

INVESTOR PRESENTATION Q1 2025

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Q1 2025

BANK

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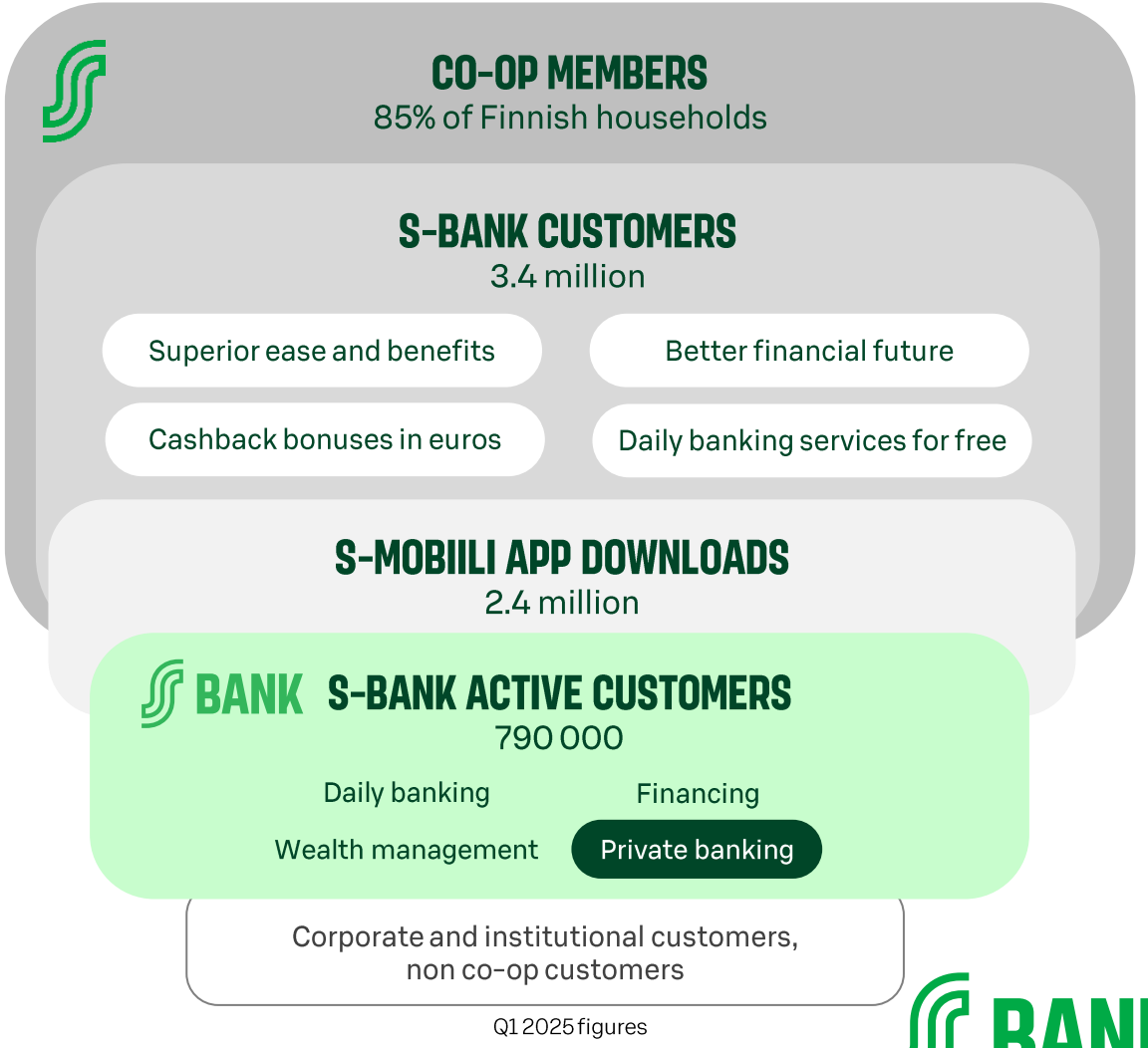
APPENDIX....47



THIS IS S-BANK

S-BANK – A FINNISH BANK WITH STABLE OWNERSHIP
A FULL-SERVICE BANK FOR S GROUP CO-OP MEMBERS

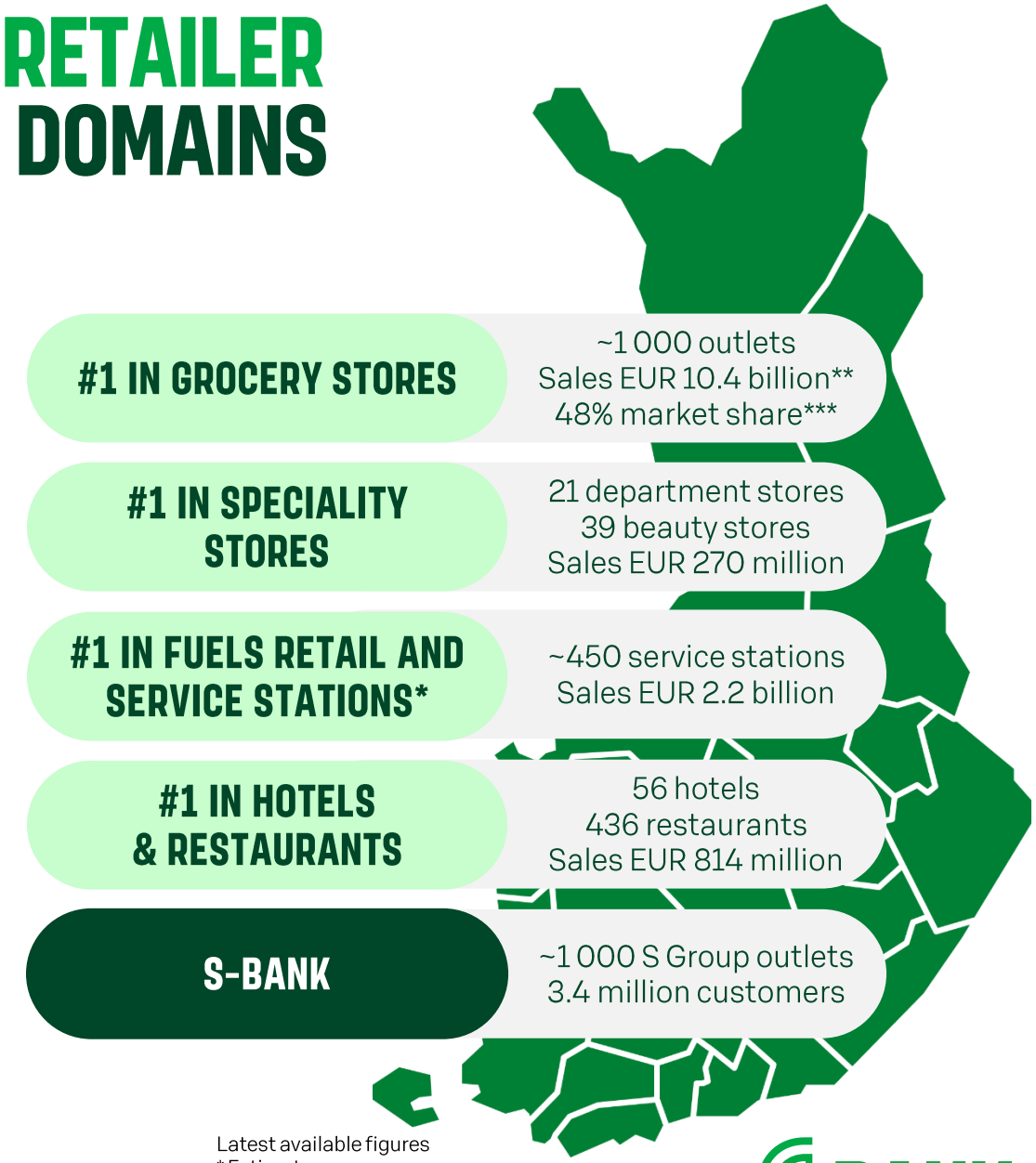
- Fully owned by S Group, the retail market leader in Finland with strong brand recognition
- Our purpose: A better financial future for co-op members
  - A full-service bank with excellent cross-selling opportunities
  - Unique and seamless integration of banking with Finland's leading retail services and S Group's loyalty programme
  - All S Group co-op members (i.e. 85% of Finnish households) become S-Bank customers
  - Free-of-charge daily banking services for co-op members
  - A 1–5% cashback bonus in € from purchases made in S Group. An extra 0.5% for all S-Etukortti Visa transactions.
- Our vision: Superior ease and benefits
  - Highly digital service model through S-mobiili application and web bank
  - Centralised contact centre, deposits and withdrawals in S Group's business locations with wide accessibility throughout Finland



S GROUP – FINLAND'S #1 GROCERY RETAILER AND A TOP PLAYER IN MANY OTHER DOMAINS

- A network of companies in the retail and service sector with ~2 000 outlets in Finland
- S Group is a cooperative group of companies, and its sole owners are Finnish households
- 85% of Finnish households are co-op members
- The purpose of S Group is to provide co-op members with competitive services and benefits in a profitable manner
- S-Bank is a strategic investment and an enabler for digital customer relations

Key figures (EUR m)	2024	2023	2022	2021	2020
Retail sales (excl. tax)	14 288	14 208	13 465	12 329	11 625
Bonus paid	453	449	414	379	358
Payment method-related benefit	NA	13.7	12.3	10.7	9.6
Employees	42 025	41 413	40 875	39 861	38 585



Latest available figures
* Estimate
** Revenues in supermarket trade 2023
*** Market share in grocery trade 2023

S-BANK'S STRATEGY 2024-2027
PARTNER FOR A BETTER EVERYDAY LIFE – AN ENABLER OF MILLIONS

PURPOSE	**A better financial future for S Group's co-op members**				
VISION	**Superior ease and benefits**				
STRATEGIC OBJECTIVES	**Growth:** 1 000 000 active customers	**Growth:** 144 000 high-value customers in 2025*	**Customer experience:** NPS 55 in 2025*	**Profitability:** < 60 % C/I ratio > 10 % ROE	**Reputation and trust:** > 3.5 index (external survey)
BUSINESS SEGMENTS	**Banking**	**Wealth management**			
KEY CHANGE AREAS	**Handelsbanken integration**	**Renewing the service model**	**Improving scalability**		
CROSS-ORGANISATIONAL THEMES	**Digitalisation and technology**	**Sustainability**	**Solid foundation**	**Competent staff and customer focus**	

*More information on targets for 2026–2027 to be announced later.

