme.
- Strong brand recognition as 78% of Finnish households are co-op members.
- Excellent cross selling opportunities, which are strengthened further by the Svenska Handelsbanken acquisition.

ROBUST CAPITAL BASE AND LIQUIDITY

- The bank's CET-1 ratio stood at 15.2%, well above the minimum requirement of 7.9%
- LCR at 258%
- Liquidity portfolio in excess of EUR 2.3bn of which majority as cash in the central bank

STRONG RATING BY S&P

- Expected rating of BBB on the contemplated EUR Senior Preferred issuance.
- Issuer rating of BBB with a positive outlook.
- S&P view of Svenska Handelsbanken acquisition: complements S-Bank's banking and wealth management business and provides a structural boost to profitability.

Note: Figures as of Q3 2023 unless otherwise indicated. The 2023 figures do not yet reflect effects from Svenska Handelsbanken acquisition.



INTRODUCTION TO S-BANK

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S-BANK IN BRIEF: A BANK FOR S GROUP CUSTOMERS FOCUSING ON PROFITABLE GROWTH

A BANK FOR S GROUP CUSTOMERS

S-Bank (BBB by S&P, positive outlook) is part of S Group, the retail market leader in Finland, and focuses on offering banking and wealth management services to retail customers, while also offering targeted services to corporations. The wealth management arm also offers private banking services for high-net-worth individuals as well as services for institutional investors.

S-Bank is integrated seamlessly with the S Group's loyalty programme and is present daily in the payment transactions of the bank's 3.2 million customers. Customer base is mainly serviced with digital services, complemented with customer service available by phone and service points located in the S Group's business locations with wide accessibility throughout Finland.

PROFITABLE GROWTH JOURNEY CONTINUES

S-Bank announced on 31 May 2023 that it will acquire the Finnish private customer, asset management and investment services operations of Svenska Handelsbanken AB, the acquisition of is due to be largely funded with covered bond issuance.

ESG

S-Bank completed its Scope 1 & 2 emission calculations in 2022 with Scope 3 expected to follow in 2023 or 2024. Overall, climate risk in S-Bank's credit book is low as it focuses on retail customers.

PRODUCT OFFERING

BANKING

- Daily banking
- Payment services
- Financing
- Financing of housing construction and housing companies

WEALTH MANAGEMENT

- Equity, debt and alternative investment funds and products
- Real estate asset management
- Discretionary asset management
- Mobile digital investment service "Säästäjä"

HIGHLIGHTS FROM JAN-SEP 2023

"Strong performance continues – interest in our services is growing"

- Lending increased to EUR **6.9** billion (6.6)*
- Deposits increased to EUR **8.2** billion (7.9)
- Assets under management increased to EUR **6.0** billion (5.8)**
- Operating profit increased to EUR **103.9** million (24.1)
- The capital adequacy ratio increased to **18.1%** (16.0)

(EUR million)	Jan-Sep 2023	Jan-Sep 2022	Change
Net interest income	195.7	78.2	150.4%
Net fee and commission income	67.5	62.9	7.4%
Total income	266.4	150.9	76.6%
Operating profit	103.9	24.1	332.0%
Cost-to-income ratio	0.54	0.81	-0.27

* In the above, figures for the corresponding period of 2022 are used in the result comparisons.

** Comparison amount has been adjusted with the value of Q4 2022 terminated portfolio management agreement.



S-BANK IS A KEY PART OF S GROUP

S-BANK IS FULLY OWNED BY S GROUP – FULL SERVICE BANK FOR CO-OP MEMBERS



SOK

**REGIONAL
COOPERATIVES**

- SOK is a central cooperative that provides expert and support services – such as supply chain management, product range, procurement and marketing services – for the cooperatives of S Group
- SOK is also responsible for the strategic steering of S Group and the development of the business chains.
- Together, the SOK and the regional cooperatives comprise S Group
- 19 regional cooperatives are included in S Group
- The network of cooperatives extends throughout Finland, and the regional aspect is highlighted in the operations of the cooperatives
- The co-op members own the cooperatives, which in turn own SOK Corporation

2.5 million

co-op members

78%

of all Finnish households are co-op members

47%

grocery stores' market share

40 875

employees

1 984

places of business

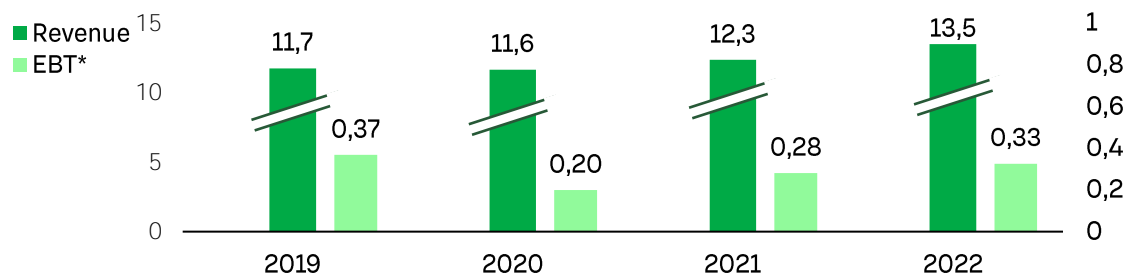
Note: Figures as of 2022.

S GROUP TODAY: THE #1 FINNISH GROCERY RETAILER AND A SIGNIFICANT PLAYER IN MANY OTHER AREAS

BRIEF INTRODUCTION

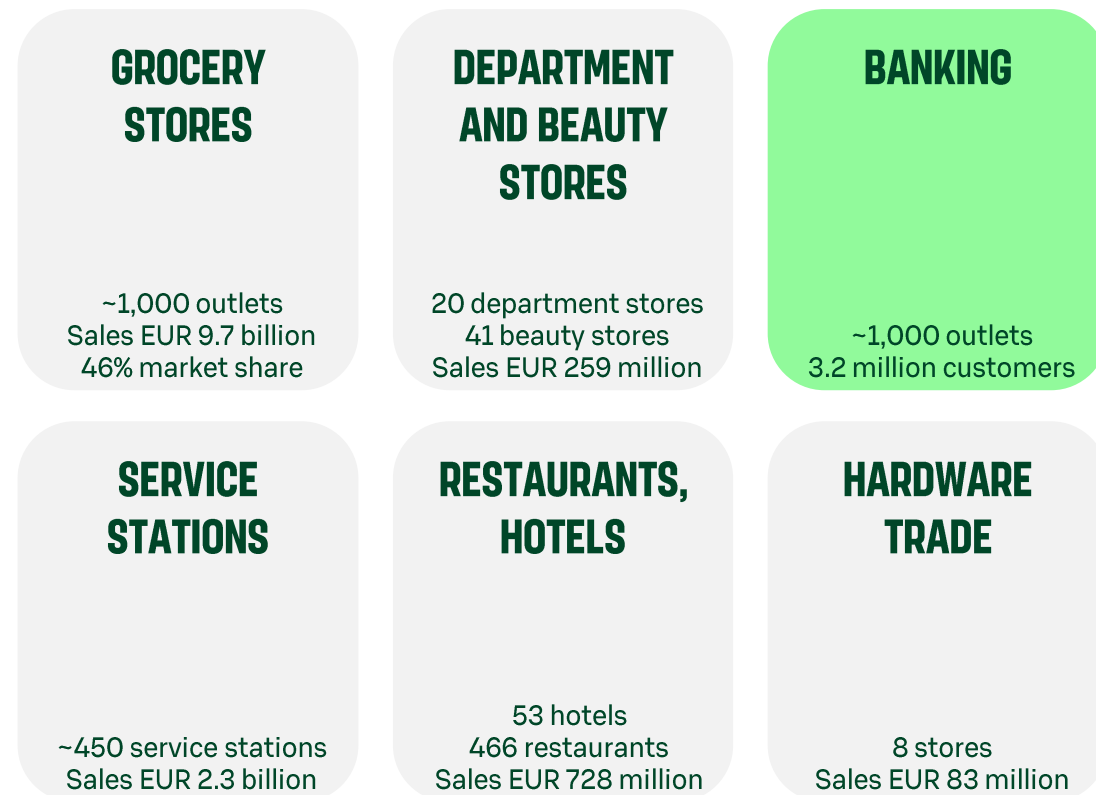
- Network of companies in the retail and service sector, with almost 1 900 outlets in Finland. S Group is a cooperative group of companies, and its sole owners are Finnish households.
- 78% of Finnish households are S Group co-op members, and the Group's market share of the grocery trade is approximately 47%. The Group had around 40 900 employees in 2022. Its retail sales, excluding taxes, amounted to EUR 13.5 billion (+9%) and its non-consolidated result before appropriations and taxes (EBT*) was EUR 325 million (+16%).
- The cooperatives serve customers with the familiar brands and a regional touch all around Finland. The purpose of S Group's operations is to provide co-op members with competitive services and benefits in a profitable manner.
- S-Bank integrates with the S Group's loyalty programme that has some 2.5 million members – the accrued bonuses (up to 5% of purchase amount) from all the spend through S Group will benefit the customer's account at S-Bank.

KEY FIGURES, EUR BN



* In Finnish: 'konsolidoimaton tulos ennen tilinpäätössiirtoja ja veroja', Source: Company reports (combined, not consolidated)

OVERVIEW OF BUSINESS AREAS & S-BANK POSITION (2022)

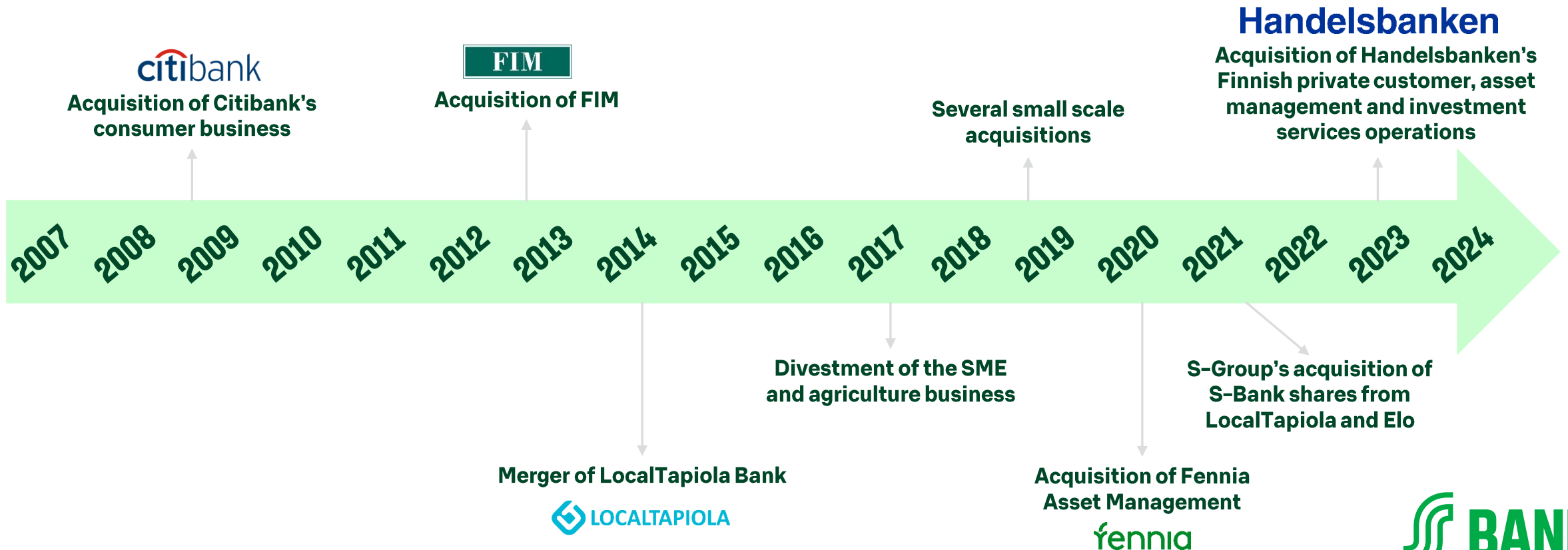


HISTORY OF S-BANK

ESTABLISHMENT
OF S-BANK

GROWTH THROUGH ACQUISITIONS,
INVESTMENT IN INTEGRATION

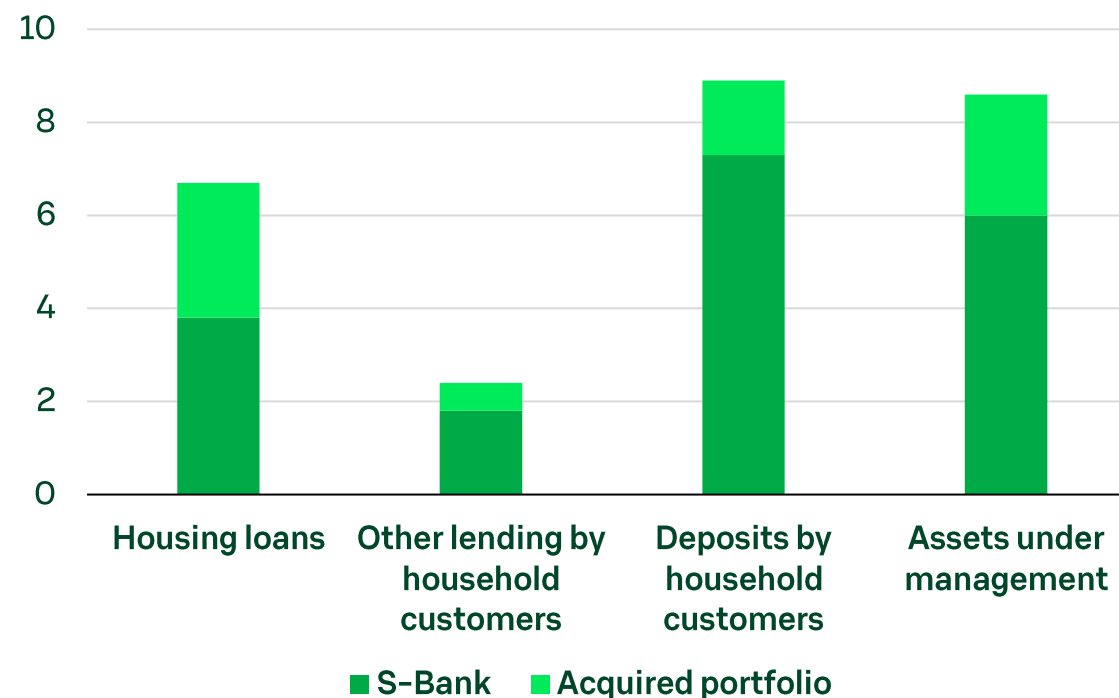
EXPANSION AND FOCUS ON CORE BUSINESS AND
EFFICIENCY IMPROVEMENT



HANDELSBANKEN ACQUISITION: S-BANK WILL BECOME THE FOURTH LARGEST BANK IN THE FINNISH RETAIL MARKET

- S-Bank will acquire Handelsbanken's Finnish private customer, asset management and investment services operations. The value of loans to be transferred was approximately EUR 3.6 billion and that of deposits approximately EUR 1.6 billion. The companies will also start to cooperate, and S-Bank will begin to offer funds managed by Handelsbanken Fonder AB.
- Upon completion of the transaction, approximately 230 Handelsbanken employees and nearly all lease agreements of the bank's Finnish branches will be transferred to S-Bank.
- S-Bank will move up to a **new size category**, which will also strengthen the bank's **earning power** and capital adequacy in the longer term.
- S-Bank **will not pay a premium** on the transaction. S-Bank will pay Handelsbanken a cash amount that is EUR 20–25 million less than the net value of the balance sheet items to be transferred at closing.
- The transaction will be financed with a subsequent **share issue** to the owners and **debt financing** from the market.
- The transaction will not affect S-Bank's guidance on its outlook for 2023. The Finnish Competition and Consumer Authority gave an approval of the transaction for S-Bank on 17 July 2023. The parties expect the transaction to be completed during the **second half of 2024**.