BANK



HANDELSBANKEN TRANSACTION COMPLETED IN DECEMBER 2024

S-Bank is now the **fourth largest bank in Finland** in terms of housing loans and deposits.

~ 100 000
transferred private customers

23
transferred leases of the bank's Finnish branches

EUR 2.5 bn
growth in loans

~200
new employees

EUR 0.9 bn
growth in deposits

EUR ~2 bn
growth in assets under management

Figures as at 1 December 2024.
Assets under management also include investments in Handelsbanken funds, the management of which will not be transferred directly to S-Bank. However, S-Bank will receive a distribution fee for the business volume.

S&P: SOUND CREDIT WITH VERY STRONG CAPITALISATION AND STABLE OUTLOOK

RATING AND CRITERIA

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

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 2024, S&P upgraded S-Bank's issuer credit rating from 'BBB/A-2' to 'BBB+/A-2'. At the same time, the outlook updated from positive to stable.
- S&P expects S-Bank to sustain sound profitability despite a gradual decline in market interest rates
- S&P expects the planned acquisition of Handelsbanken's portfolio in the second half of 2024 to strengthen S-Bank's retail franchise and market position, deepening banks cross-selling and scalability opportunities.

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

× Scope to further improve operating efficiency relative to Nordic peers

× Investment need and execution risks related to the acquisition of Handelsbanken Finland's retail portfolio

× Sensitivity to the domestic real estate market

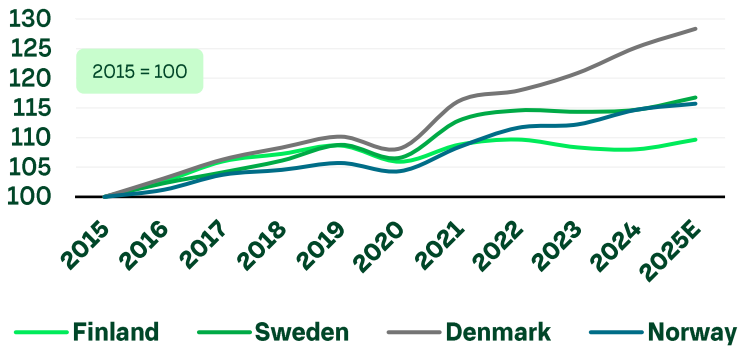
Based on published S&P reports dated 28 June 2024 and 23 August 2024, available on our investors site

OPERATING ENVIRONMENT

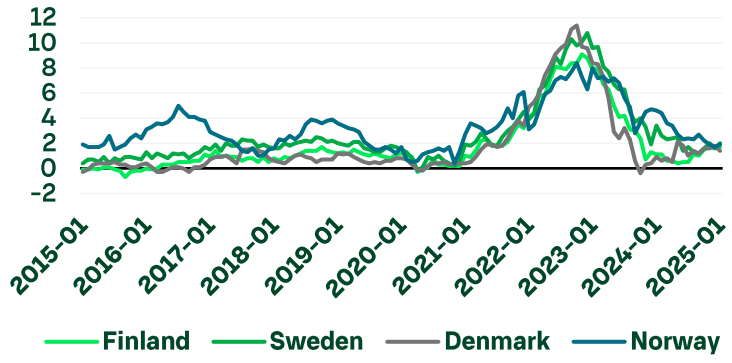
KEY HIGHLIGHTS OF THE FINNISH ECONOMY

MODERATE GDP GROWTH EXPECTED

Rebased GDP and forecast in the Nordics



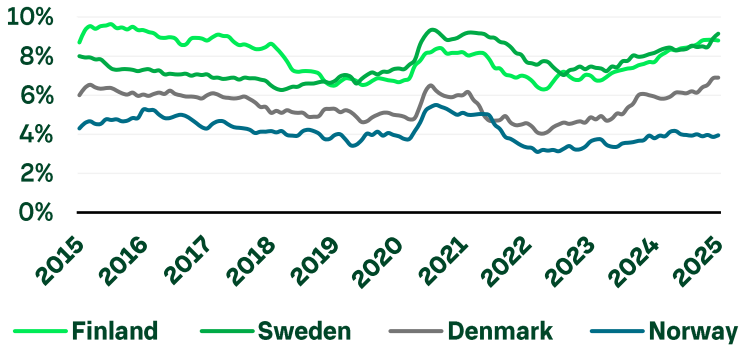
INFLATION STABILISED AFTER A STRONG PEAK



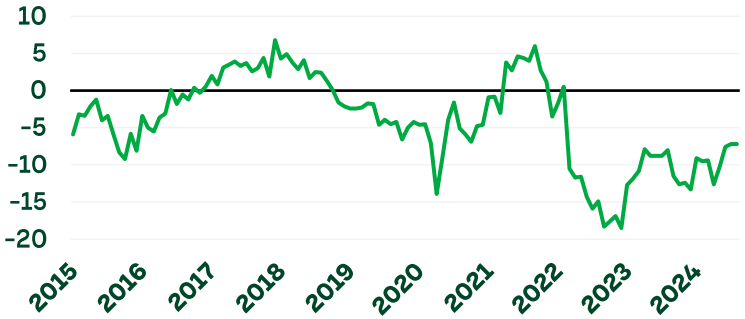
KEY HIGHLIGHTS

Inflation **0.5%** March 2025 yoy	Unemployment rate[2] **9.3%** March 2025
Real GDP growth **-0,1%** 2024	House prices[3] **-1,4%** March 2025 yoy
Consumer confidence **-7,4** April 2025	Population growth **0.9%** 2021–2030 estimate

UNEMPLOYMENT RATE[1] IN THE NORDICS



CONSUMER CONFIDENCE SHOWING SIGNS OF RECOVERY



COMMENTARY

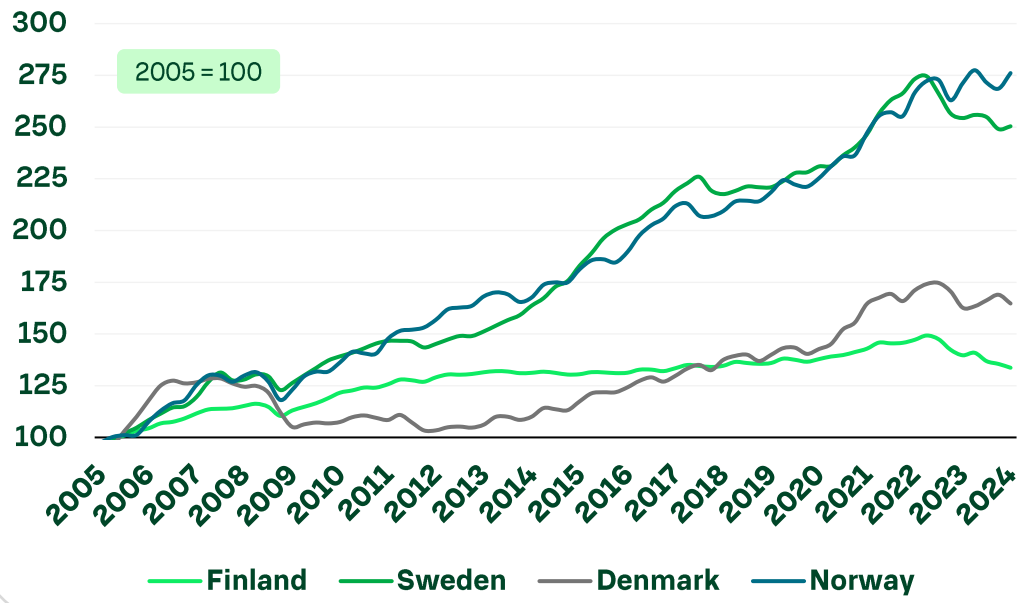
The Finnish economy is recovering from a temporary recession that occurred between 2023 and 2024. During this period, export markets experienced slower growth, while higher prices and interest rates impacted private consumption and investments. However, signs of recovery are emerging, with growth expected to pick up due to rising domestic and external demand. Both inflation and interest rates are decreasing from their recent peaks, improving the purchasing power of households and businesses. S-Bank views stronger purchasing power, stabilizing employment, and easing inflation as key indicators of recovery and forecasts GDP growth of 1.1% in 2025 and 1.9% in 2026.

Sources: Eurostat, Statistics Finland, Bank of Finland, OECD, Bloomberg
1) Based on Labour Force Surveys; seasonally adjusted; 3-month moving average 2) Unemployment, Statistics Finland 3) Price development on old dwellings, Statistics Finland

NORDIC HOUSING MARKET

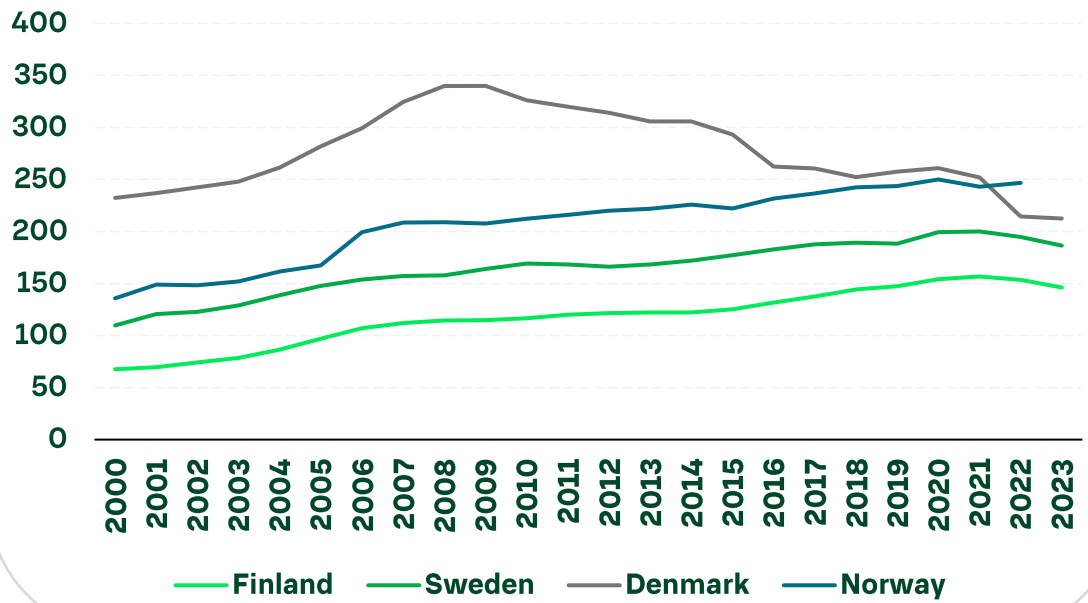
MODEST HOUSING PRICE DEVELOPMENT IN FINLAND

House Prices in the Nordics



FINNISH HOUSEHOLD DEBT LOWEST IN THE NORDICS[1]

Household debt, % of net disposable income



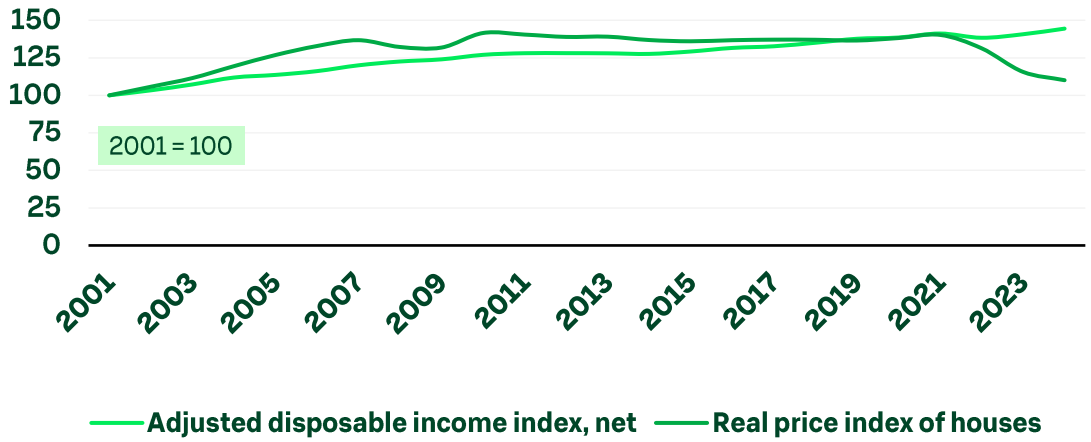
- Growth in housing prices in Finland has been modest over the past 15 years, with the index showing an increase of c. 30% between 2005 and 2024, whereas in Sweden and Norway, housing prices have nearly tripled during the same period. In Denmark, housing price development has been closer to Finnish trend.
- Finnish households are the least leveraged in the Nordics. In 2023, indebtedness of Finnish households stood at around 150% of net disposable income, significantly lower compared to the other Nordic countries.

Source: OECD, Eurostat
1) 2023 data not available for Norway

FINNISH HOUSING MARKET – PRICE CORRECTION EASING

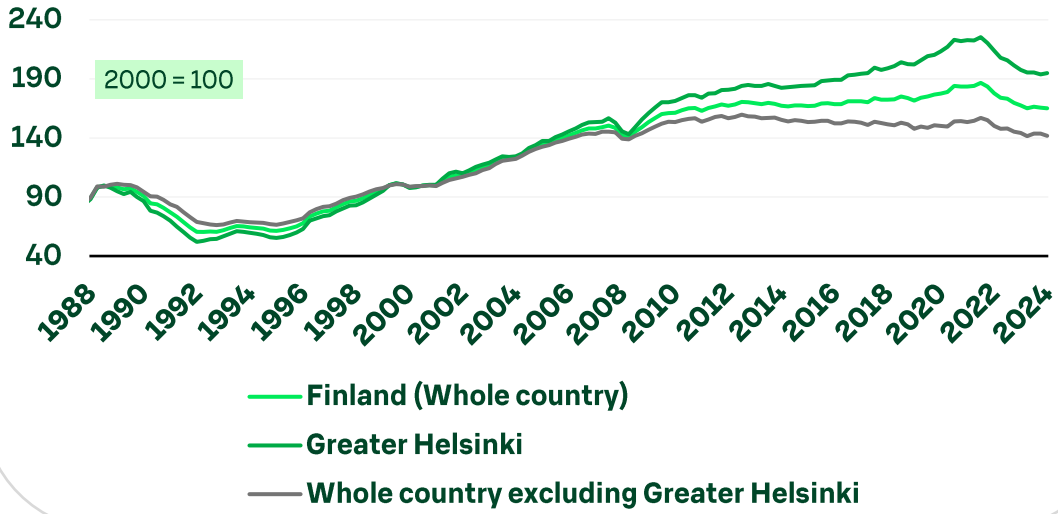
GROWTH IN EARNINGS OUTPACING THE GROWTH IN HOUSE PRICES[1]

Real housing price index and earnings level index



PRICE DEVELOPMENT EXPECTED TO TURN POSITIVE IN 2025[2]

Price index of old dwellings



- 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 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. Starting from 2022, housing prices have been under pressure due to higher interest rates and inflation. Both interest rates and inflation has eased since, but housing market demand suffers from weak consumer confidence. However, S-Bank expects activity to pick up and price development to turn positive during 2025.
- The Helsinki area's housing market has diverged from the rest of the country with significantly faster price appreciation - the main drivers are favourable demographics and the continuing trend in urbanisation. The 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 Q4. Source: Statistics Finland.

RESULTS
Q1 2025

Q1 2025: GROWTH CONTINUES DURING WELCOME PHASE

Result in line with expectations

- Operating profit decreased as expected
- Continuing good growth as the 4th largest bank for household customers in Finland while welcoming our new customers and employees from Handelsbanken

More and more people choose S-Bank as their preferred bank

- In Q1, number of active customers increased by 115 000 from previous year to 790 000 (675 000)

Transferred customers are settling in well

- In December 2024, approx. 100 000 Handelsbanken customers transferred to S-Bank
- Transferred customers have started using our services actively

Development projects progressing as planned

- In addition to strategic development projects, we continuously invest in the security of our services and building a strong foundation

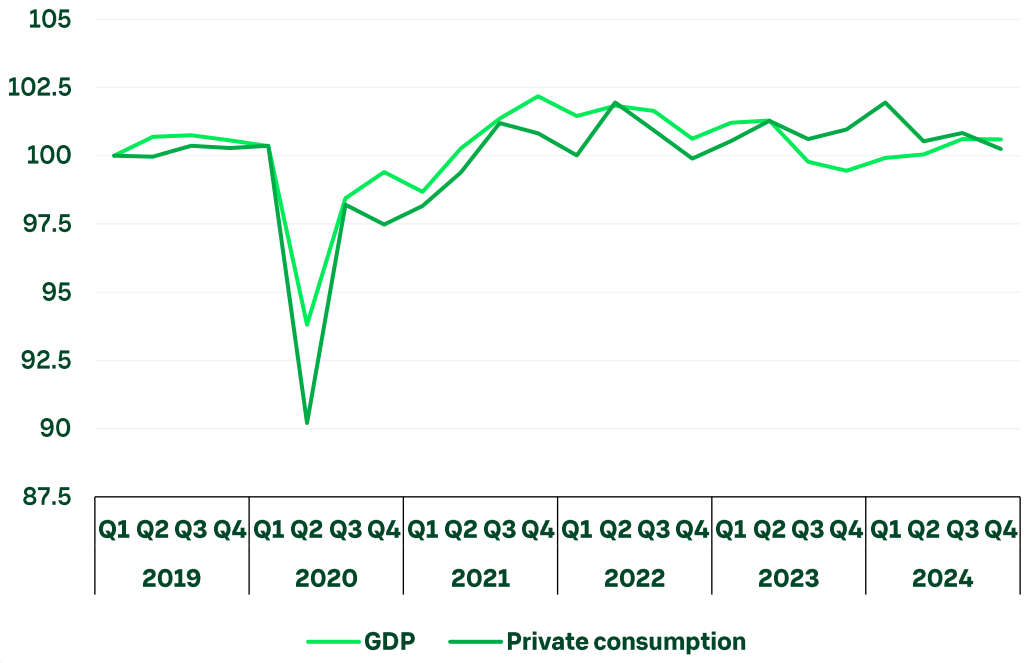
KEY FIGURES JAN–MAR 2025 VS. JAN–MAR 2024

Operating profit EUR million	Capital adequacy ratio %	S&P Credit rating June 2024
23.9 (42.8) -44%	25.0 (19.7%) +5.3bp	BBB+ /A2

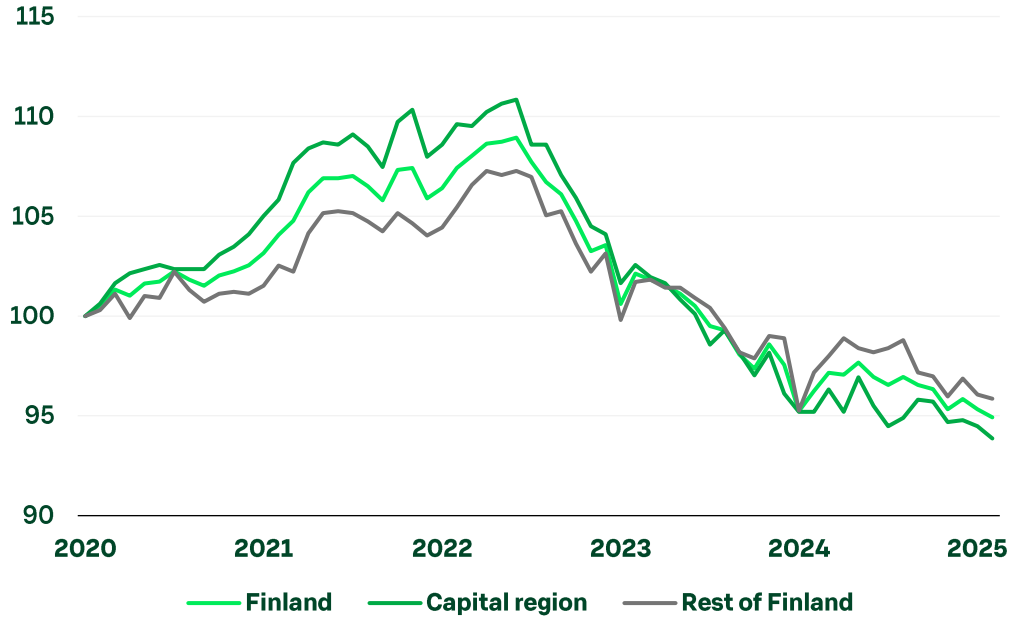
Lending base EUR billion	Assets under management EUR billion	Deposit base EUR billion
9.4 (7.0) +34.3%	8.3 (6.4) +29.7%	9.6 (8.2) +17.1%

ECONOMIC OUTLOOK:
UNCERTAINTY IN GLOBAL ECONOMY SLOWS DOWN RECOVERY OF FINNISH ECONOMY

GDP AND PRIVATE CONSUMPTION IN FINLAND*



HOUSING PRICES IN FINLAND



*Sources: Macrobond, Statistics Finland, S-Bank.
GDP and private consumption index 1 Jan 2019=100.