S-BANK MOVES UP TO A NEW SIZE CATEGORY (EUR bn)



Pro forma combined figures based on 31 March 2023 situation



S&P: A STRONG CREDIT WITH A BBB PROFILE AND POSITIVE OUTLOOK

RATING AND CRITERIA

Anchor (Finnish banks)	a-
Business position	Constraint (-2)
Capital and earnings	Very Strong (+2)
Risk position	Moderate (-1)
Funding	Adequate (0)
Liquidity	Adequate (0)
=	
Stand-alone credit profile	BBB+
+	
Additional factors*	-1
=	
Issuer credit rating	BBB (Positive)

* Involves Comparable Rating Analysis (CRA) adjustment
Source: Based on S&P's report dated 1 August 2023

S&P VIEW IN A NUTSHELL

- In S&P's view, S-Bank has: an expanding retail banking franchise linked to S Group; very strong capital and earnings; sound asset quality; a comprehensive deposit-based funding profile; and adequate liquidity.
- S&P rates S-Bank above the group credit profile of S Group. This reflects its view of S-Bank as an independent and severable entity within the Group, with no funding dependency, and separated accounting and reporting procedures.
- In June 2023, S&P affirmed S-Bank's 'BBB/A-2' issuer credit rating for the Bank and raised the outlook from stable to positive.
- S&P highlighted that S-Bank is well positioned to benefit from a cyclical rise in interest rates and is expecting S-Bank to close the gap with peers in terms of earnings capacity and operating efficiency.
- S&P expects the planned acquisition of Handelsbanken's portfolio in the second half of 2024 to have the potential to deepen S-Bank's cross-selling between banking and wealth management, further strengthening bank's retail franchise and market position.

KEY STRENGTHS AND RISKS

Strengths	✓ Strong brand name facilitated by S Group, supporting growth potential
	✓ Very strong capitalization supported by improved earnings capacity in the higher interest rate environment
	✓ Sound deposit franchise in Finland
Risks	✗ Weaker profitability and operating efficiency compared with peers, but gradually improving
	✗ Material investment needs in a medium-term perspective, weighting on operating efficiency
	✗ Execution risks related to acquisition of Handelsbanken Finland's retail portfolio



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BANKING BUSINESS: SERVING S GROUP CO-OP MEMBERS IN ALL THEIR BANKING NEEDS OFFERS UNIQUE POTENTIAL

PRODUCTS AND SERVICES

- Daily banking: accounts, cards, payments and digital services
- Mortgage loans and other collateralized lending – mortgages especially important to gain 'primary bank' customers
- Credit cards and consumer loans
- Corporate banking: financing services for housing construction and housing companies and other (limited) services for S Group related entities

EARNINGS MODEL

- Interest income and fees from lending (mortgages, consumer loans, credit cards, corporates).
- Deposit margins are significant factors in net interest income
- Fees from card use (interchange fees, credit transfers, cash withdrawals)
- Excess liquidity is invested in the capital markets at a low risk
- Daily banking services are free for the 3 million co-op members
- Bonuses accrue from S Group spend in customer S-Bank accounts with attached payment cards
- *Segment share of total income at 88% of total in Q1-Q3/2023*

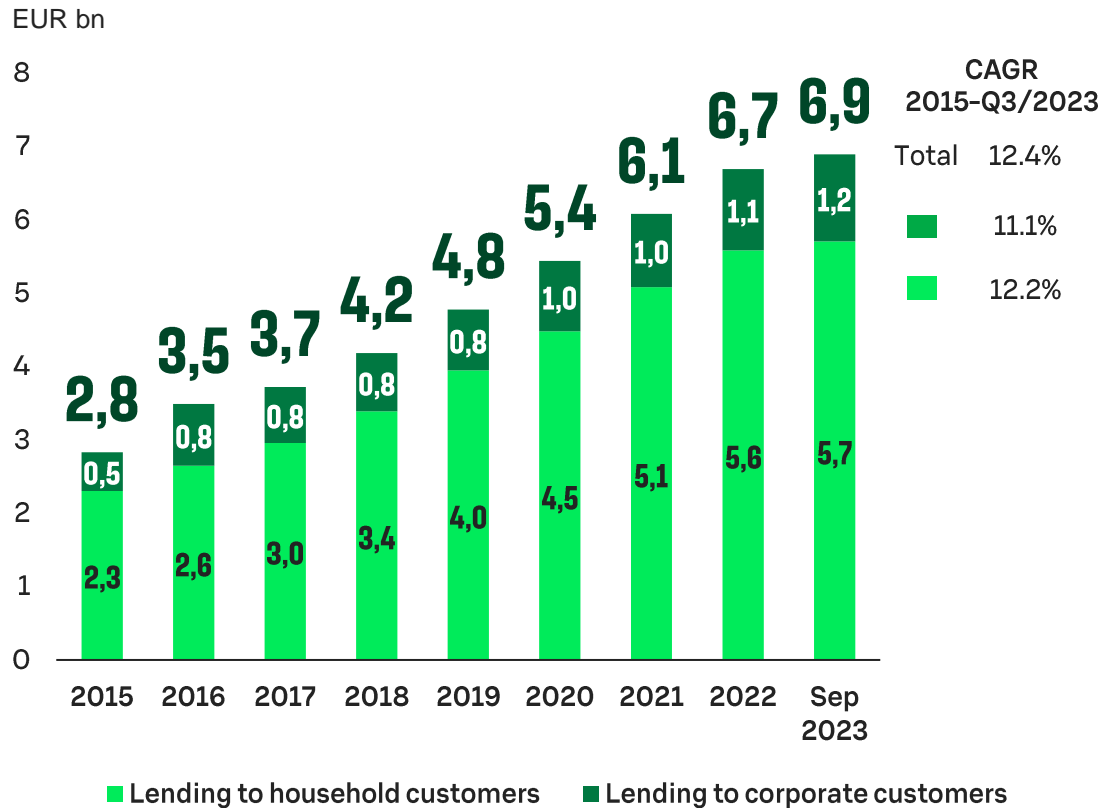
DISTRIBUTION

- Emphasis on digital channels: a vast majority of the customers are served and advised via the web, mobile app, phone and remote meetings.
- Extensive physical network mostly operated by S Group retailers:
 - Services for onboarding both the loyalty programme and bank services, advisory for simple needs and errands needing physical customer visit
 - Cash withdrawals and deposits at checkouts in over 1 000 S Group branches
- Branches from Handelsbanken acquisition bring opportunities to diversify and optimize current physical network service model



LENDING: STRONG GROWTH IN ALL AREAS OF LENDING ACTIVITIES – MARKET SHARE INCREASING RAPIDLY

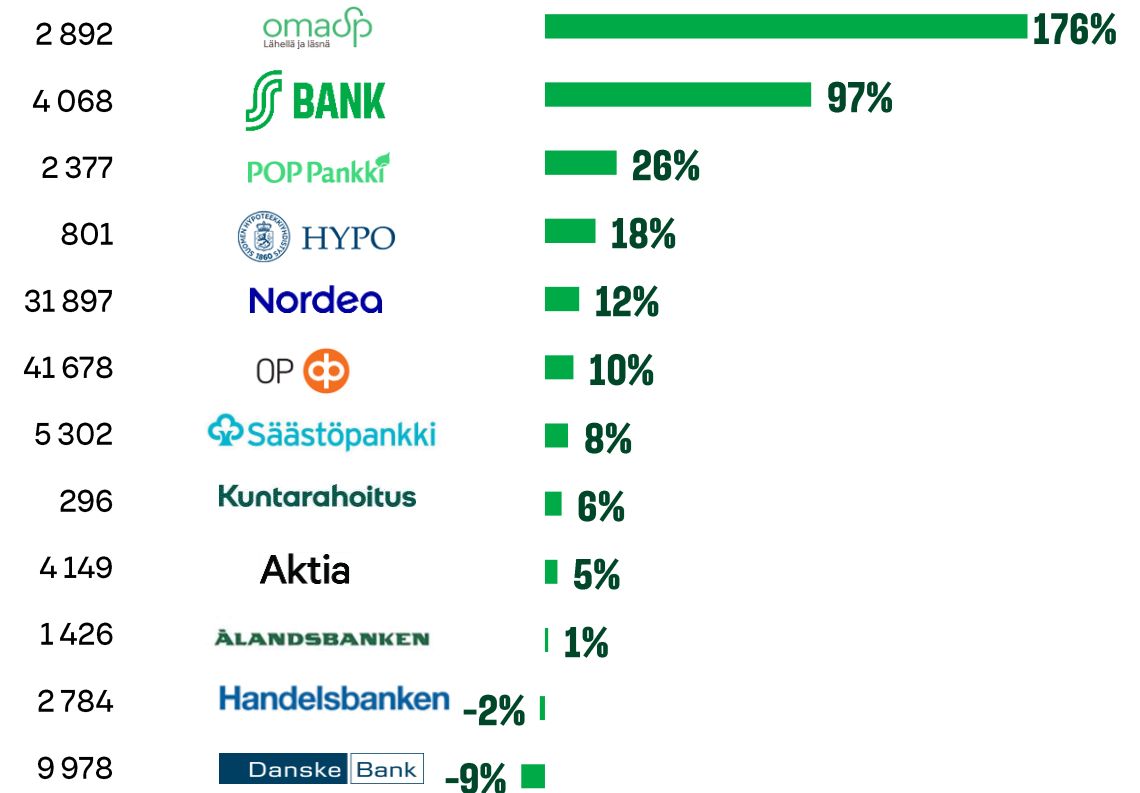
LENDING DEVELOPMENT



FINNISH HOUSEHOLD MORTGAGES – LOAN CAPITAL CHANGE¹

Balance sheet Jun2023, EUR bn

Change Dec 2017–Jun 2023



1) Data from Bank of Finland (BoF) – BoF's household mortgage capital recognition differs somewhat from S-Bank's own classification (to facilitate comparability across banks)



WEALTH MANAGEMENT: GROWTH POTENTIAL STEMMING FROM LARGE CUSTOMER BASE AND WIDE RANGE OF PRODUCTS

PRODUCTS AND SERVICES

- Wealth Management serves Retail, Private Banking and Institutional clients
- Wide range of equity, debt and alternative investment funds. Award-winning performance in funds.
- Discretionary asset management offered to Private Banking and Institutional clients
- Mobile digital investment service 'Säästäjä' including micro-savings
- Emphasis on ESG in all investment funds, including passive funds
- Structured products for Private Banking clients

EARNINGS MODEL

- Fee types:
 - More than 90% of income from ongoing management fees.
 - Additional fees from performance, redemption and subscription fees
- Key drivers:
 - Cross-selling opportunities through vast retail client base. A lot of potential to increase the share of "active customers" that use wealth management services (currently 17%)
 - Business profile diversified through different client and product segments

DISTRIBUTION

- Digital distribution channels and possibility for remote meetings for Retail clients
- Traditional advisor-based model in Private Banking. Presence in four large cities
- Institutional investors served through coverage and portfolio management teams based in Helsinki

HANDELSBANKEN TRANSACTION

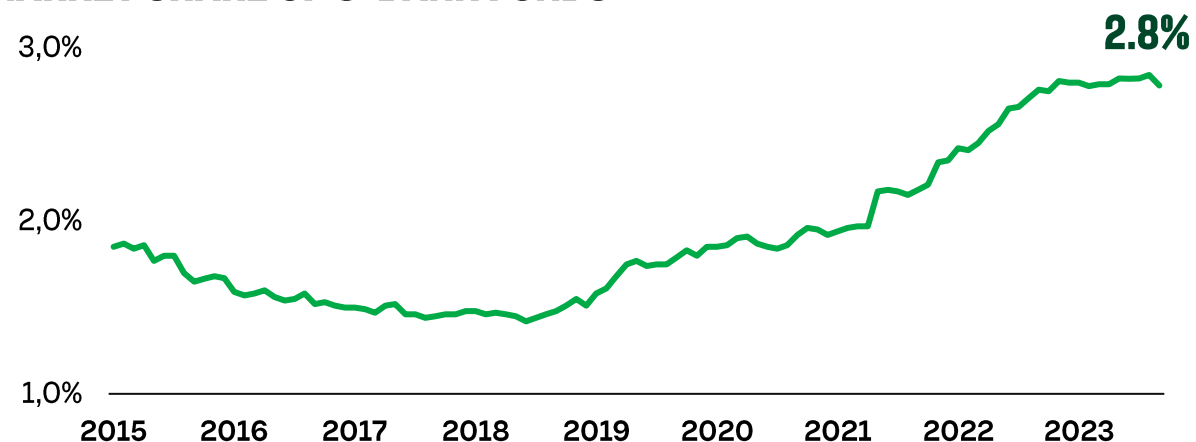
- Growth particularly in wealthier client segments. Number of customers with AUM over EUR 50 000 approximately doubled.
- The transaction will make S-Bank more competitive also for prospective new clients



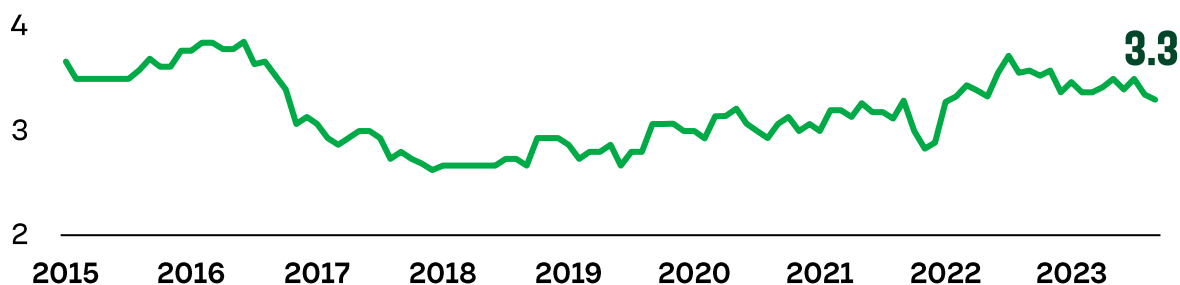
WEALTH MANAGEMENT BUSINESS AREA SUMMARY Q3 2023

- Total AuM Q3 2023 **EUR 6.0 bn** – EUR 4.1 bn in Fund Capital and EUR 1.9 bn in Wealth Management Capital. In addition, EUR 0,4 bn AUM from direct real estate managed by S-S-Bank Properties Ltd.
- Net subscriptions to S-Bank funds EUR 105 million during Q1-Q3 2023. Sixth most net subscriptions among Finnish fund managers. Clearly a more challenging year in terms of sales compared to previous years.
- S-Bank has a strong standing in terms of number of unit holders, creating significant cross-selling opportunities as well as strong base for future growth. Handelsbanken portfolio acquisition supports growth potential even further.

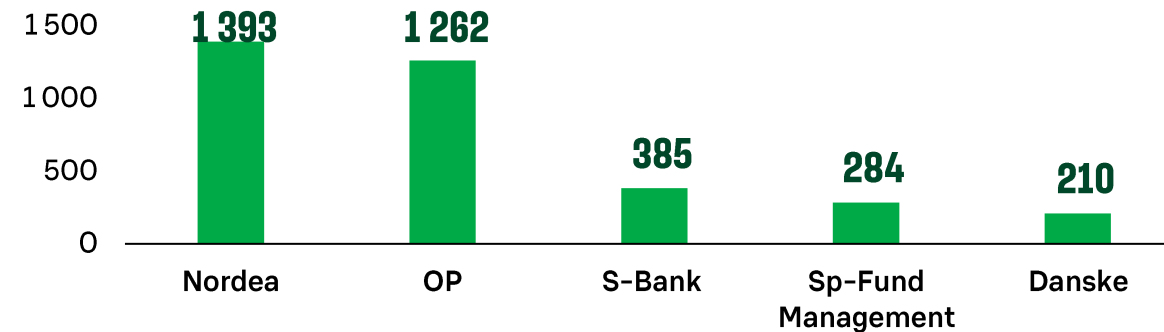
MARKET SHARE OF S-BANK FUNDS



MORNINGSTAR 3-YEAR RATING AVERAGE FOR S-BANK FUNDS (SEPTEMBER 2023)



LARGEST FINNISH FUND MANAGERS (NUMBER OF FUND UNIT HOLDERS IN THOUSANDS, 30 SEPTEMBER 2023)









Sources: Investment Research Finland Mutual Fund Report, Morningstar



FINANCIAL GOALS, DIVIDEND POLICY AND GUIDANCE

LONG-TERM FINANCIAL GOALS & DIVIDEND POLICY

	Growth	Over 10% p.a. income growth in prevailing market conditions
	Efficiency	Cost-income ratio below 60%
	Profitability	Return on equity (ROE) above 8%
	Solvency	Total capital ratio of at least 15.0%*
	Dividend policy and guidance	Annual dividend of 5–15% of profit
	Customers	1 million active clients target as a long-term active customer growth target

STRONG GROWTH POTENTIAL IN THE EXISTING CUSTOMER BASE AND THROUGH EXECUTING THE HANDELSBANKEN ACQUISITION

Growth potential based on existing customers

We focus on expanding sales among our 3.2 million customers and increasing cross-sales between business units.

Our current growth rate is significantly above market growth in most business areas

Digital channels allow us to serve a large number of customers efficiently. Around 2.1 million customers have already installed our mobile app.

* The limit has been set at 1.5 percentage points above the total capital requirement (12.04% in September 2023) and known future changes in capital requirements (1.0% systemic risk buffer and 0.5% of Pillar 2 requirement). S-Bank prepares for the future changes in capital requirements proactively in its risk appetite framework.

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KEY FIGURES

(EUR m)	2020	2021	2022	Jan-Sep 2023
Total income	174	187	222	266
Operating profit	21	25	45	104
Deposits	6 925	7 555	7 926	8 173
Lending	5 444	6 086	6 695	6 896
Non-performing loans	0.6%	0.6%	0,9%	1.1%
Assets under management	5 256	6 170	5 852	6 038
Debt securities	1 229	1 149	697	689
Cost-to-income, %	74.0%	78.0%	74.5%	54.0%
ROE, %	3.3%	3.9%	6.9%	17.9%
ROA, %	0.2%	0.2%	0.4%	1.1%
Equity ratio, %	6.4%	6.0%	5.9%	6.2%
Capital adequacy ratio, %	15.7%	16.3%	16.3%	18.1%
CET-1 ratio, %	13.7%	13.0%	13.2%	15.2%

STRONG GROWTH IN OPERATING PROFIT

LOAN TO DEPOSIT RATIO 84%

IMPROVING C/I

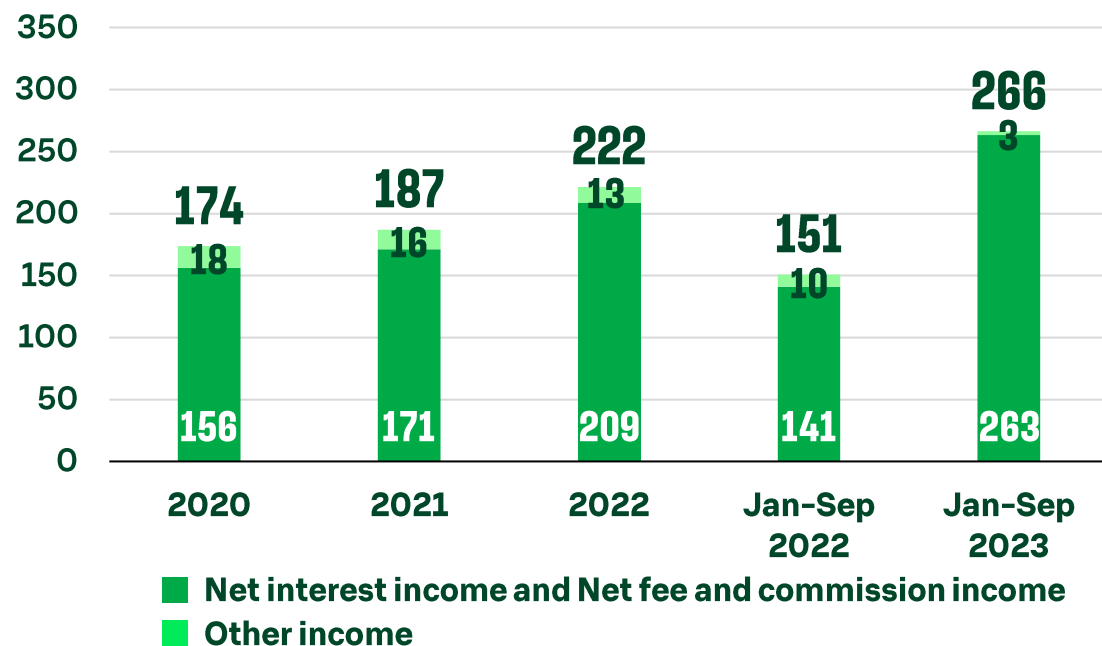
STRONG GROWTH IN ROE

ROBUST CAPITAL BASE

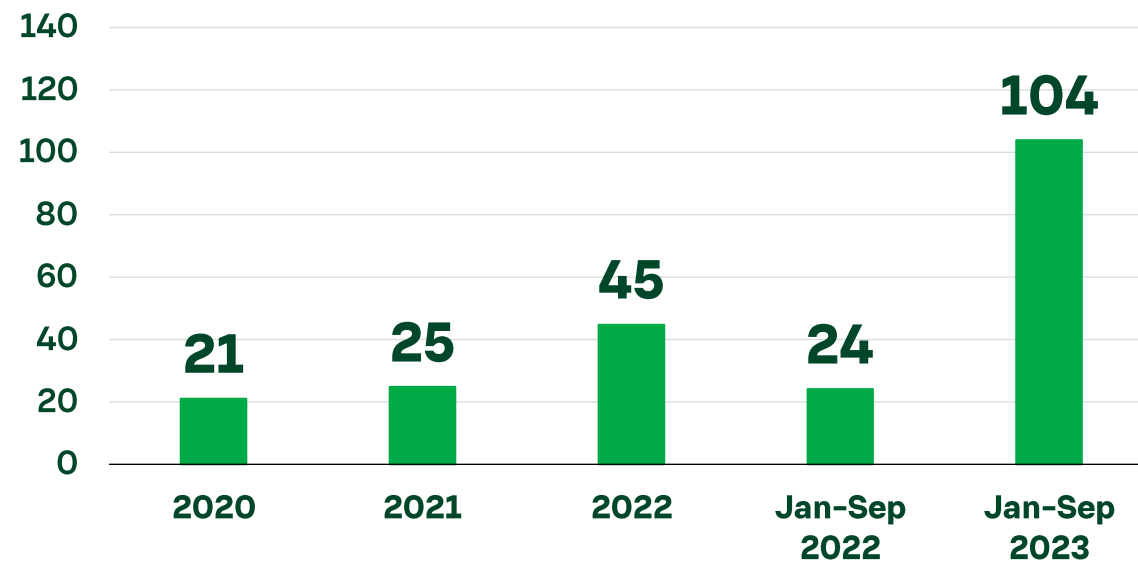


DEVELOPMENT OF KEY INCOME MEASURES

TOTAL INCOME (EUR m)



OPERATING PROFIT (EUR m)

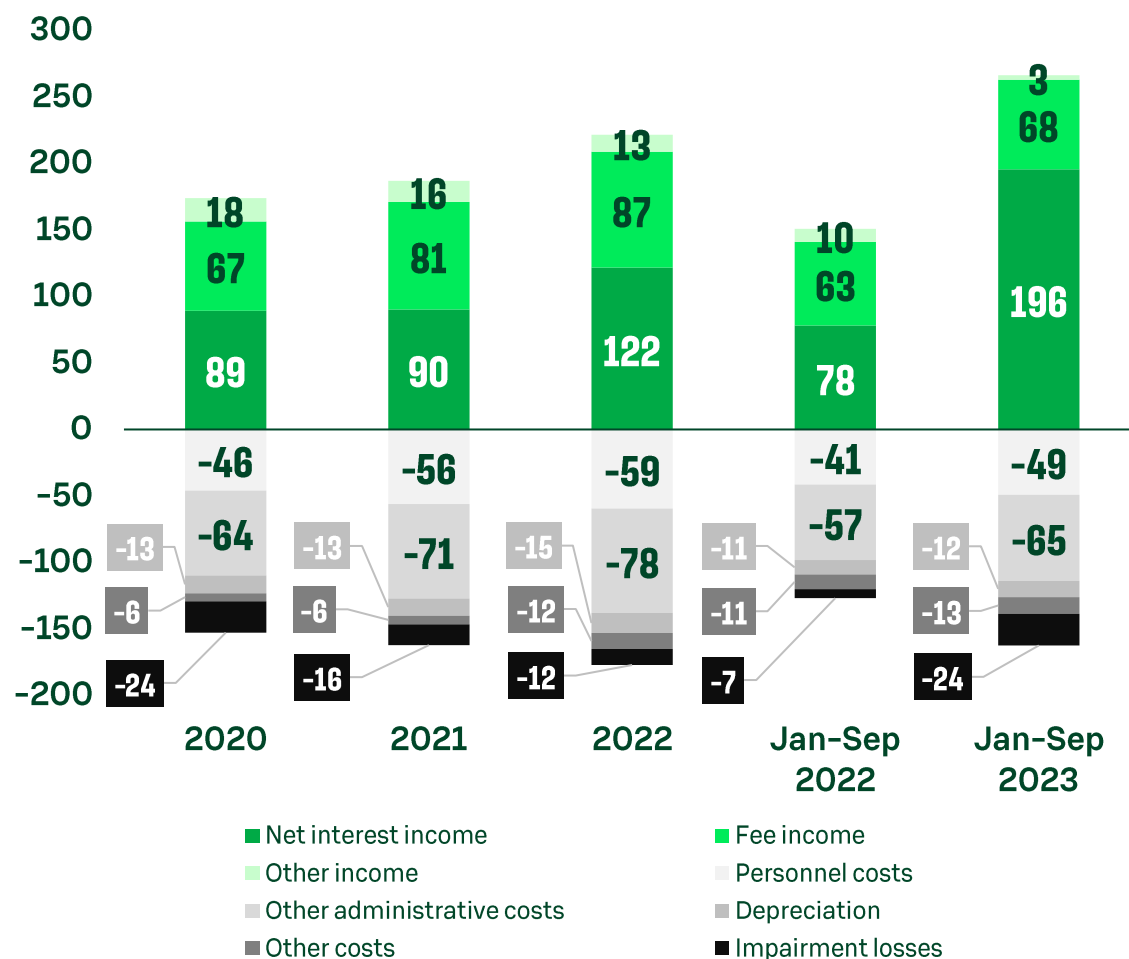


- S-Bank's total income has grown constantly throughout the years. At the end of September rolling 12 months total income was EUR 337 million.
- In January-September 2023, total income increased by 76,6% and total costs increased by 15,4% on the previous year. ECL-provision has been increased by EUR 11,2 million mainly due to Management judgement buffers and modelling of forward-looking information updates.
- The Banking segment contributed 88% of total income in January-September 2023 and by income type net interest income contributed 73%.
- In January-September 2023, operating profit increased by 332.0% to EUR 103.9 million from EUR 24.1 million in January-September 2022. The improvement especially driven by a strong 150.4% increase in the net interest income that was supported by a steady growth in the number of active customers.

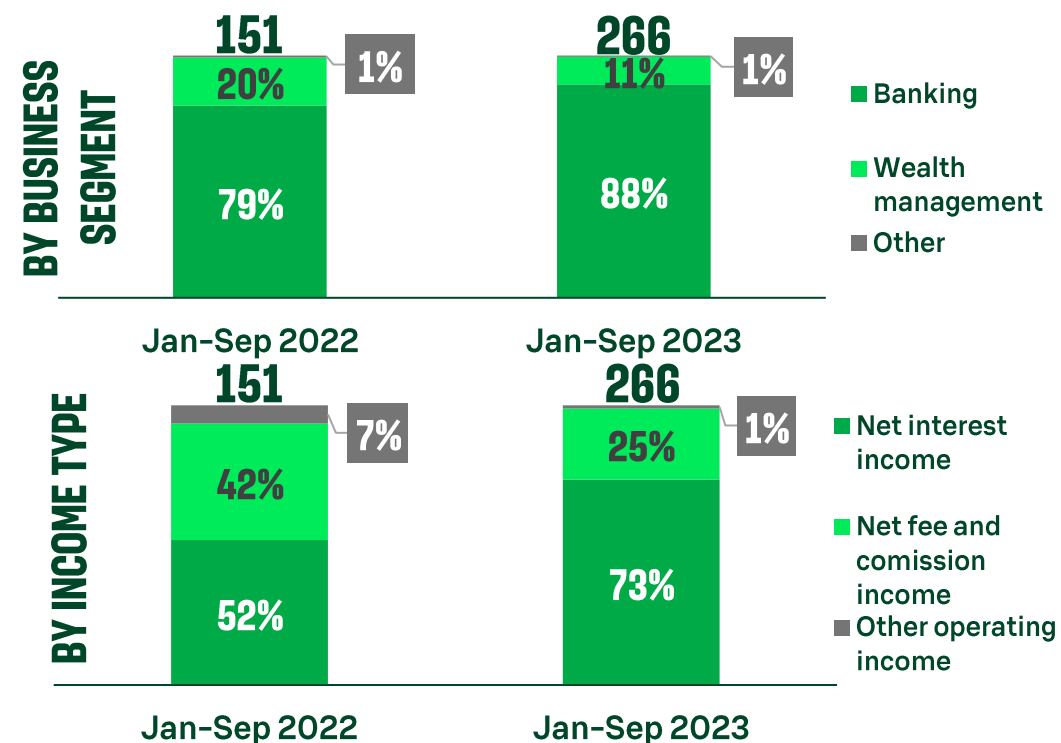


INCOME & COST ANALYSIS

DEVELOPMENT OF KEY INCOME & COST ITEMS (EUR MILLION)



INCOME SPLITS BY SEGMENT AND TYPE (EUR m)

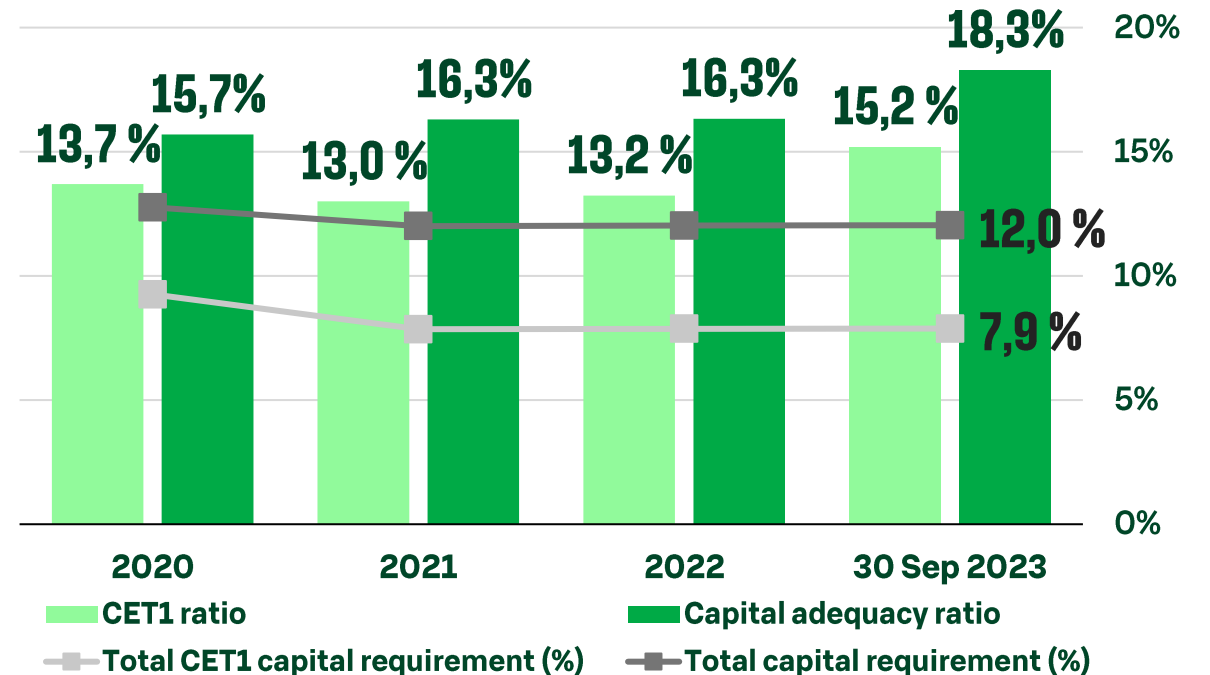
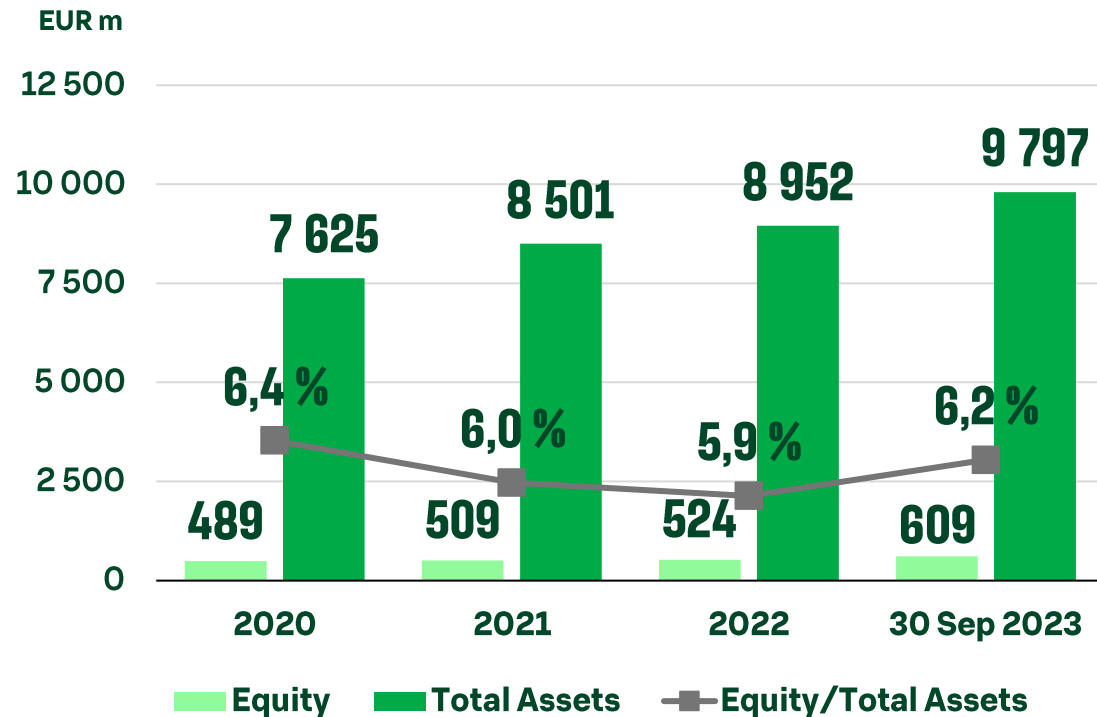