OUTLOOK FOR 2025 UNCHANGED

S-Bank's **profit guidance for 2025 has been lowered** due to declining interest rates, despite the fact that the Handelsbanken transaction will increase the bank's earnings. In addition, the investments related to implementing our strategy will remain at a high level.

The outlook for 2025 is still **subject to uncertainties** regarding the operating environment, geopolitical tensions, the economy, employment and the real estate market.

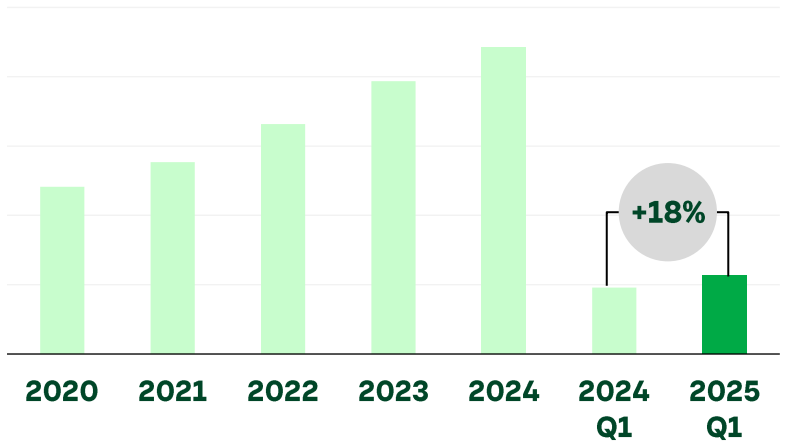
We expect operating profit for the whole year to **decline to approximately EUR 100 million** (165.2). The scale of the change is impacted by the one-off negative goodwill related to the Handelsbanken transaction, which was recognised as income in 2024.

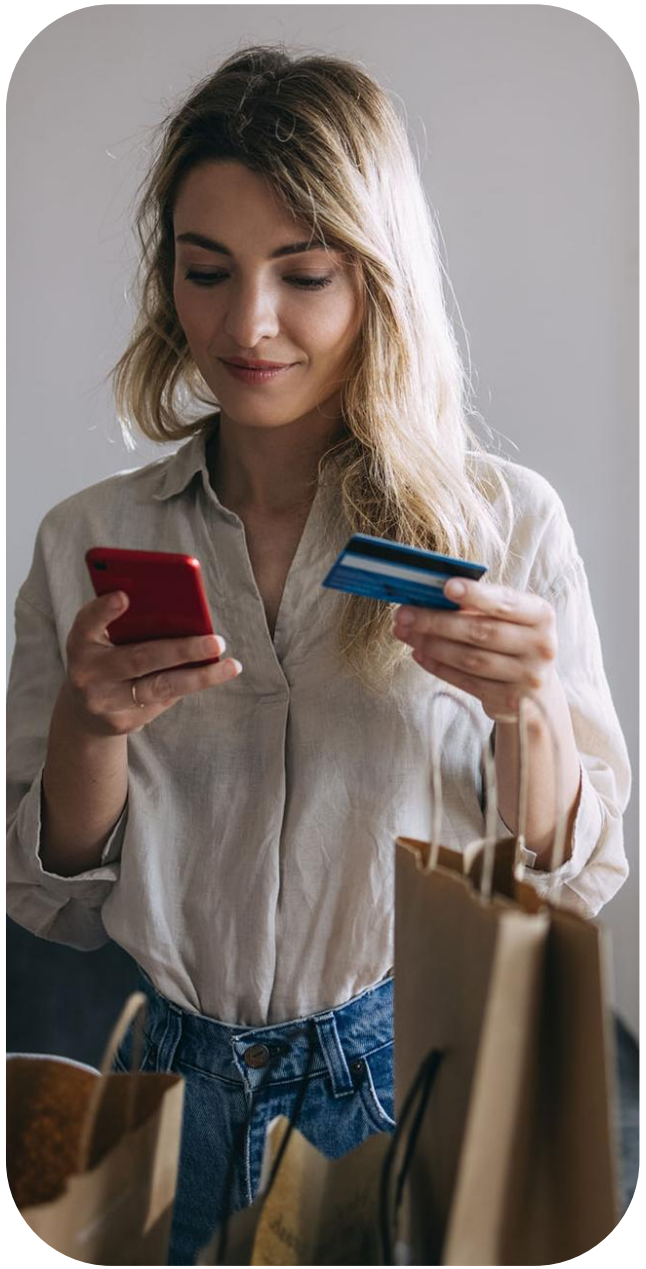


BANKING SEGMENT IN Q1 2025

- Customers used our banking services even more actively than before
- Both deposits and usage of payment cards grew
- Market share of mortgages stable despite the welcome phase

S-ETUKORTTI VISA CARD PURCHASES (EUR)





BANKING

Operating income
EUR million

91.3
(96.3)
-5.2% yoy

Operating profit
EUR million

26.0
(44.0)
-40.9% yoy

HOUSEHOLD CUSTOMERS'

Loans
EUR billion

8.2
(5.8)
+41.0% yoy

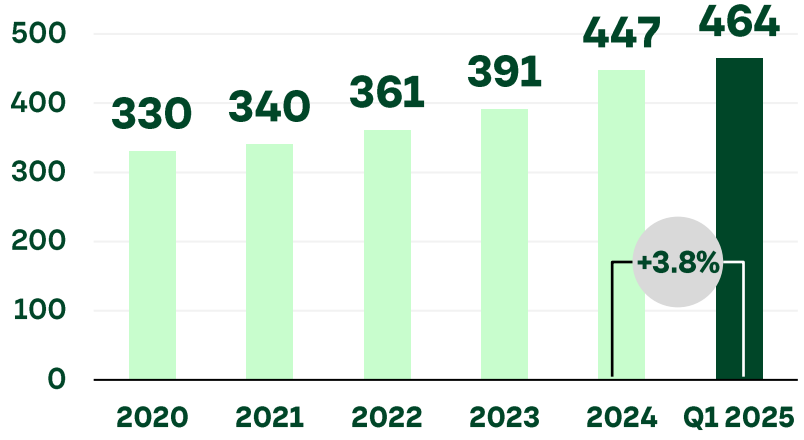
Deposits
EUR billion

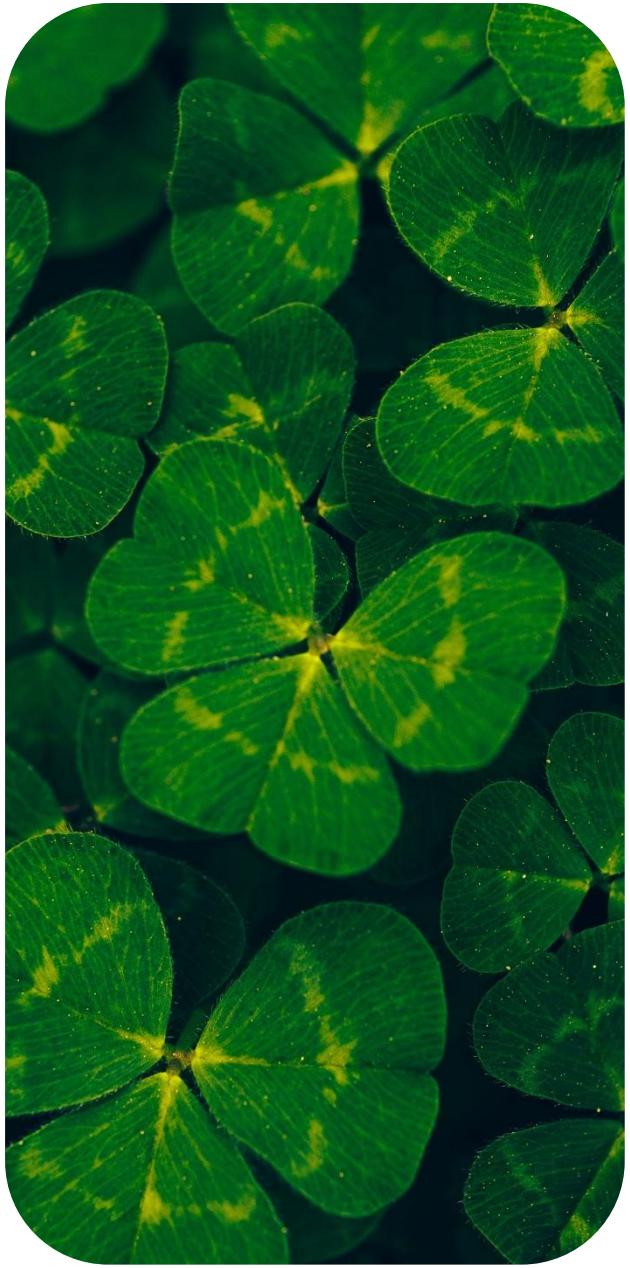
9.0
(7.5)
+18.7% yoy

WEALTH MANAGEMENT IN Q1 2025

- Good development in number of unit holders in the S-Bank funds
- Household customers' willingness to invest decreased from an optimistic to an uncertain level due to the global political situation

NUMBER OF UNIT HOLDERS IN S-BANK FUNDS (THOUSANDS)