	2020	2021	2022	Q1-Q3 2022	Q1-Q3 2023
Cost - Income ratio, %	74%	78%	74%	82%	54%
Total income / Total assets, %	2.3%	2.2%	2.6%	2.4%*	3.6%*

* Represents previous 12M total income to total assets



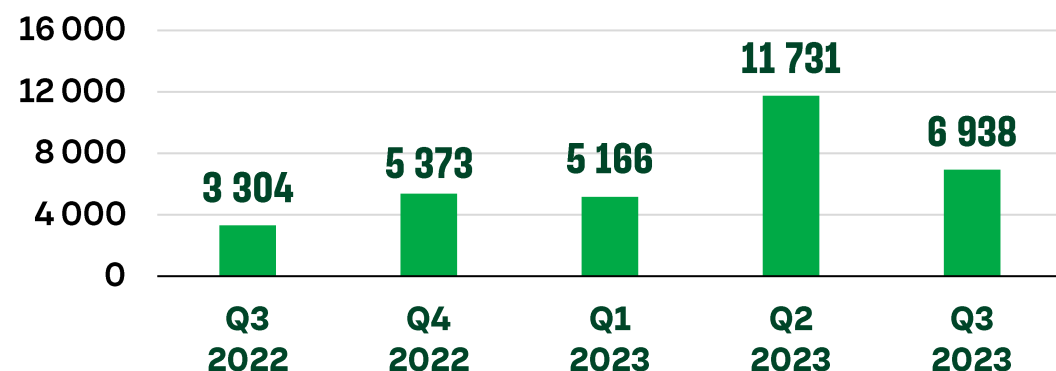
CAPITAL POSITION



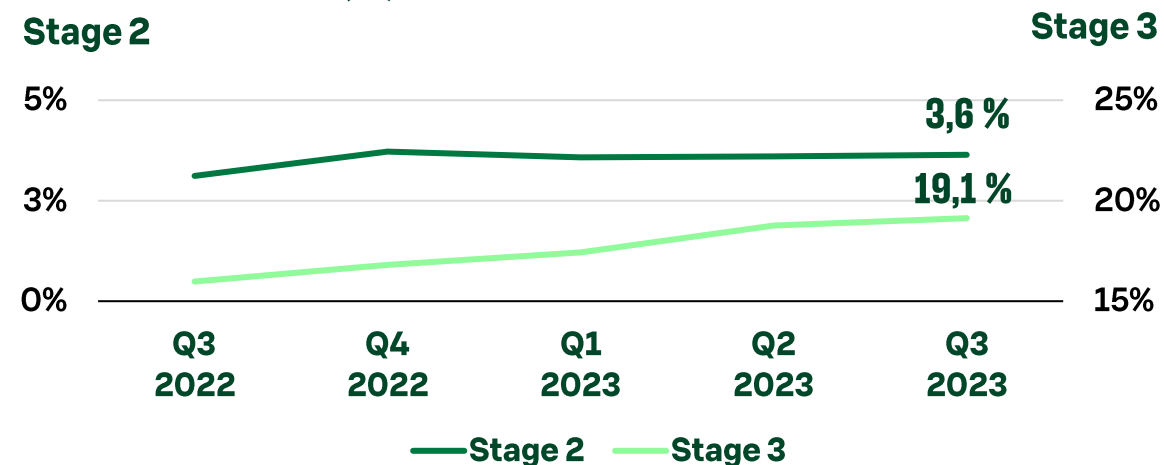
- S-Bank has seen strong development in its asset base since 2020. While growing strongly, the equity ratio has been maintained at a robust level, ranging from 5.9% to 6.4% between 2020 and 2023. At the end of the review period, the equity ratio stood at 6.2% and the CET1 ratio at 15.2%.
- The key capital ratios have been maintained well above the regulatory requirements. S-Bank's discretionary additional capital requirement (Pillar 2) will increase in the end of the year 2023 to 2.00% whereas the current requirement is 1.50%. Also, a systemic risk buffer of 1.0% will be imposed for all credit institutions in Finland. The requirement will enter into force on 1 April 2024.

STABLE CREDIT QUALITY – CONSERVATIVE APPROACH WITH MANAGEMENT JUDGEMENT BUFFERS

EXPECTED AND FINAL CREDIT LOSSES (EUR '000)



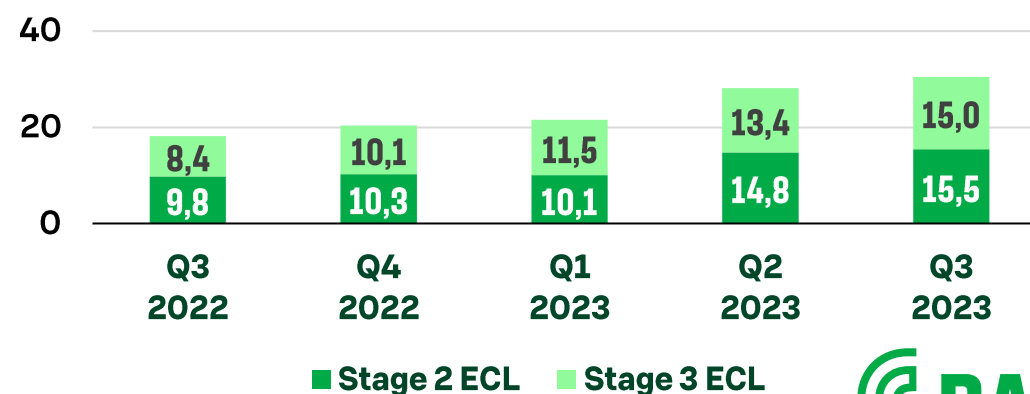
COVERAGE RATIO (%)



COMMENTARY

- Expected and final credit losses in Jan–Sep were EUR 23.8 million. EUR 11,2 million increase in ECL-provision has driven that.
- The changes in management judgement increased the ECL provision by EUR 5.5 million during Jan–Sep and modelling of forward-looking information updates EUR 2.6 million.
- Increase in interest expenses and prices are expected to further weaken the financial standing of customer households.
- ECL provision was EUR 33.7 million, of which stage 2 and 3 provisions amounted to EUR 30.4 million.
- NPL ratio was 1.1 per cent (Q4 2022: 0.9).

STAGE 2 AND 3, ECL PROVISION (EUR m)



FUNDING AND LIQUIDITY

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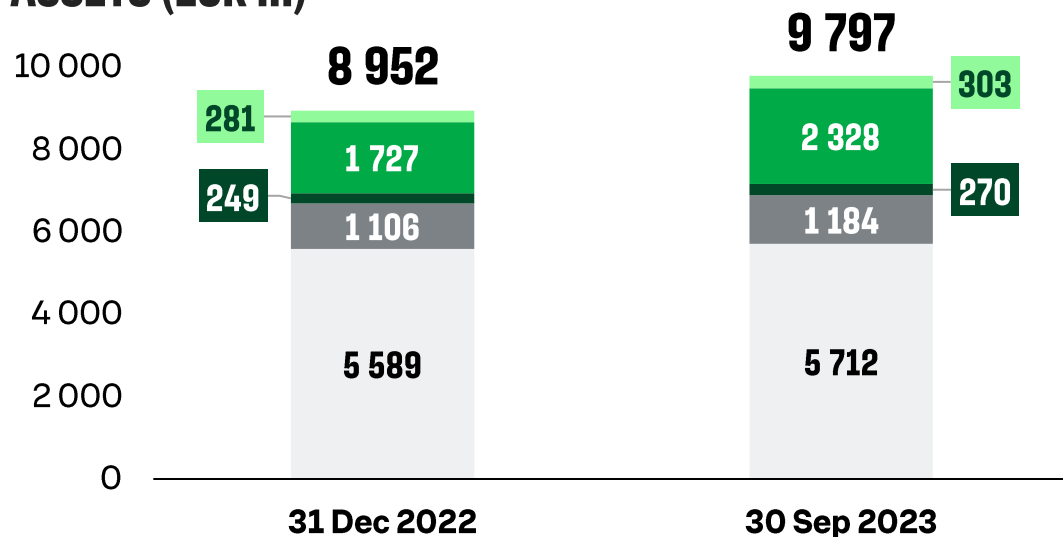
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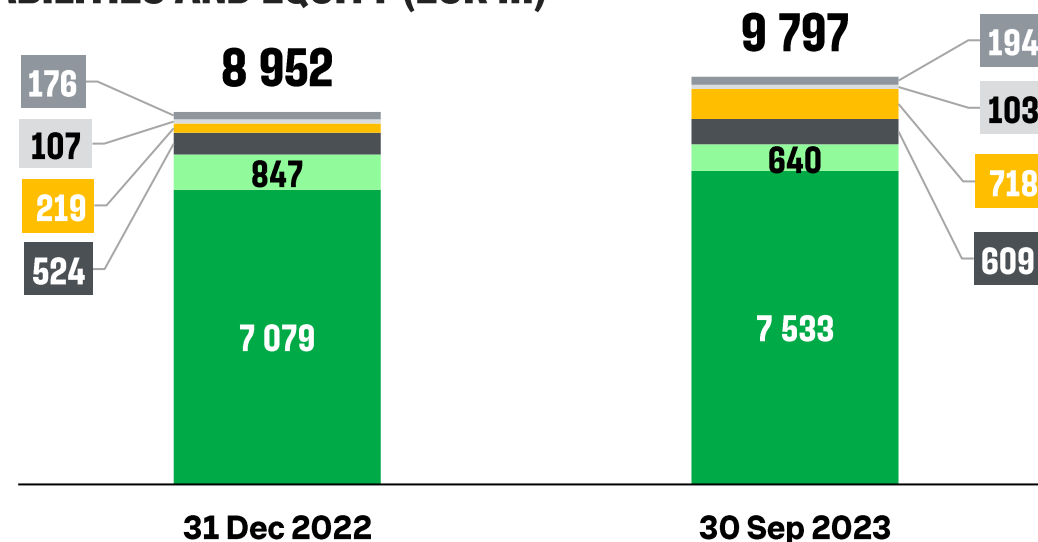
BALANCE SHEET

Strong funding base made of deposits – household loans make up most of the assets

ASSETS (EUR m)



LIABILITIES AND EQUITY (EUR m)



■ Household loans
■ Investment portfolio
■ Others

■ Corporate loans
■ Liquidity portfolio

■ Household deposits
■ Corporate deposits
■ Equity
■ Issued bonds
■ Subordinated debts
■ Others

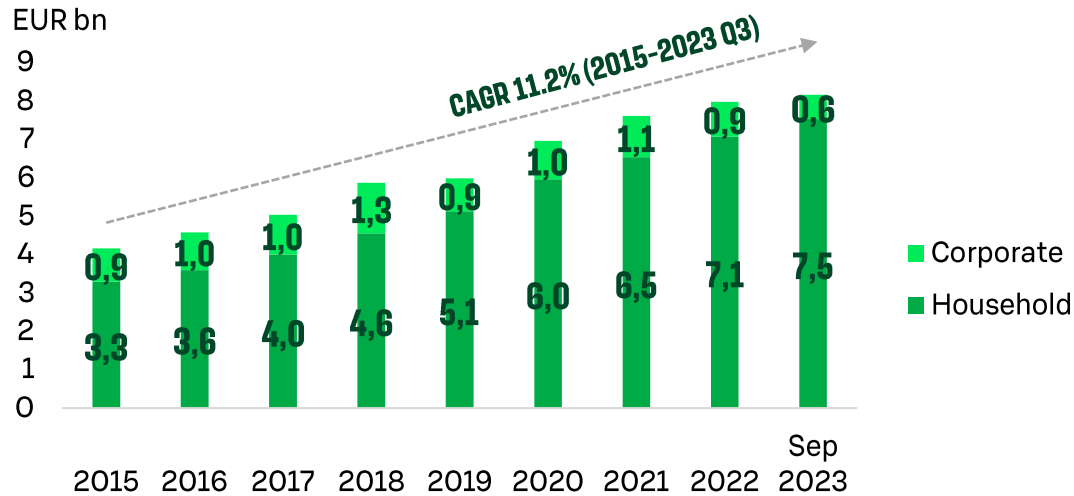
- Household and corporate deposits comprised 83% (89%) of total liabilities and own funds at the end of Q3 2023. At the same time, lending to households comprised 58% (62%) of the total assets.
- Lending and deposits grew compared to the previous year end. Lending increased in both household and corporate customers. Deposit growth concentrated to household customers, and corporate customer deposits decreased.
- On 26 September 2023, S-Bank issued its first covered bond as part of its EUR 3.0 billion bond programme. The nominal value of the covered bond is EUR 500 million.