WEALTH MANAGEMENT

Operating income
EUR million

11.8
(10.2)
+16.4% yoy

Operating profit
EUR million

-0.7
(0.4)

Assets under management
EUR billion

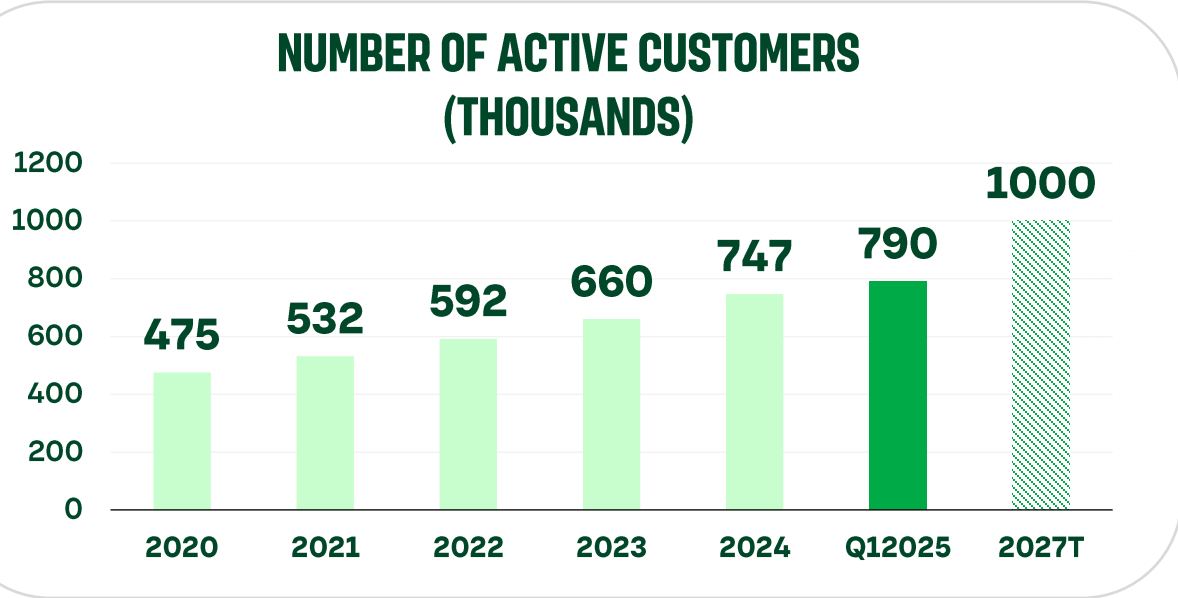
8.3
(6.4)
+29.6% yoy

Net subscriptions to S-Bank mutual funds
EUR million

207.6
(75.6)
+175% yoy

ACTIVATING OUR CUSTOMER BASE TO BOOST GROWTH

- Expanding existing customer relationships is a key part of our strategy
- During this strategy period, we will renew our service model to be able to serve our customers in a more personal and needs-based manner
- Target for number of high-value customers set for 2025





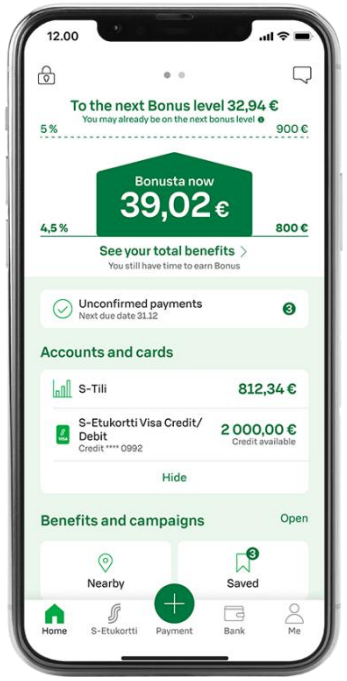
POSITIVE FEEDBACK FROM TRANSFERRED CUSTOMERS

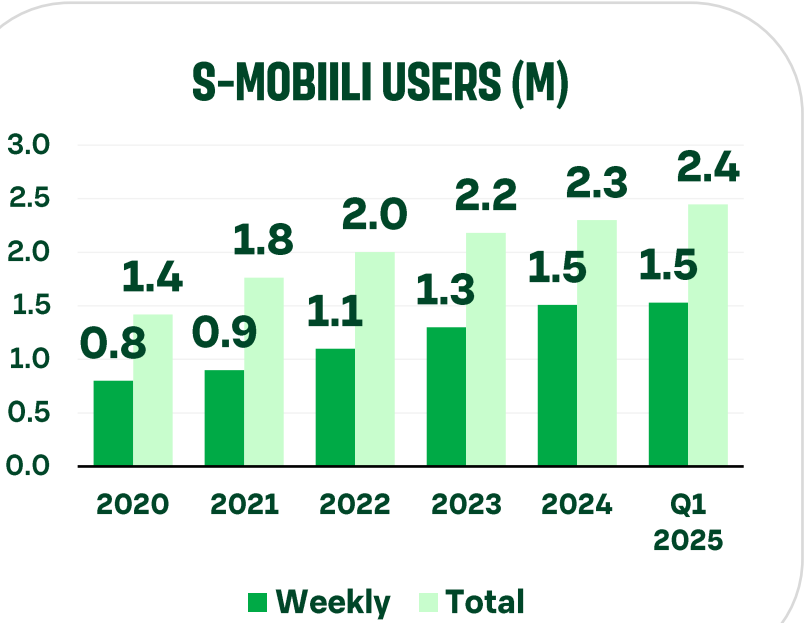
- Integration of Handelsbanken's Finnish private customer, asset management and investment services operations has been excellent
- Combining strengths of 200 professionals at Handelsbanken with those of S-Bank
  - Excellent starting point for smoother and faster services
- Transferred customers have started to actively use our services
- Survey among transferred customers in March:
  - 2/3 said that transfer of services to S-Bank was smooth
  - > 2/3 feel that S-Bank is their main bank
  - Particularly happy with digital services and management of daily banking
  - Also increasingly happy to recommend S-Bank



DEVELOPING WORLD-CLASS DIGITAL SERVICES

- Digital services are essential to S-Bank's service and operating model, and we systematically develop them
- S-mobiili app is at heart of all transactions
- S-mobiili keeps growing in popularity







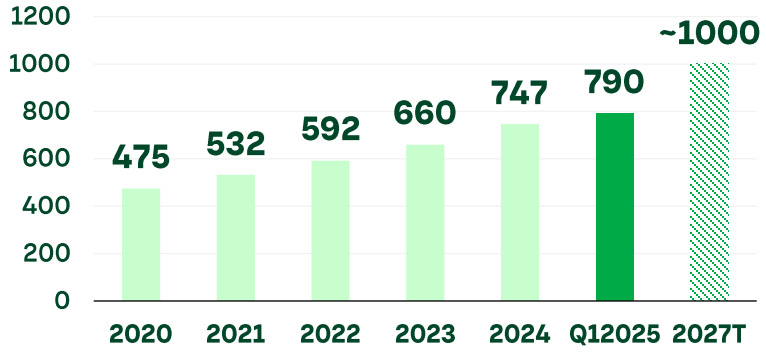
INVESTING IN SECURITY AND A STRONG FOUNDATION



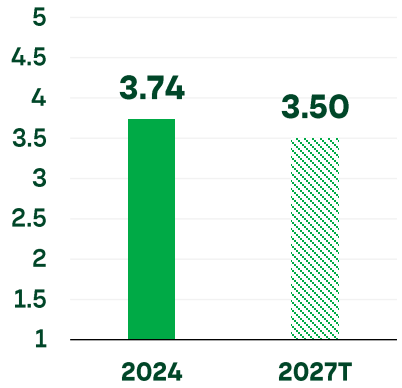
ALONGSIDE STRATEGIC PROJECTS THAT IMPLEMENT OUR STRATEGY, WE CONSTANTLY WORK ON AND INVEST IN THE SECURITY OF OUR BANKING APPLICATIONS AND STRENGTHENING OUR FOUNDATION.

DEVELOPMENT OF STRATEGIC TARGETS 2027
PROGRESS IN Q1 2025

ACTIVE CUSTOMERS (thousands)

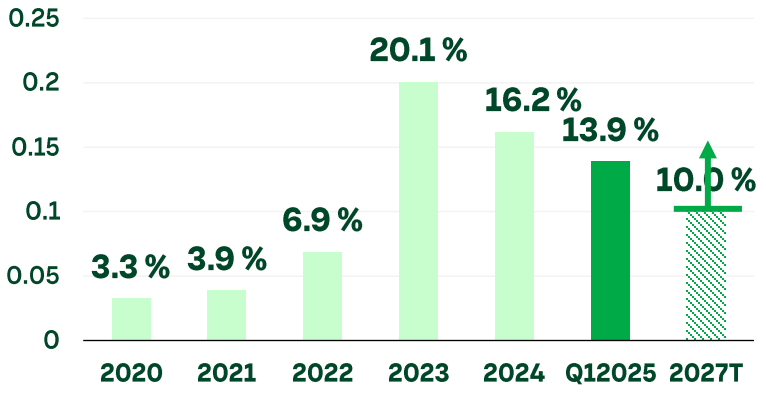


REPUTATION & TRUST

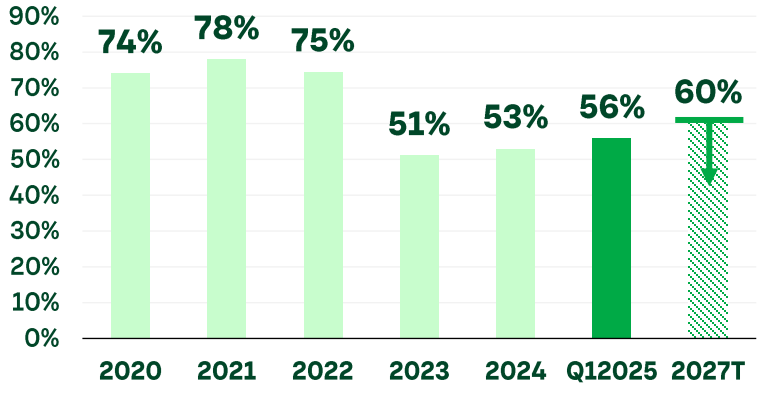


This target is based on the Reputation & Trust survey conducted by T-Media yearly.