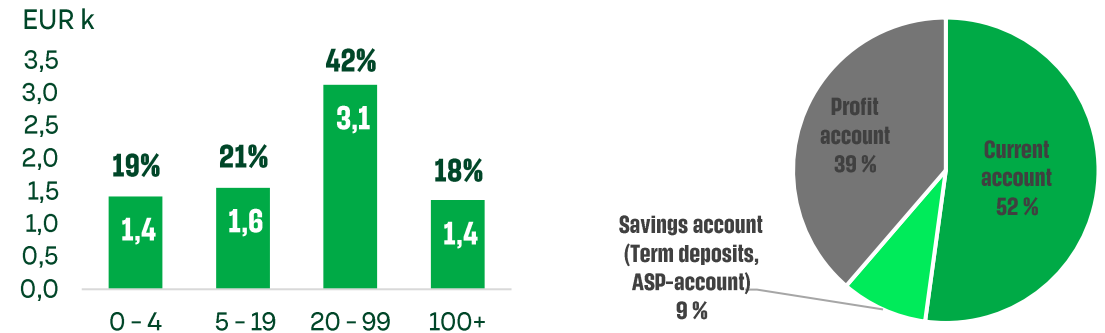
STRONG AND STABLE DEPOSIT BASE

Household deposits as a primary source of funding

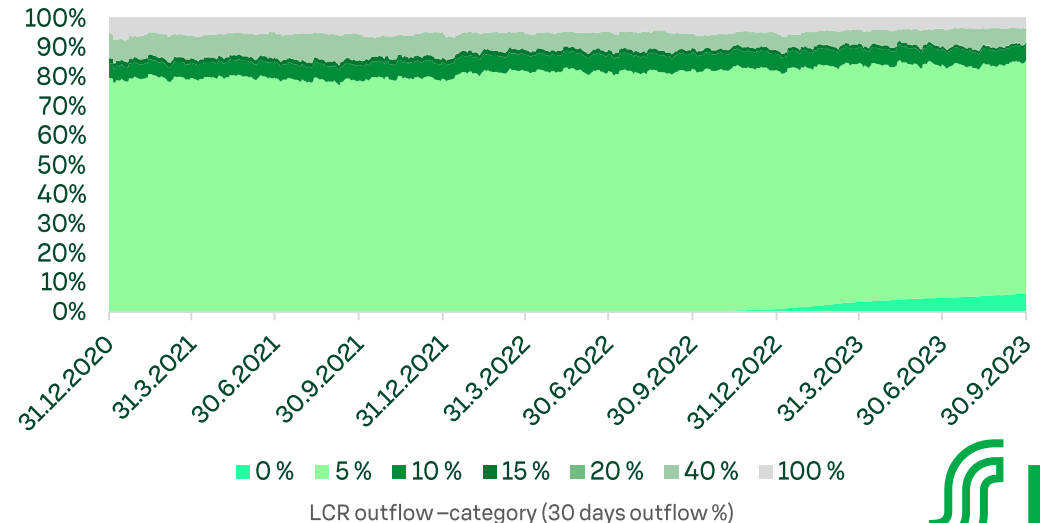
DEPOSITS GROWING STEADILY



HOUSEHOLD DEPOSITS BY VOLUME AND PRODUCT (Q3 2023)



DEPOSIT BASE BY LCR OUTFLOW CATEGORY



- S-Bank’s deposit base relies on diversified household customer base – largest share of customer deposits in the Nordic retail banking landscape
- Competitive deposit rates and large customer base will support growth
- Savings accounts share of the portfolio has gained momentum in the new interest rate environment. In Q3/2023 550 mEUR allocated to household term deposits (mostly 12 months).
- More volatile behavior in Corporate deposits, but share remains limited
- Total amount of deposits in S-Bank covered by the deposit guarantee scheme was EUR 7 039 mEUR in the end of Q3 2023



LONG-TERM FUNDING PROFILE BEING DIVERSIFIED

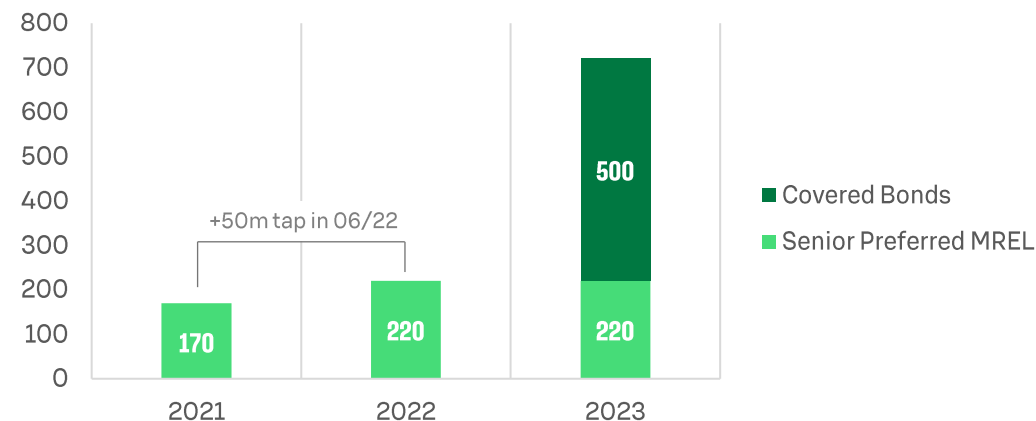
S-Bank is committed to maintain presence and regularity in EUR funding markets

- Acquisition of Handelsbanken’s Finnish private customer, asset management and investment services operations is steering the funding plan. Closing date of the acquisition expected to be in H2 2024
- S-Bank aims to cover the funding gap by issuing covered bonds in EUR market. Secure access to capital markets is of high importance to the bank – S-Bank aims to be a regular benchmark Covered Bond issuer in the future.
- Going forward, the capital requirements will increase due to the re-instated Finnish Systemic Risk Buffer in 2024, which is likely to also impact MREL requirements. Senior preferred EUR transactions are used to cover MREL requirements.
- S-bank does not have a specific subordination requirement as per the latest decision by FIN-FSA

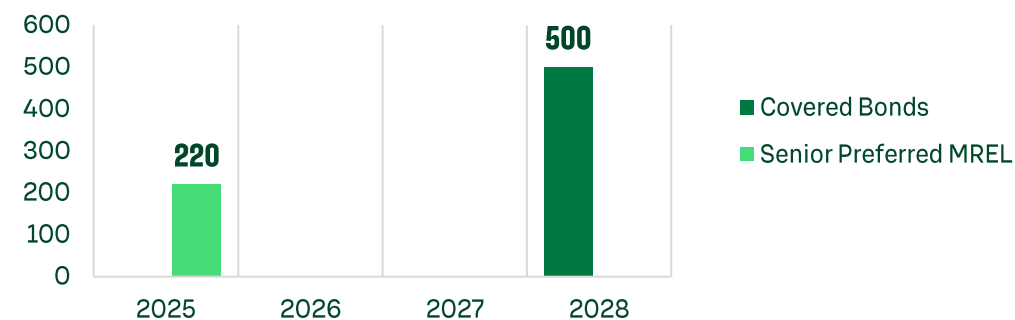
Bond issuances

- Inaugural **EUR 500m Covered Bond** with a 5-year maturity issued in September 2023
- **EUR 220m Senior Preferred MREL** issued in October 2021 and tapped in June 2022 will be due in April 2025

CAPITAL MARKETS FUNDING, EUR m

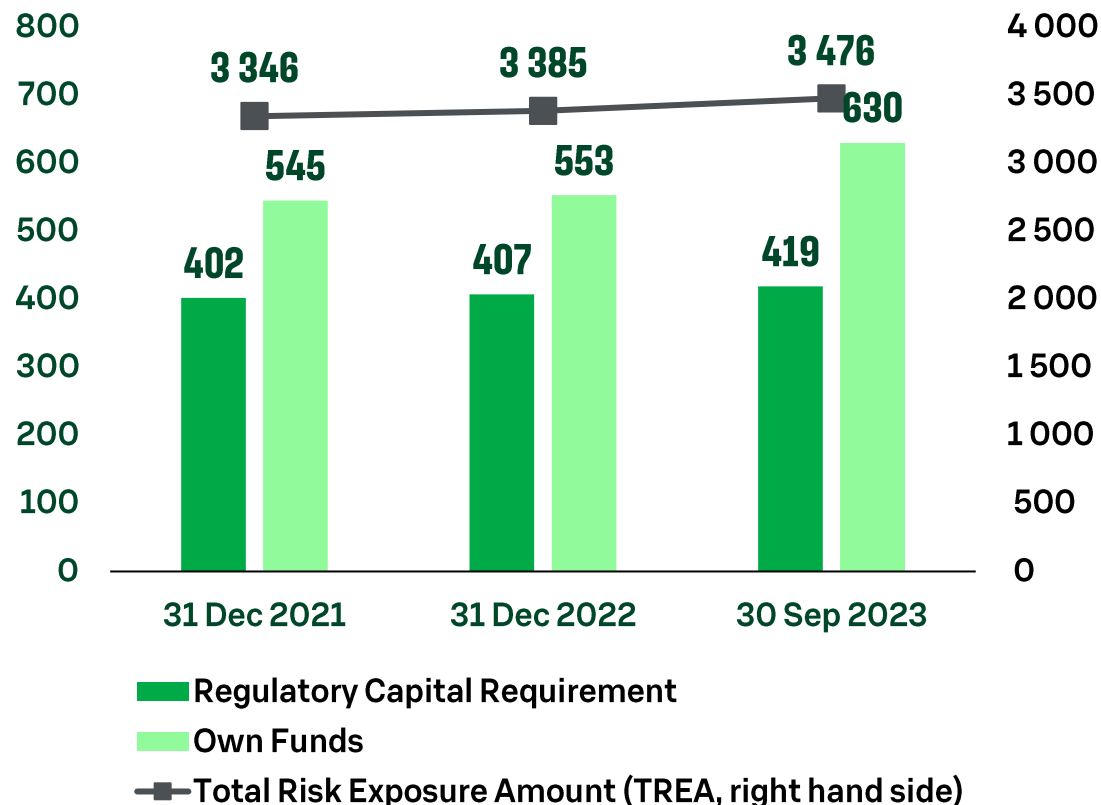


MATURITY STRUCTURE, EUR m



OWN FUNDS, CAPITAL REQUIREMENTS & MREL

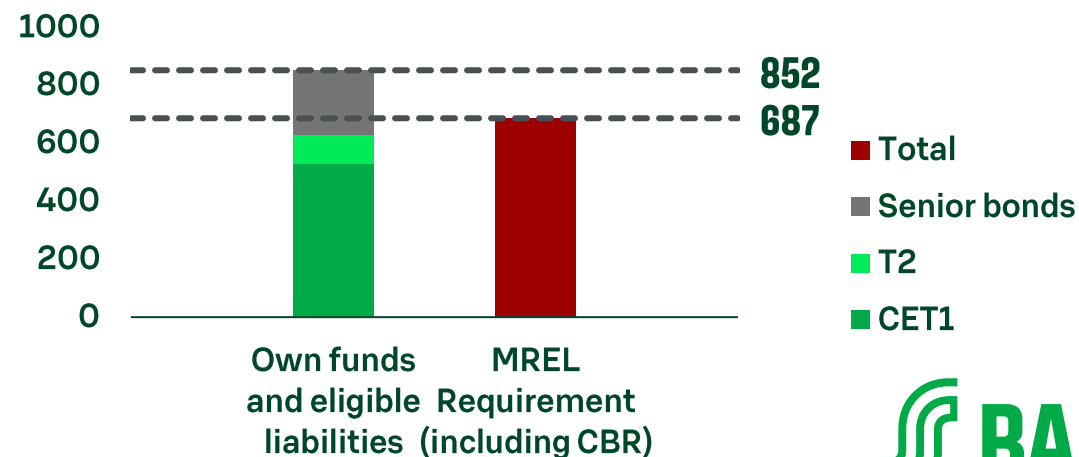
OWN FUNDS AND CAPITAL REQUIREMENTS (EUR million)



COMMENTARY

- Own funds were positively affected, especially by profit performance due to increased net interest income.
- The total risk exposure amount (TREA) has increased moderately.
- Regarding MREL requirements, S-Bank's own funds and eligible liabilities on 30 September 2023 were well above regulatory requirements and internal limits. $MREL_{TREA}$ was 24.7% and $MREL_{LRE}$ 8.5%.
- Based on the latest decision by the Financial Stability Authority on 31 May 2023, the upcoming full $MREL_{TREA}$ is 20.64% and the $MREL_{LRE}$ is 7.71%. These target levels will enter into force on 1 January 2024.

MREL REQUIREMENT (EUR million)

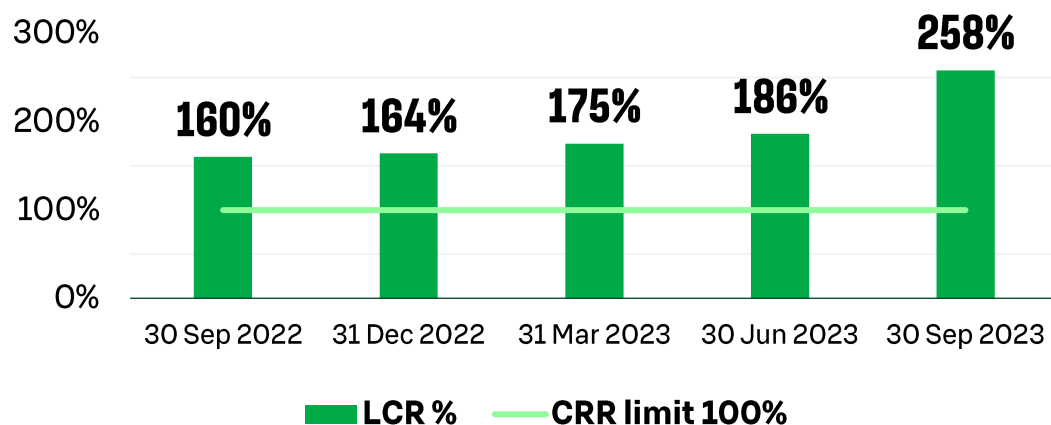


LIQUIDITY

Robust liquidity position and easy access to additional funding

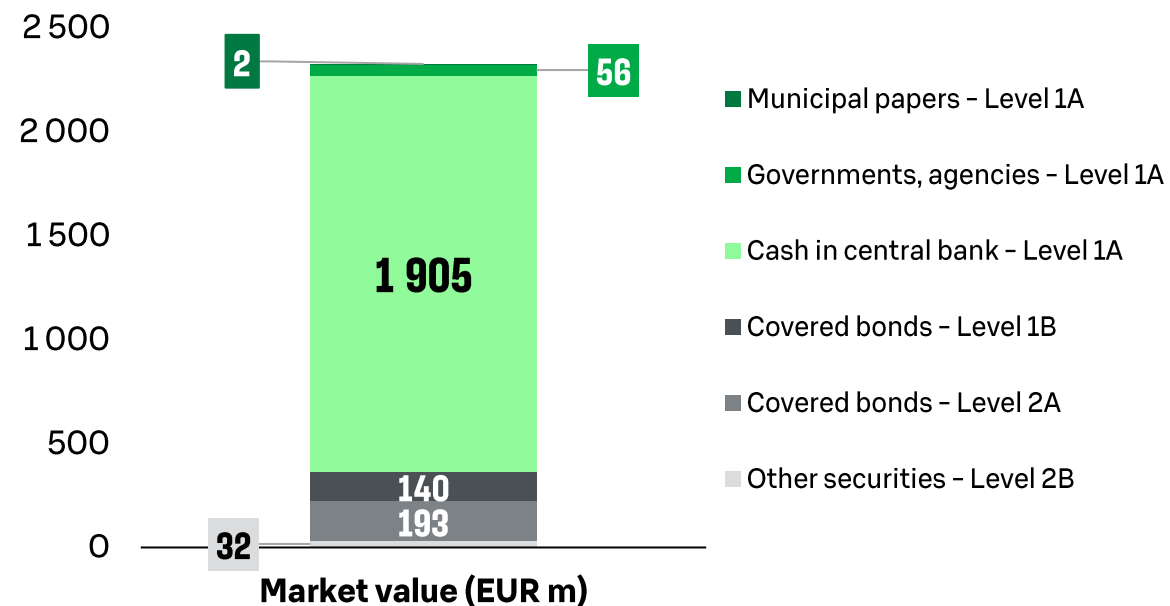
LIQUIDITY OVERVIEW

- S-Bank's liquidity portfolio totaled EUR 2 328 million at the end of Q3 2023 (EUR 1 727 million at the end of 2022)
- Level 1 assets comprise 90% of the portfolio with the largest allocations in cash in central bank
- Furthermore, S-Bank has pre-positioned collateral to the Bank of Finland to secure access of funding and liquidity and has a CD-programme for short-term funding needs
- NSFR ratio was 162% at the end of Q3 2023 (151% at the end of 2022) - wide headroom over the regulatory requirement of 100%
- LCR was 258% at the end of Q3 2023 (164 % at the end of 2022) which is also well above the 100% regulatory limit. The LCR liquidity buffer increased with the issuance of the covered bond.



LIQUIDITY PORTFOLIO, 30 SEP 2023

EUR m	Level 1A	Level 1B	Level 2A	Level 2B	Total
Amount held (% of total market value)	1 964 (84.3%)	140 (6.0%)	193 (8,3%)	32 (1.4%)	2 328



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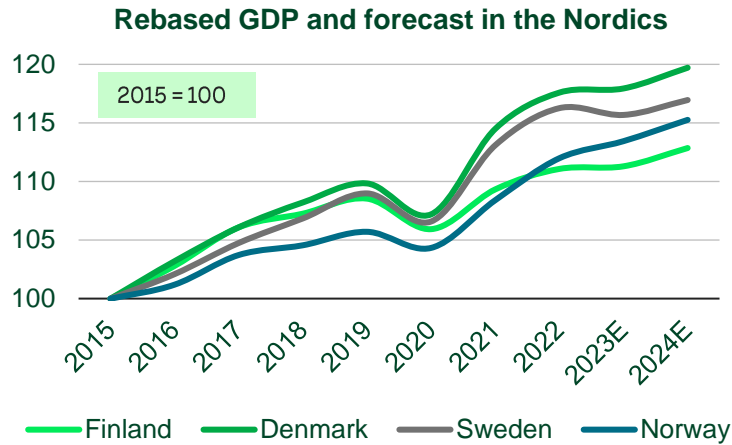
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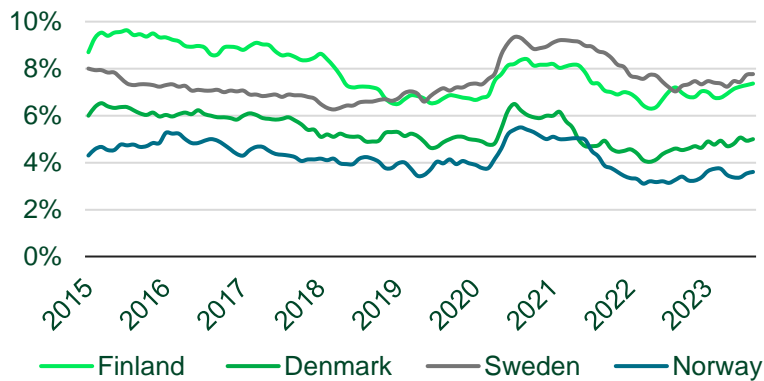
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KEY HIGHLIGHTS OF THE FINNISH ECONOMY

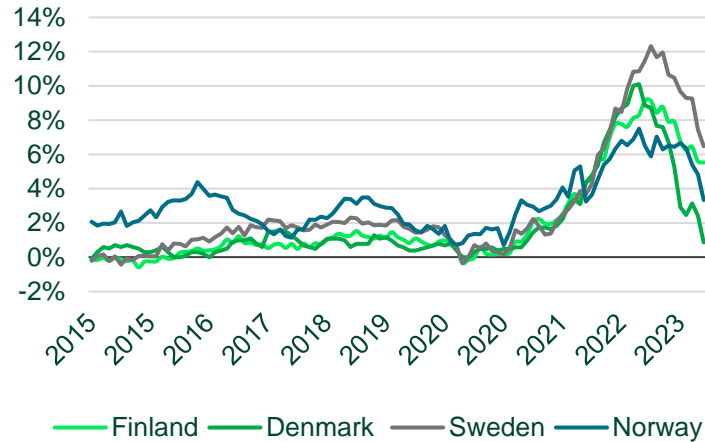
MODERATE GDP GROWTH EXPECTED



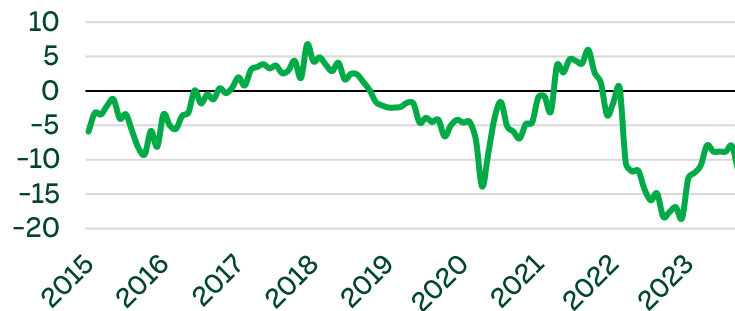
UNEMPLOYMENT RATE¹ IN THE NORDICS, 2015-Q3 2023



INFLATION FALLING AFTER A STRONG PEAK



CONSUMER CONFIDENCE BELOW LONG-TERM AVERAGE



KEY HIGHLIGHTS

Inflation 5.5% HICP, September 2023	Unemployment rate ² 7.4% September 2023
Real GDP growth 1.6% 2022 y/y	Housing price index -7.5% Q3/2023 y/y
Consumer confidence -12.6 CCI, October 2023	Population growth 0.9% 2021-2030 estimate

COMMENTARY

The Finnish economy slipped into recession last fall because of the energy crisis brought on by Russia's war in Ukraine. The economy's weak performance has continued in 2023, as the effects of high inflation and the rise in interest rates has been felt by Finnish households. However, the recession is likely to be short-lived and the employment rate has remained high throughout the downturn. Energy prices have fallen sharply; the upward pressure on consumer prices will gradually subside and inflation has already started to slow and is expected to set close to 2% target rate during 2024. However, there is still high uncertainty about the path the global economy will take and the impact of this on Finland.

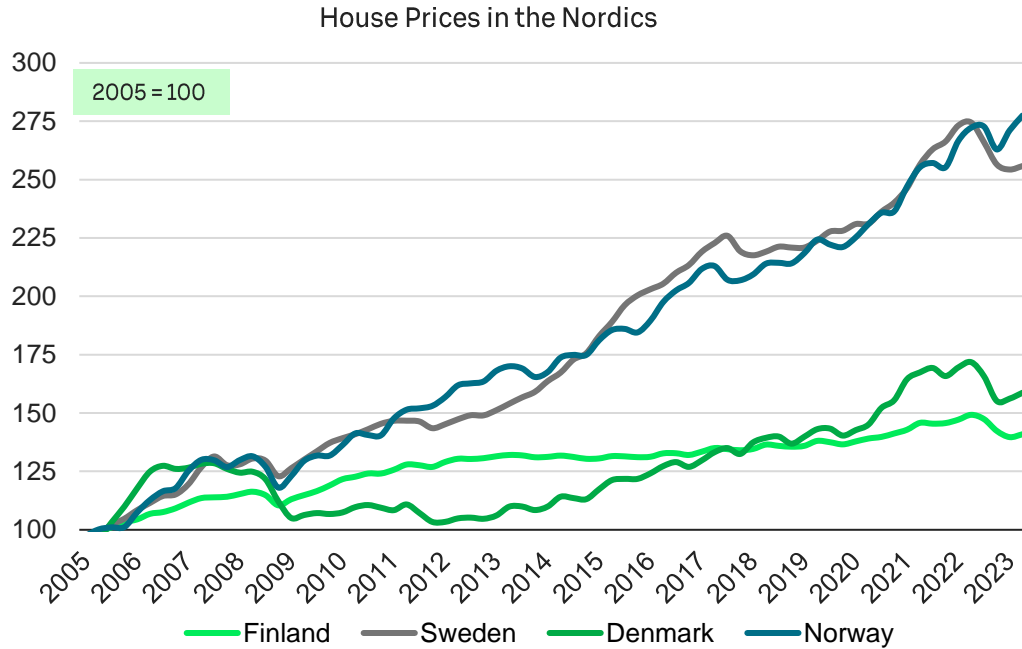
Sources: Eurostat, Statistics Finland, Bank of Finland, OECD

Notes: 1) Based on Labour Force Surveys; seasonally adjusted; 3-month moving average 2) Based on Labour Force Surveys; seasonally adjusted

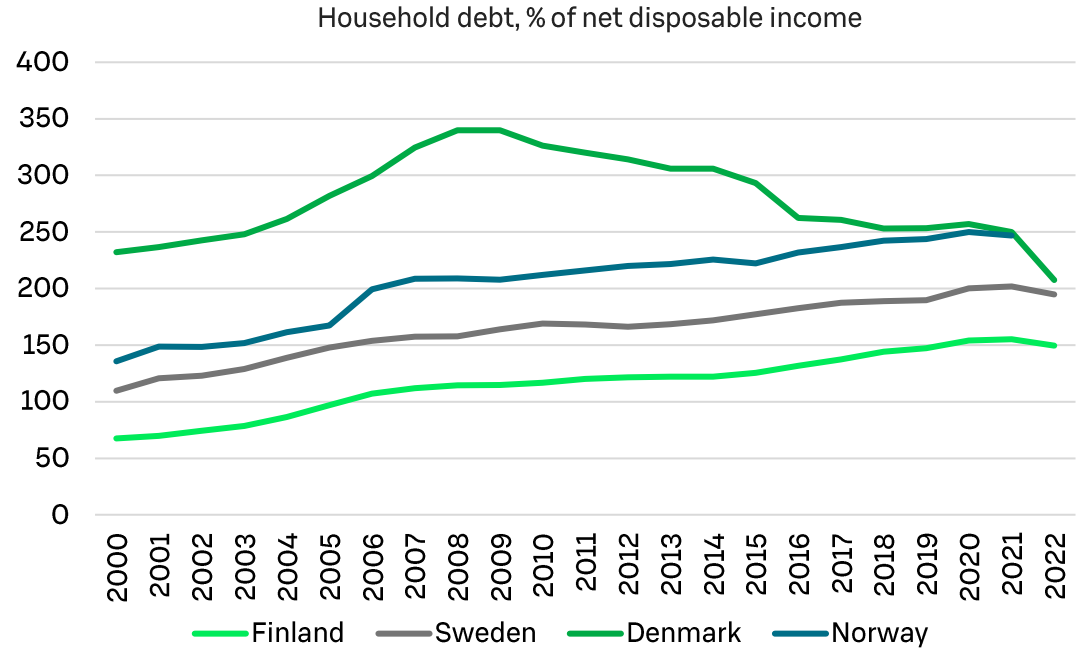


NORDIC HOUSING MARKET

MODEST HOUSING PRICE DEVELOPMENT IN FINLAND



FINNISH HOUSEHOLD DEBT LOWEST IN THE NORDICS¹

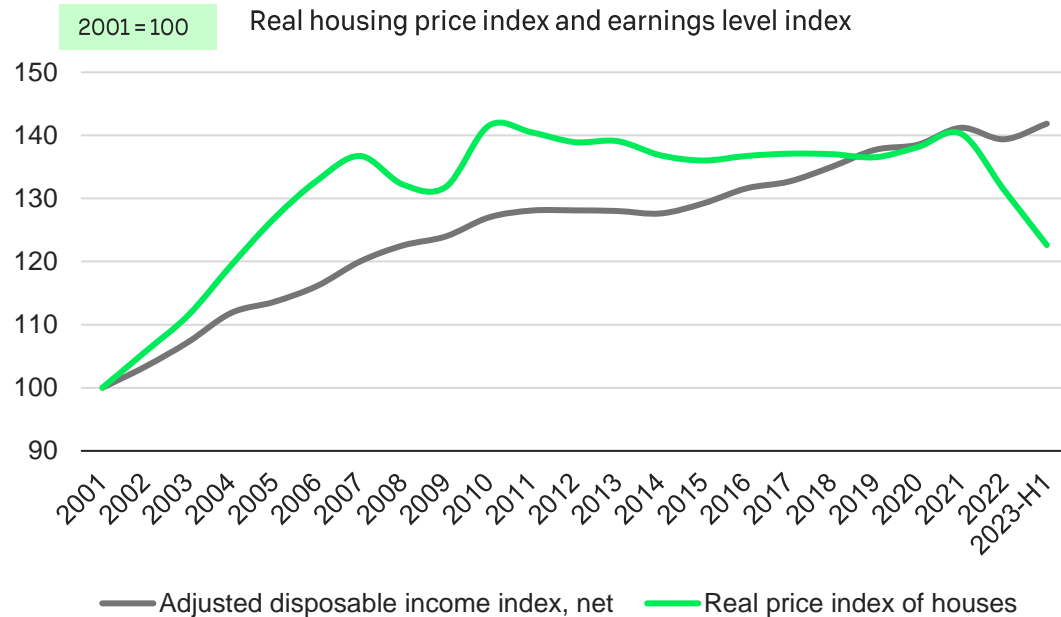


- Growth in housing prices in Finland has been modest over the past 15 years with the index showing an increase of c. 40% between 2005 and 2023, whereas in Sweden and Norway, housing prices have nearly tripled during the same time. In Denmark, the development has been closer to that of Finland over the entire time frame.
- Finnish households are the least leveraged in the Nordics. In 2022, indebtedness of Finnish households stood at around 150% of net disposable income, significantly lower compared to other Nordic countries.

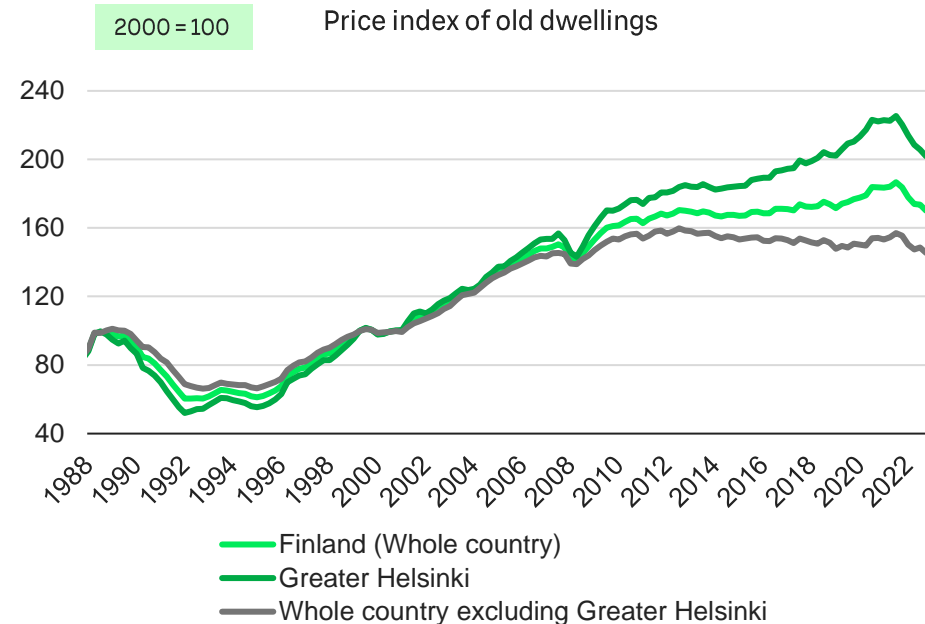
¹2022 data not available for Norway
Source: OECD, Eurostat

FINNISH HOUSING MARKET – PRICE CORRECTION UNDERWAY

GROWTH IN EARNINGS OUTPACING THE GROWTH IN HOUSE PRICES¹



PRICES DECLINING AS INTEREST RATES RISE



- Growth in real housing prices was rapid in the first decade of the 2000s and earnings growth was left behind at the time. The correction came when the housing bubble in the US burst, and the global financial crisis arrived in Finland with full force in 2008. In the 2010s, housing prices remained stable, and over a 20-year period, housing prices and the earnings level have increased in parallel with one another. In 2022, and in H1 2023, housing prices have been under strong pressure due to higher interest rates amidst high inflation.
- The Helsinki area's housing market has diverged from the rest of the country with significantly faster price appreciation - the main drivers are favorable demographics and the continuing trend in urbanization. National price average has maintained a stable level during last 10-year period, as price development in rural areas has been more restrained or even declining in areas that suffer most from out-migration.

1) Price indices of old dwellings in housing companies & Household adjusted disposable income; annual averages of quarterly data. Source: Statistics Finland.

2) Price indices of old dwellings in housing companies, 1988 Q1-2023 Q3. Source: Statistics Finland.