RETURN ON EQUITY



COST-TO-INCOME RATIO



SUMMARY Q1 2025



GROWTH CONTINUES DURING WELCOME PHASE

POSITIVE FEEDBACK FROM TRANSFERRED CUSTOMERS

SEVERAL DEVELOPMENT PROJECTS UNDERWAY

KEY FINANCIALS

KEY FIGURES

(EUR m)	2022	2023	2024	Jan-Mar 2025
Total income	222	371	439	100
Operating profit	45	147	165	24
Deposits	7 926	8 176	9 381	9 602
Lending	6 695	6 935	9 467	9 411
Non-performing loans	0.9%	1.3%	1.7%	1.7%
Assets under management	5 852	6 245	8 342	8 317
Debt securities	697	699	623	729
Cost-to-income, %	74.5%	51.4%	52.6%	56.2%
ROE, %	6.9%	20.1%	16.2%	13.9%
ROA, %	0.4%	1.2%	1.1%	1.0%
Equity ratio, %	5.9%	6.5%	7.4%	7.6%
Capital adequacy ratio, %	16.3%	18.8%	21.4%	25.0%
CET-1 ratio, %	13.2%	16.1%	19.4%	22.7%

OPERATING PROFIT IN LINE WITH GUIDANCE

LOAN TO DEPOSIT RATIO 98%

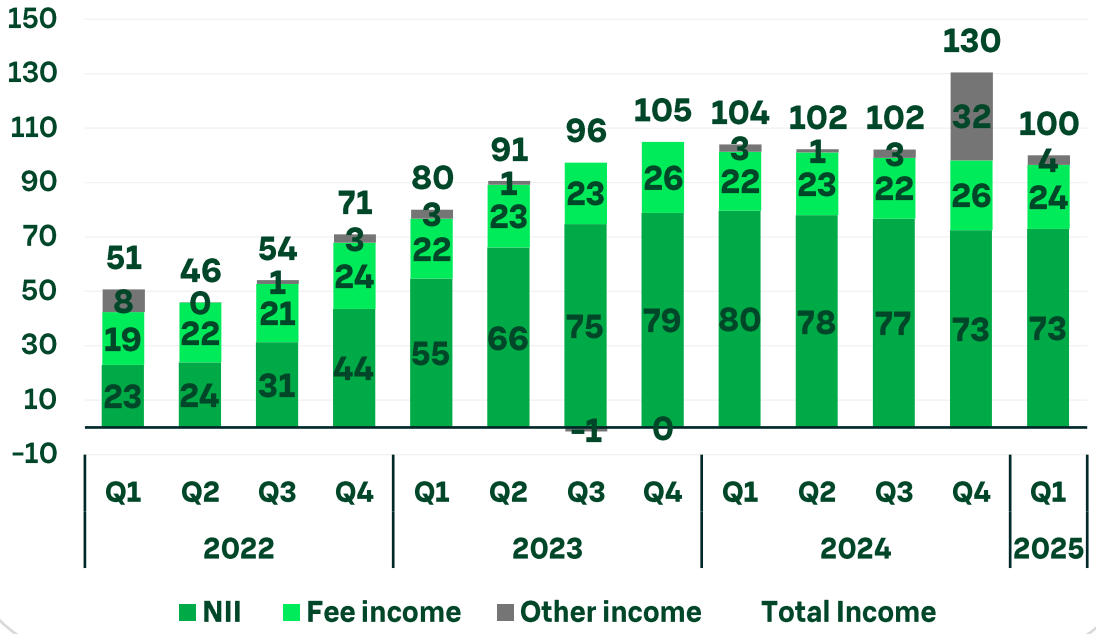
NPL RATIO REMAINED STABLE

SHARE ISSUE OF EUR 200 M IN NOVEMBER 2024

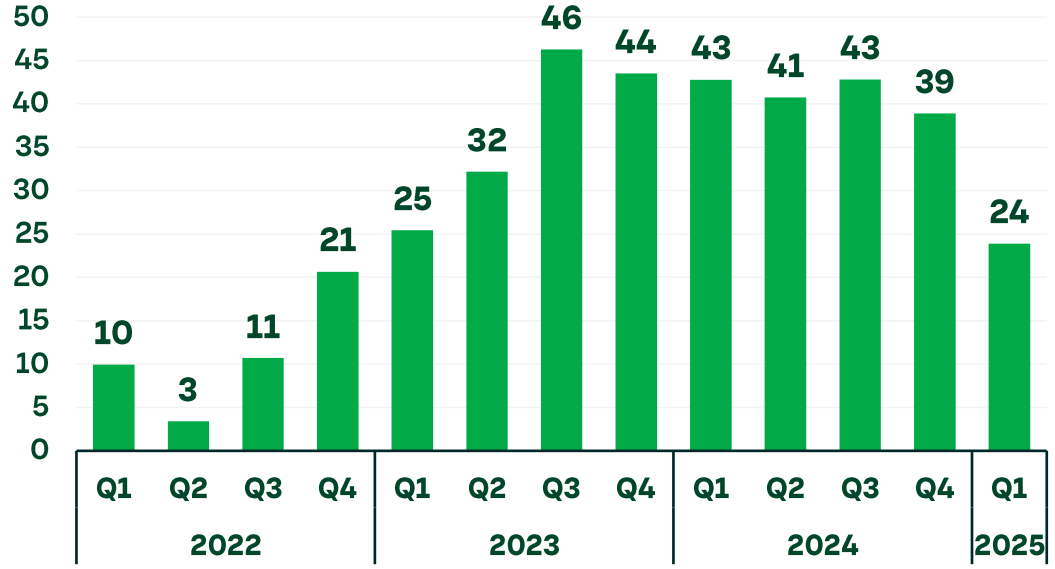
ROBUST CAPITAL BASE

DEVELOPMENT OF KEY INCOME MEASURES

TOTAL INCOME (EUR m)



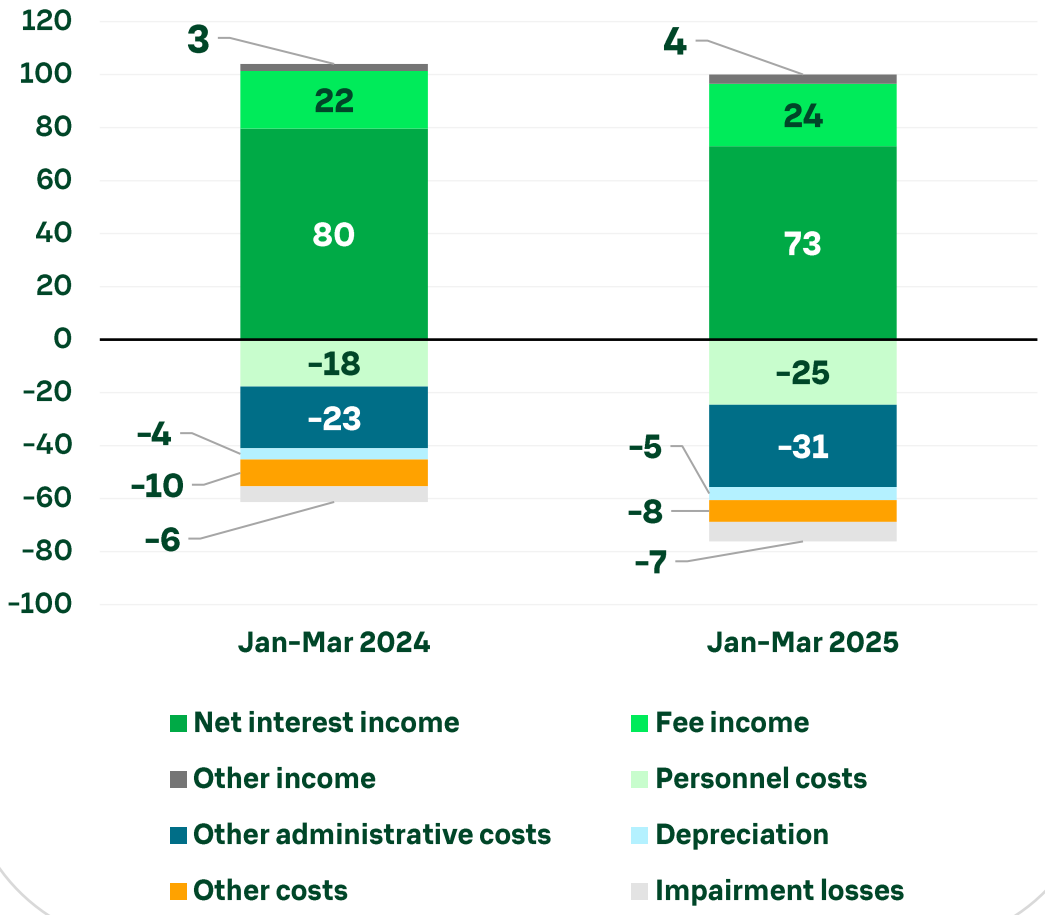
OPERATING PROFIT (EUR m)