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INDICATIVE TERMS OF THE PLANNED TRANSACTION

Issuer:	S-Bank Plc
Issue Type:	Senior Preferred Notes
Issuer rating:	BBB by S&P (positive)
Issue rating (expected):	BBB by S&P
Amount:	EUR 120 - 150m (exp.)
Tenor:	3NC2 or 3 year (FXD or FRN)
Documentation:	The Issuer's Programme for the Issuance of Senior Preferred MREL eligible Notes, Covered Bonds and Additional Tier 1 Capital Notes dated 21 December 2022
Law:	Finnish Law
Clearing:	Euroclear Finland (Infinity)
Listing:	Nasdaq Helsinki
Denominations:	100,000€ + 100,000€
MiFID II:	MiFID II Eligible counterparties and professional clients only (all Distribution Channels / No PRIIPs key information document (KID) has been prepared as not available to retail in the EEA or UK.
Global Coordinator:	Danske Bank
Bookrunner:	Danske Bank and SEB

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BUSINESS STRATEGY

S-Bank is well positioned to sustain above-market growth

CURRENT POSITION

Clearly differentiated customer benefits in a homogenous industry:

- Free (selected) daily banking services
- Access to S Group rewards
- Easy-to-use mobile app shared with S Group retailers
- Local presence across Finland
- Leading brand in fairness and sustainability

Other factors enabling growth & stability:

- Efficient data-driven sales and marketing
- Large customer base with frequent access to S Group retail customers
- Very competitive offering in wealth management, especially in ESG and real estate investing
- Focused business model and product portfolio

PATH FORWARD

Focus is on strengthening and leveraging S-Bank's existing competitive advantages:

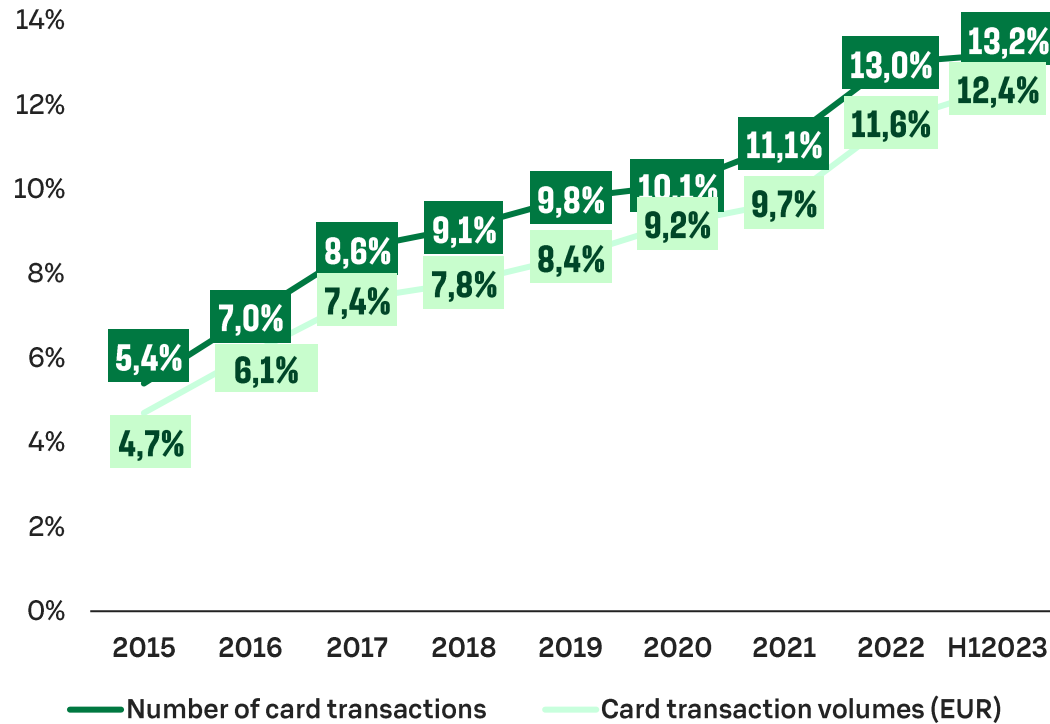
- Adapting the unique distribution and service model to changes in customer behaviour
- Increasing sustainability and ESG related activities
- Ensuring favourable price position in retail offering
- Improving process and system scalability
- Executing the Handelsbanken transaction

S-Bank is well equipped to succeed in a fast-changing business environment:

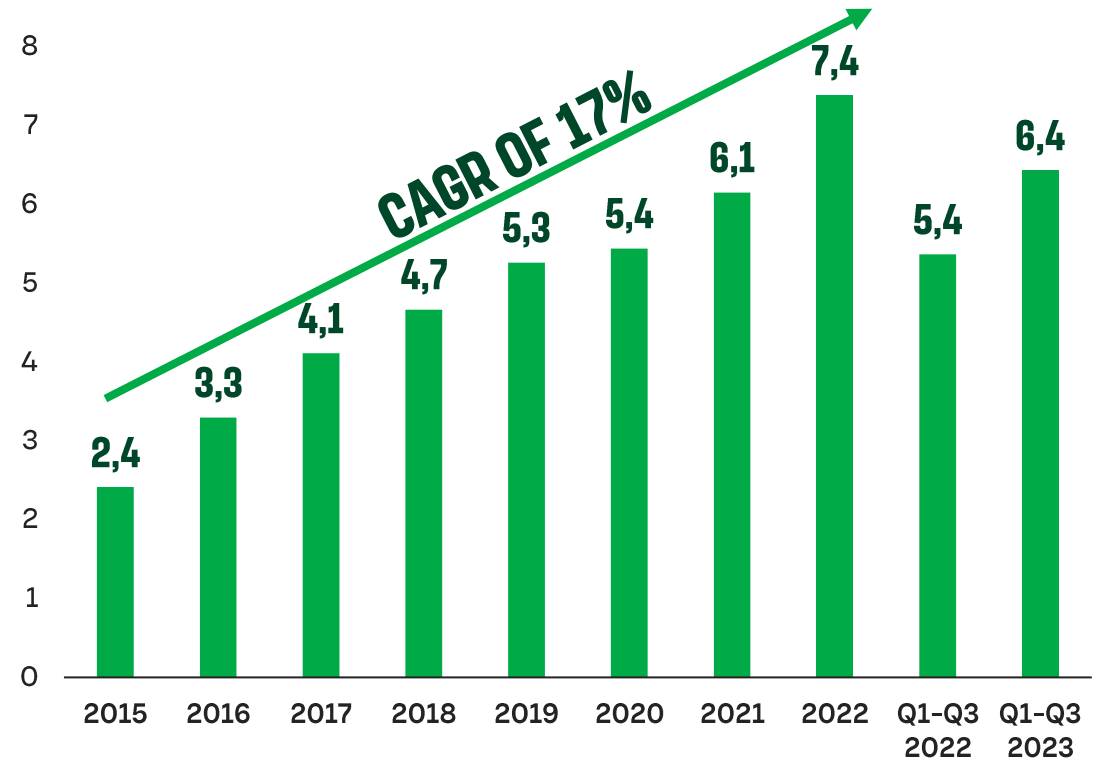
- Robust competitive advantages, relevant to customers in a wide range of conditions
- Use of practical tools such as scenario-based planning and agile development
- Well positioned to increase market share in a downturn and take advantage of any positive market development

CARD BUSINESS: BUSINESS MODEL ENABLES LARGE MARKET SHARE IN PAYMENT CARD TRANSACTIONS

MARKET SHARE DEVELOPMENT IN PAYMENT CARD TRANSACTIONS



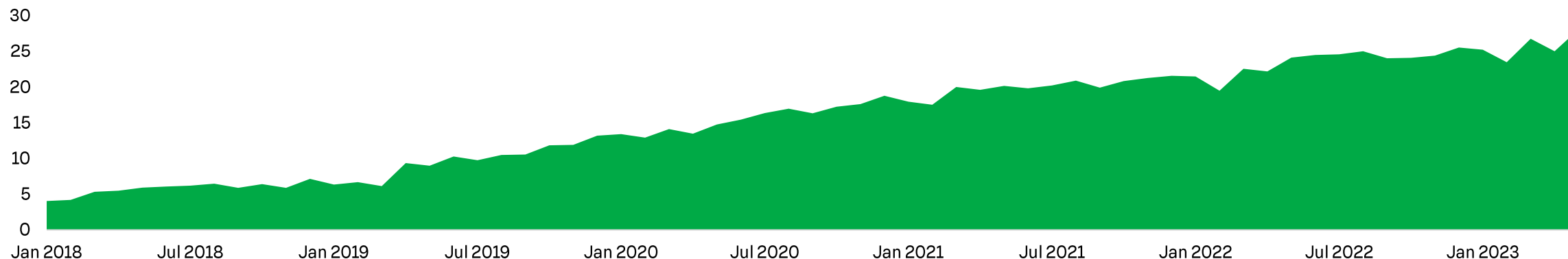
TRANSACTION VOLUMES (EUR BILLION)



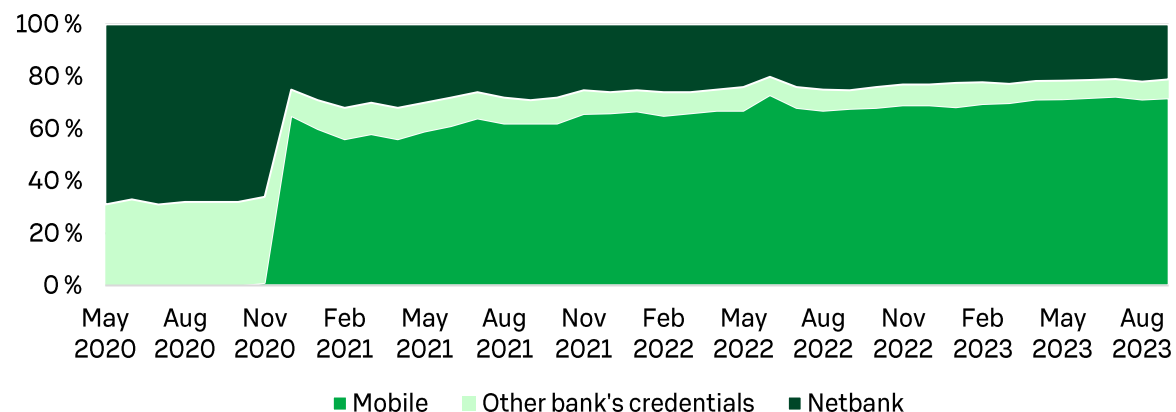
DIGITAL TRANSFORMATION OF THE BANK

Enabling further growth through digitalization – mobile is the way forward

MOBILE APP LOGINS (MILLIONS PER MONTH)



EXAMPLE: IMPLEMENTATION OF LOAN APPLICATIONS IN MOBILE



MOBILE AND DIGITAL PLATFORMS KEY STRATEGIC BUILDING BLOCKS

- | S-MOBIILI APP | MOBILE PAYMENTS | OTHER |
|---|---|--|
| <ul style="list-style-type: none"> S-group bonus & cashback My Purchases Benefits and coupons Receipts Banking | <ul style="list-style-type: none"> Payments with Nordic Mobile Pay app and Google Pay S-group bonus and cashback Money transfers | <ul style="list-style-type: none"> DIAS: a digital real estate trading platform Giosg: a chat on website and online bank Experiments with online comparison platforms |



THE MOST RESPONSIBLE BANKING BRAND IN FINLAND



- Strong co-operative values are at heart of S-Bank, which means that responsibility is inherently at the core of our operations.
- We also offer our customers the chance to make responsible choices (e.g. with responsible and impact investing products).
- In 2023, for the eleventh consecutive year, Finns chose S-Bank as the most responsible banking brand in the Sustainable Brand Index survey, the largest survey on sustainable development in the Nordic countries.

SUSTAINABILITY THEMES



For the benefit of the customer

- We aim to be a fair partner for our customers.
- The key factors include open and easily understandable communications, clear pricing and easy-to-use services.
- We offer a bank account, card and banking IDs for electronic services free-of-charge to all the co-op members and their families.



For the well-being of personnel

- The well-being and competence of our personnel and good management are important areas for S-Bank.
- We make it easy for our employees to combine work with their private life.
- We offer our employees versatile work tasks and the opportunity to influence their own job descriptions.



For the benefit of society

- We are committed to observing laws and regulation and our own code of ethics.
- We are pioneers in responsible and impact investment.
- The responsible investment strategies include observing international norms, ESG integration, impact investing, excluding and influencing.



ESG IN S-BANK'S LINES OF BUSINESS

BANKING

- Limited risks and negative impacts
 - Focus on Finnish retail customers
 - Corporate customers consist mainly of Finnish housing companies and relate to construction and renovation
 - Corporate lending not exposed to other carbon-intensive sectors
 - Climate risk in S-Bank's credit book is low
- The implementation of ESG factors in credit underwriting guidelines began during 2021 and is an ongoing process
- Treasury's investment decisions and portfolio reports are guided by separate ESG policy
- Code of Conduct renewed 2022

WEALTH MANAGEMENT

- Forerunner in responsible and impact investment
 - Climate strategy incorporated in investment policies since 2020 **(to be updated during 2023)**
 - S-Bank joined The Net Zero Asset Managers initiative in 2023
 - **Biodiversity strategy (2023)**
 - Fund-specific sustainability reports published since 2020
 - Paris-aligned benchmarks adopted for selected equity funds since 2021
 - Fossil-free equity fund one of the fastest growing funds in Finland in 2021
 - New product launch later in 2023
- ESG incorporated comprehensively in all investment processes
 - Screening of international norms
 - Negative screening / positive selection
 - Thematic allocation
 - Impact investing
 - Active ownership and engagement
 - ESG integration

CURRENT ROADMAPS FOR IMPROVING SUSTAINABILITY

TCFD (2023-2024)

Risk management for *climate risks*

- Materiality assessment and review of risk controls (2023)
- Strategic implications
- Governance implications
- Reporting

Risk management for *environmental risks (TNFD)*

- Next phase

CSRD (2024-2025)

Materiality assessment (2023)

- Customer survey
- Employee survey
- Strategic planning
- Reporting scope for ESRS

ESRS gap analysis and implementation plan (2023)

Joint initiative with S Group

Taxonomy reporting (on-going)

CSDDD

Implementation of UNGP (*human rights risks*)

High-level risk assessment

- Own workforce (2022)
- Supply chain (2023-2024)

Screening of ESG risks at supplier level (piloting)

Implementation of Supplier Code of Conduct (piloting)

CLIMATE ACTION

Own emissions

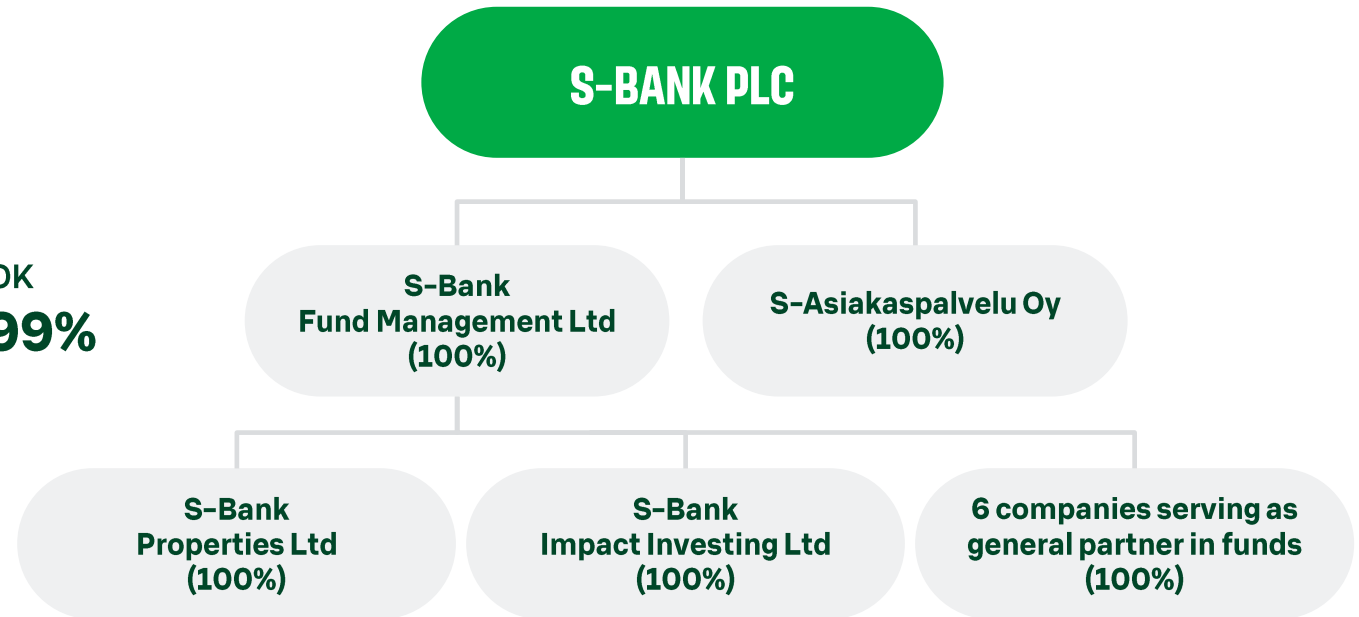
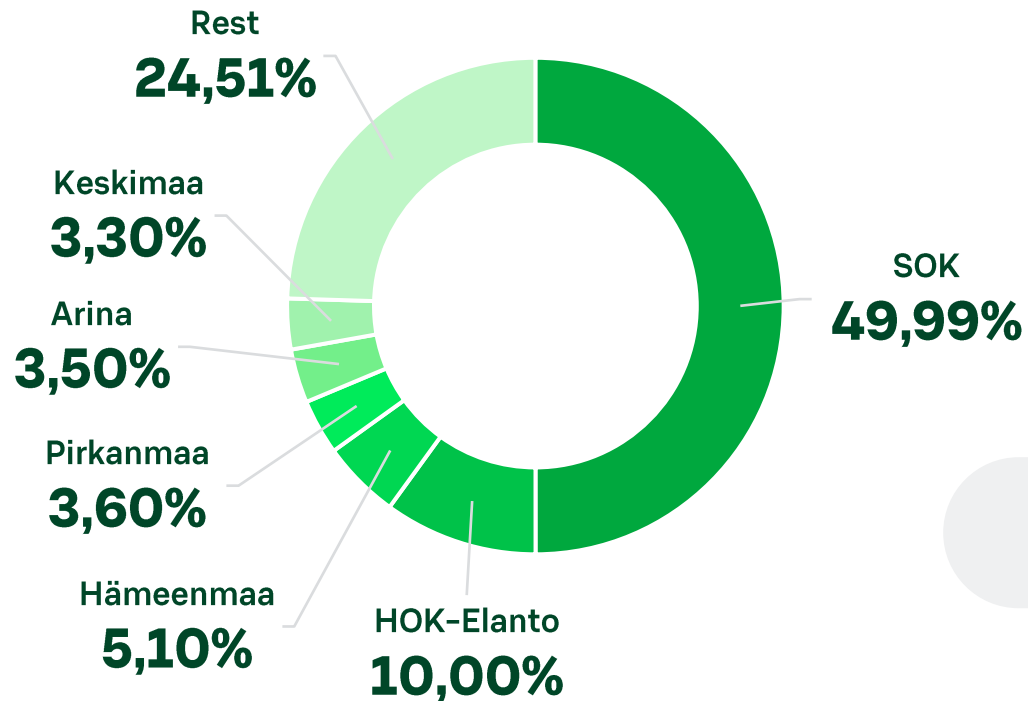
- Scope 1+2 (2022)
- Scope 3 (2023-2024)