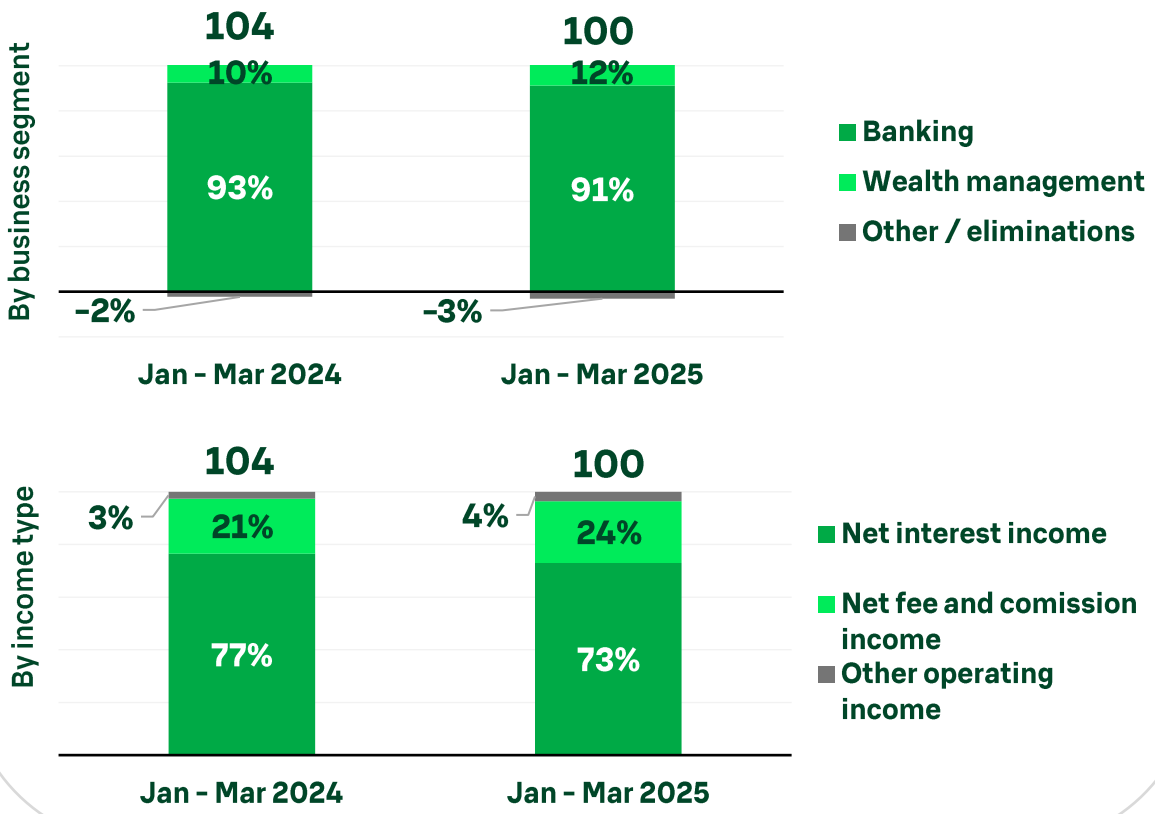
- In Q1/2025 total income was EUR 100 million which roughly equals the level of previous quarters when excluding one off items in Q4/2024. Falling market rates affected negatively total income, but total income was supported by SHB-deal volumes.
- Net interest income totalled EUR 73 million in Q1/2025. SHB-deal volumes increased the absolute level of net interest income and supported it against lower interest rates compared to previous quarters. However, compared to Q1/2024 net interest income decreased moderately due to diminishing deposit margins.
- In Q1/2025 fee income was at the average level of latest quarters totalling EUR 24 million. SHB-deal volumes increased fee income especially in wealth management but termination of cash services collaboration and specific card type fees affected fee income growth negatively.

INCOME & COST ANALYSIS

DEVELOPMENT OF KEY INCOME & COST ITEMS (EUR m)



INCOME SPLITS BY SEGMENT AND TYPE (EUR m)

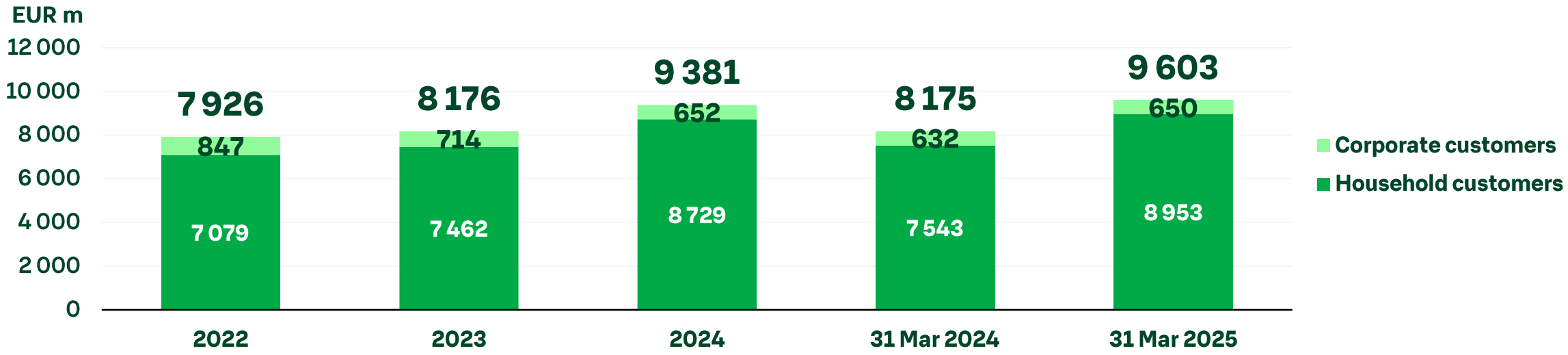


	Jan –Mar 2024	Jan-Mar 2025
Cost – Income ratio, %*	50%	56%
Total income / Total assets, %*	4.1%	3.7%

*Running 12M ratio

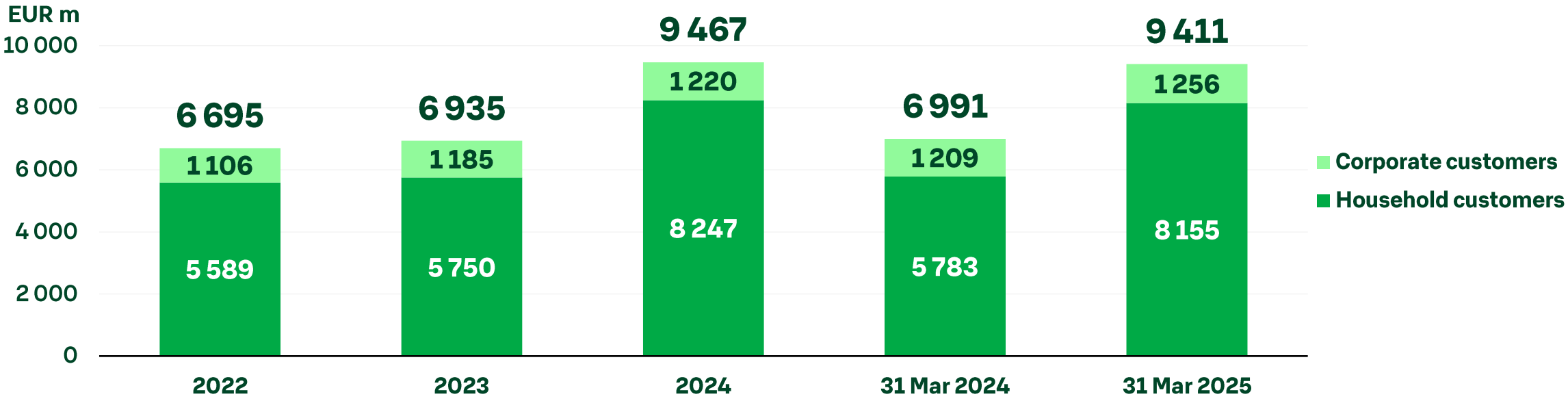
DEPOSITS UP 17.5%

TIME DEPOSITS EUR 954 MILLION (638) AT THE END OF MARCH



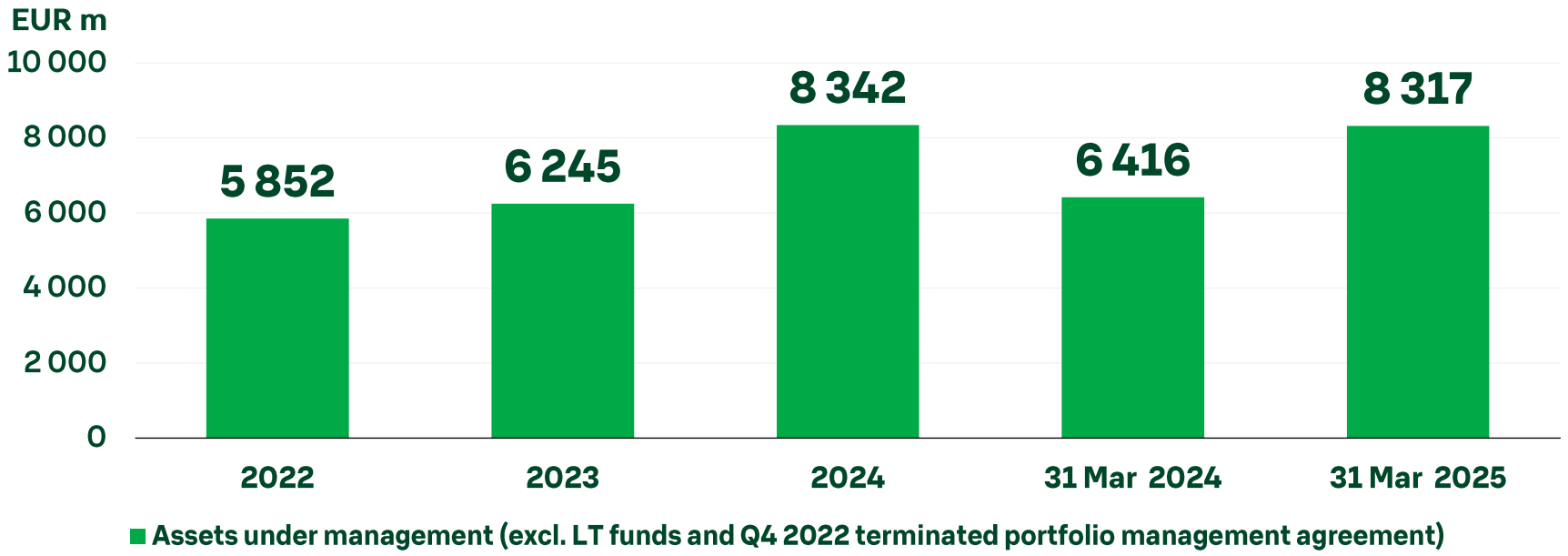
Deposits (EUR m)	31 Mar 2024	31 Mar 2025	12-month change
Household customers	7 543.2	8 952.8	18.7%
Corporate customers	631.9	649.7	2.8%
Total	8 175.1	9 602.5	17.5%

LENDING UP 34.6%



Lending (EUR m)	31 Mar 2024	31 Mar 2025	12-month change
Household customers	5 782.5	8 154.7	41.0%
Corporate customers	1 208.8	1 256.2	3.9%
Total	6 991.3	9 410.9	34.6%