Financed emissions

- Scope 3 (PCAF)

COMPANY OWNERSHIP AND STRUCTURE

S-BANK IS OWNED BY SOK (A CENTRAL COOPERATIVE) AND 19 REGIONAL COOPERATIVES



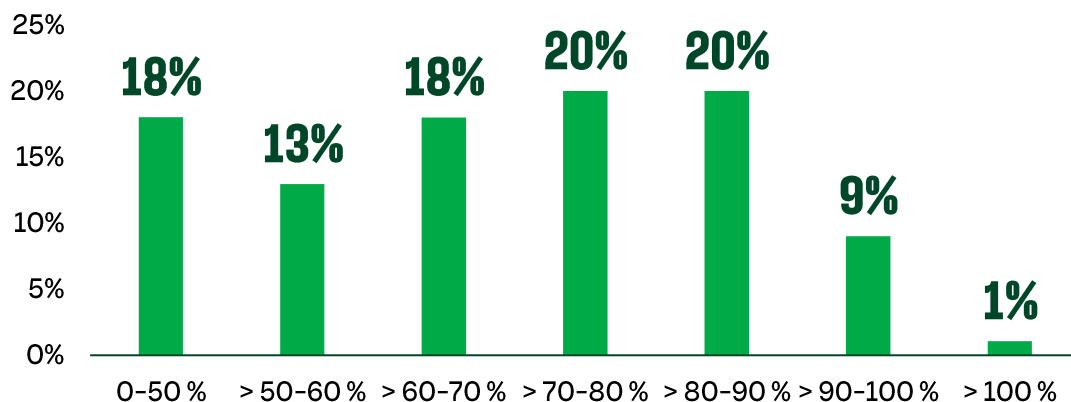
CREDIT RISK CONCENTRATION

Household mortgage exposure well diversified focusing on growing areas

COMMENTARY

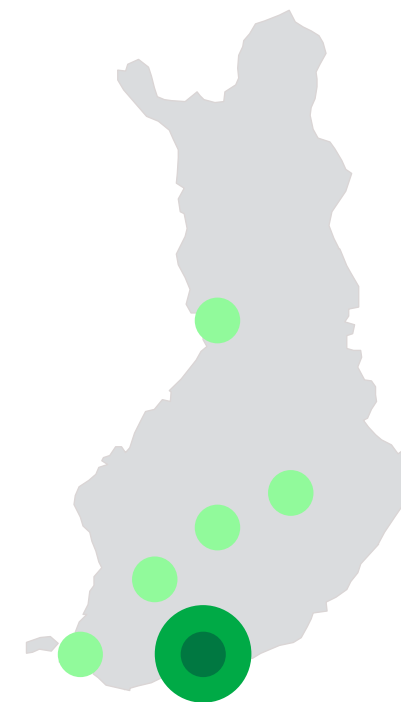
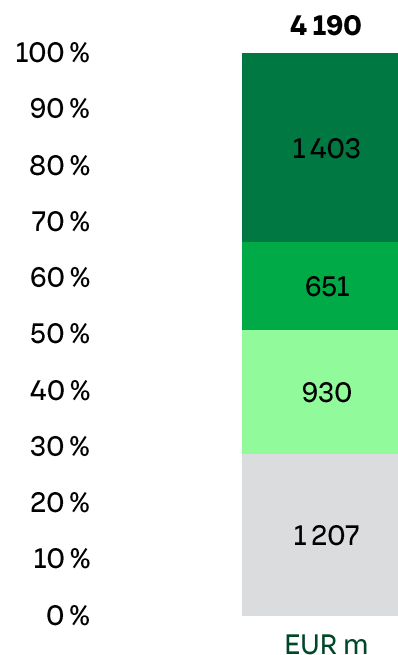
- S-Bank employs an internal area score to enhance risk-based pricing in mortgage products. Two thirds of the portfolio is situated in Helsinki metropolitan area and other major Cities of Finland (presented on the map).
- S-Bank cooperates with an external service provider which grants guarantees on mortgage loans for private individuals. Additional guarantees enhance the availability of mortgage lending to household customers and mitigates the credit risk of the portfolio.
- One of the fastest growing mortgage portfolio among Finnish banks means the portfolio is relatively young - this reflects as relatively high exposure to the 70-90% LTV buckets.
- Collateral values are updated monthly and adjusted downward if required

LTV BREAKDOWN OF THE LOAN STOCK, 30 SEP 2023¹



DISTRIBUTION OF RETAIL MORTGAGE EXPOSURES, 30 SEP 2023

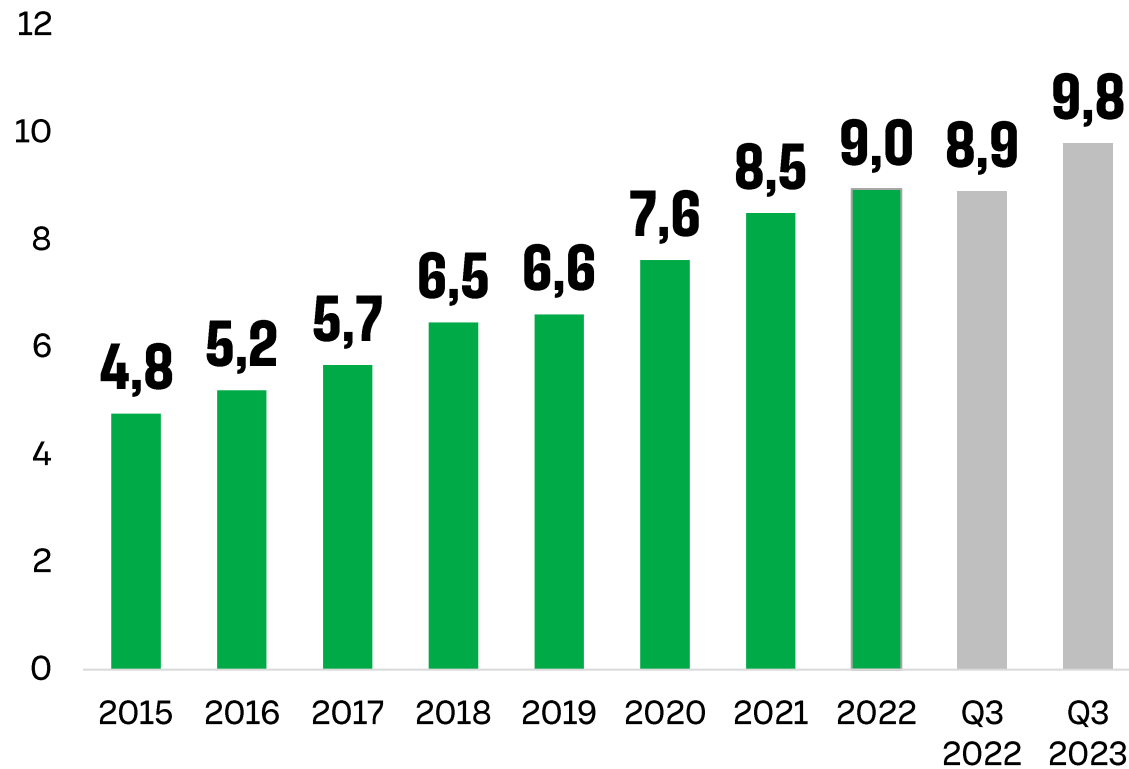
- Helsinki Metropolitan area 32,7 %
- Other Greater Helsinki 14,6 %
- Other Major Cities 20,5 %
- Other areas (urban & rural) 32,2 %



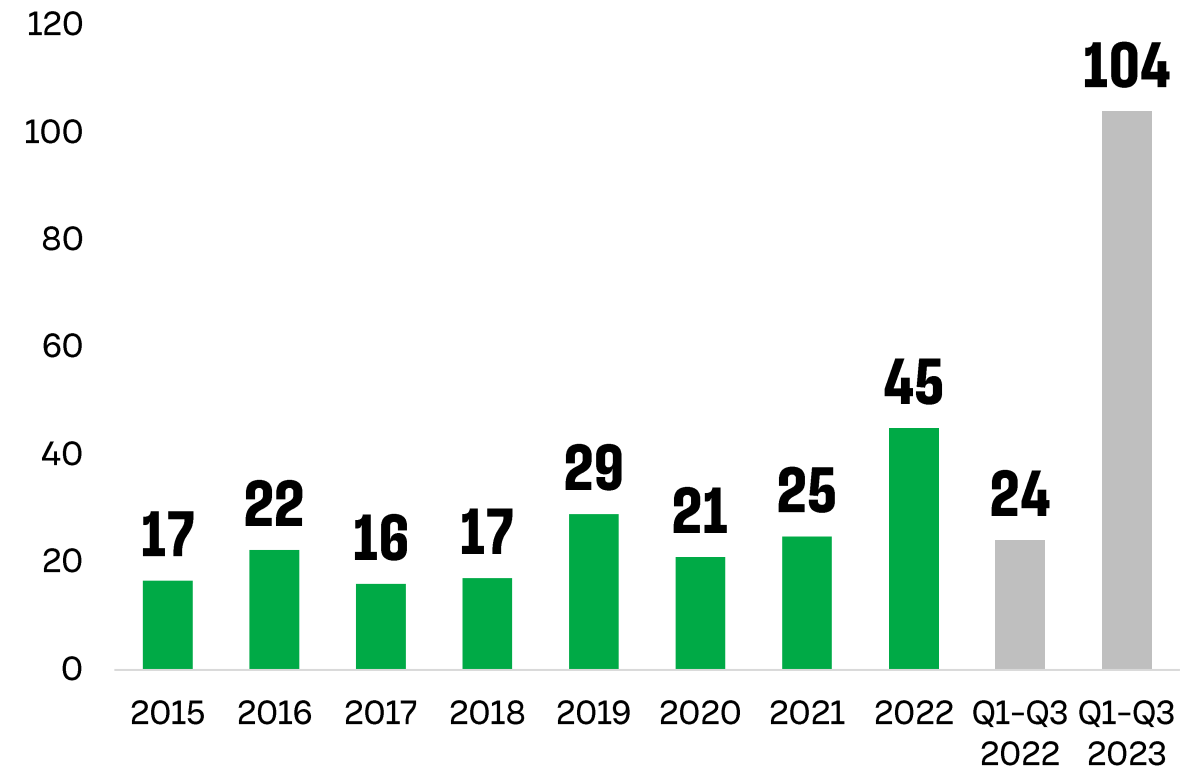
¹ S-Bank's LTV calculation uses the original purchase price of real estate collateral, and thus positive changes in the value of the collateral are not considered.

BALANCE SHEET AND OPERATING INCOME

BALANCE SHEET (EUR billion)



OPERATING PROFIT (EUR million)



INCOME STATEMENT

EUR thousands	2020	2021	2022	Q1-Q3 2022	Q1-Q3 2023
Interest income	99,156	102,925	139,295	88,717	266,225
Interest expenses	-9,823	-12,583	-17,608	-10,560	-70,542
Net interest income	89,333	90,341	121,687	78,157	195,683
Fee and commission income	108,270	123,674	101,179	74,454	80,277
Fee and commission expenses	-41,251	-42,863	-13,985	-11,590	-12,751
Net fee and commission income	67,019	80,811	87,195	62,865	67,526
Net income from investment operations	3,179	3,107	2,436	1,037	-2,566
Other operating income	14,323	12,724	10,479	8,794	5,751
TOTAL INCOME	173,853	186,983	221,796	150,853	266,394
Personnel expenses	-44,887	-56,146	-59,406	-41,394	-49,067
Other administrative expenses	-64,765	-71,005	-78,452	-56,859	-64,728
Depreciation and impairment	-13,422	-12,985	-15,301	-10,876	-12,249
Other operating expenses	-6,097	-6,345	-11,987	-11,084	-12,621
TOTAL COSTS	-129,172	-146,481	-165,145	-120,214	-138,666
Impairment of receivables	-23,633	-15,721	-11,960	-6,587	-23,835
Share of the profits of associated companies	-0,001	0,002	0,001	0,000	0,001
OPERATING PROFIT (LOSS)	21,047	24,784	44,693	24,052	103,894
Income taxes	-5,378	-5,233	-8,884	-4,797	-20,724
PROFIT (LOSS) FOR THE PERIOD	15,670	19,551	35,809	19,255	83,170



BALANCE SHEET

ASSETS, EUR thousands	2020	2021	Sep 2022	2022	Sep 2023	LIABILITIES AND EQUITY, EUR thousands	2020	2021	Sep 2022	2022	Sep 2023
Cash and cash equivalents	775,734	1,091,962	427,435	1,368,195	2,013,537	Liabilities to credit institutions	0	108	22,067	23,156	23,907
Debt securities eligible for refinancing with central banks	721,541	684,859	562,943	556,923	566,015	Liabilities to customers	6,976,500	7,611,265	7,954,757	7,983,559	8,217,136
Receivables from credit institutions	33,863	25,064	963,977	9,215	9,105	Issued bonds		169,699	219,186	219,27	717,706
Receivables from customers	5,444,362	6,086,022	6,610,315	6,695,255	6,895,74	Subordinated debts	59,500	112,667	108,333	107	102,666
Debt securities	507,288	464,228	165,429	139,785	123,191	Derivative contracts	16,157	8,383	80	7	2,835
Derivative contracts	0	582	22,753	24,261	21,965	Provisions	397	649	649	303	303
Shares and interests	28,126	31,575	32,197	20,665	20,278	Tax liabilities	6,345	7,183	5,681	8,984	13,04
Holdings in associated companies	2	4	4	5	6	Accrued expenses	30,547	32,299	28,658	30,25	52,648
Intangible assets	70,995	73,341	72,42	70,331	66,411	Other liabilities	47,260	49,325	62,743	55,477	57,023
Tangible assets	10,720	7,458	5,857	5,268	7,175	Total liabilities	7,136,707	7,991,577	8,402,154	8,428,006	9,187,264
Tax assets	1,597	2,051	6,604	7,398	7,134	Share capital	82,880	82,88	82,88	82,88	82,88
Prepayments and accrued income	25,060	28,322	29,783	45,979	55,442	Reserves	283,366	284,277	262,482	263,148	270,053
Other assets	6,064	5,414	9,314	8,967	10,572	Retained earnings	122,397	142,148	161,515	178,213	256,372
TOTAL ASSETS	7,625,351	8,500,883	8,909,031	8,952,247	9,796,57	Non-controlling interests	0	0	0	0	0
						Total equity	488,644	509,306	506,878	524,241	609,306
						TOTAL LIABILITIES AND EQUITY	7,625,351	8,500,883	8,909,031	8,952,247	9,796,57



THANK YOU