AUM UP 29.6 %



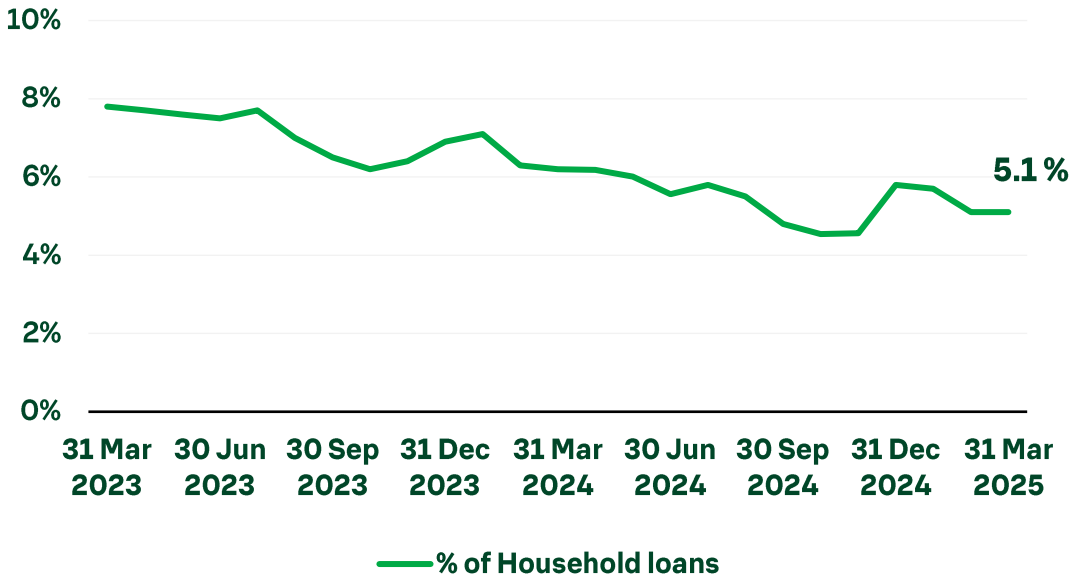
In addition, S-Bank Properties Ltd managed EUR 365.2 million in customer assets, consisting of real estate and joint ventures (368.9).

Net subscriptions to the S-Bank mutual funds amounted to EUR 207.6 million in the review period compared with EUR 75.6 million a year earlier.

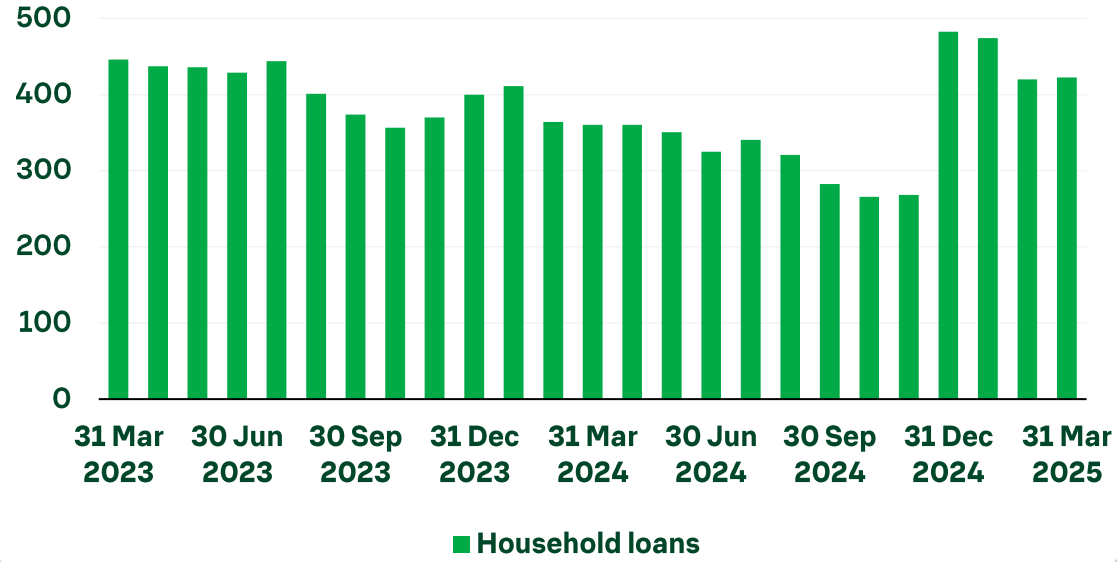
Comparable assets under management (EUR m)	31 Mar 2024	31 Mar 2025	12-month change
Fund capital	4 476.8	4 854.8	8.4%
Wealth management	1 939.2	2 606.7	34.4%
Funds issued by other than Group companies		855.0	100.0%
Total	6 416.0	8 316.5	29.6%

REPAYMENT HOLIDAYS

SHARE OF LOANS SUBJECT TO REPAYMENT HOLIDAYS

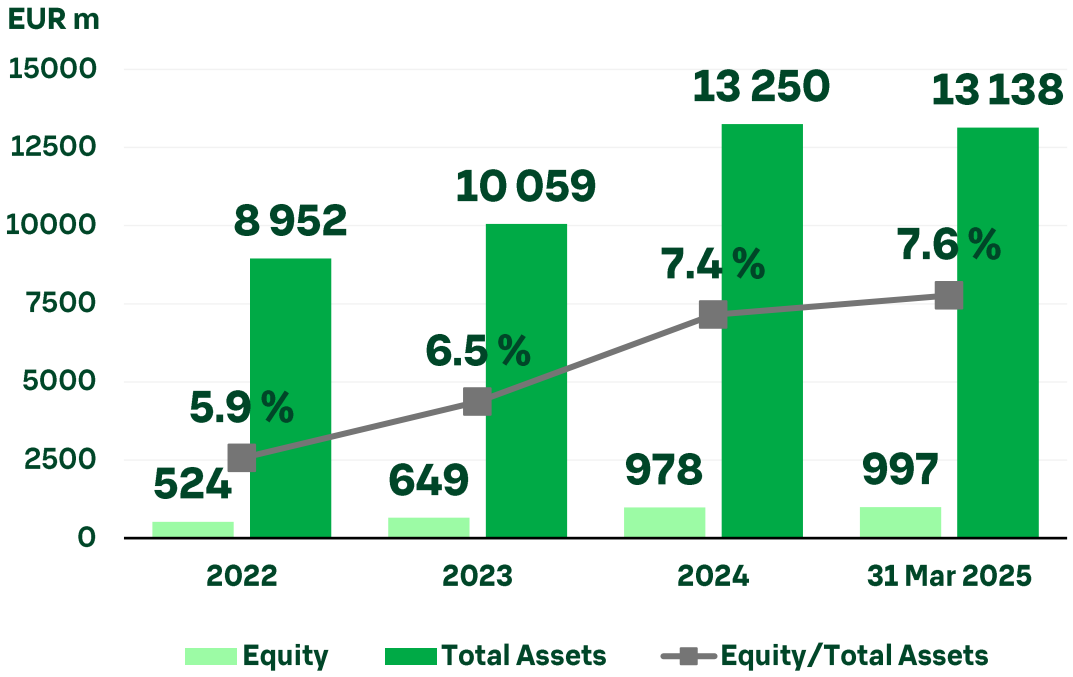


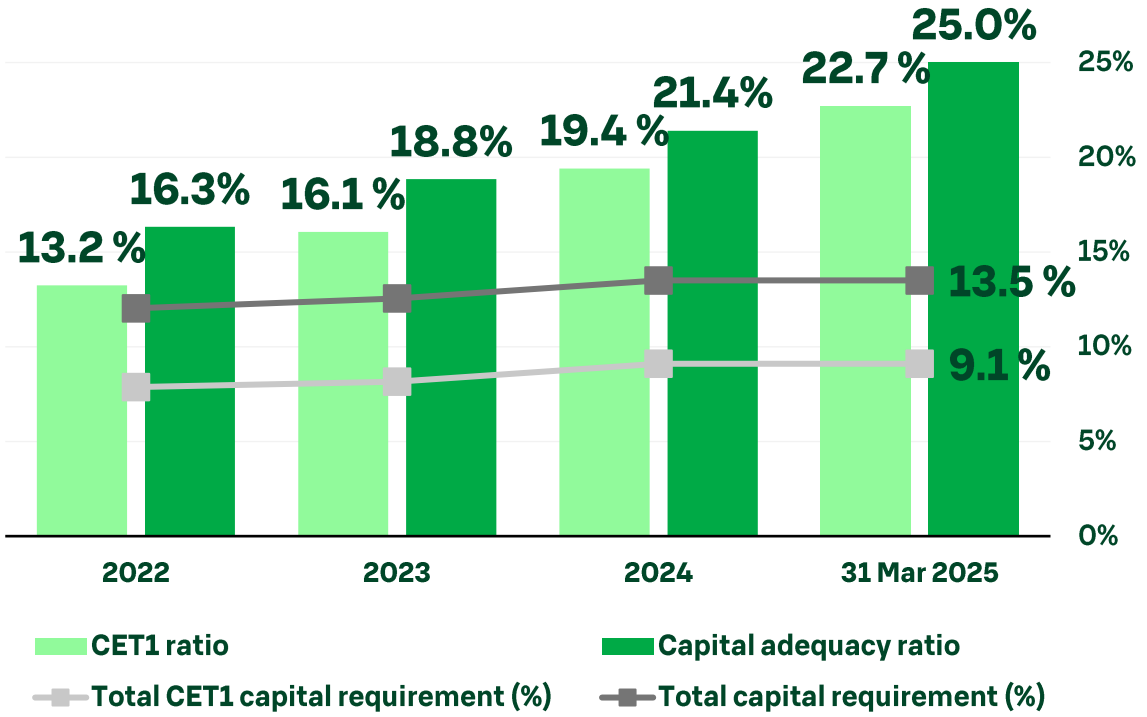
AMOUNT OF LOANS SUBJECT TO REPAYMENT HOLIDAYS (EUR m)



- Household loans subject to repayment holidays decreased in Q1 2025.
- Repayment holidays deviating from the original payment plan have primarily been granted to household customers.
- The share of loans subject to repayment holidays was 5.1% of total household loans (5.8% on 31 Dec 2024).

CAPITAL POSITION

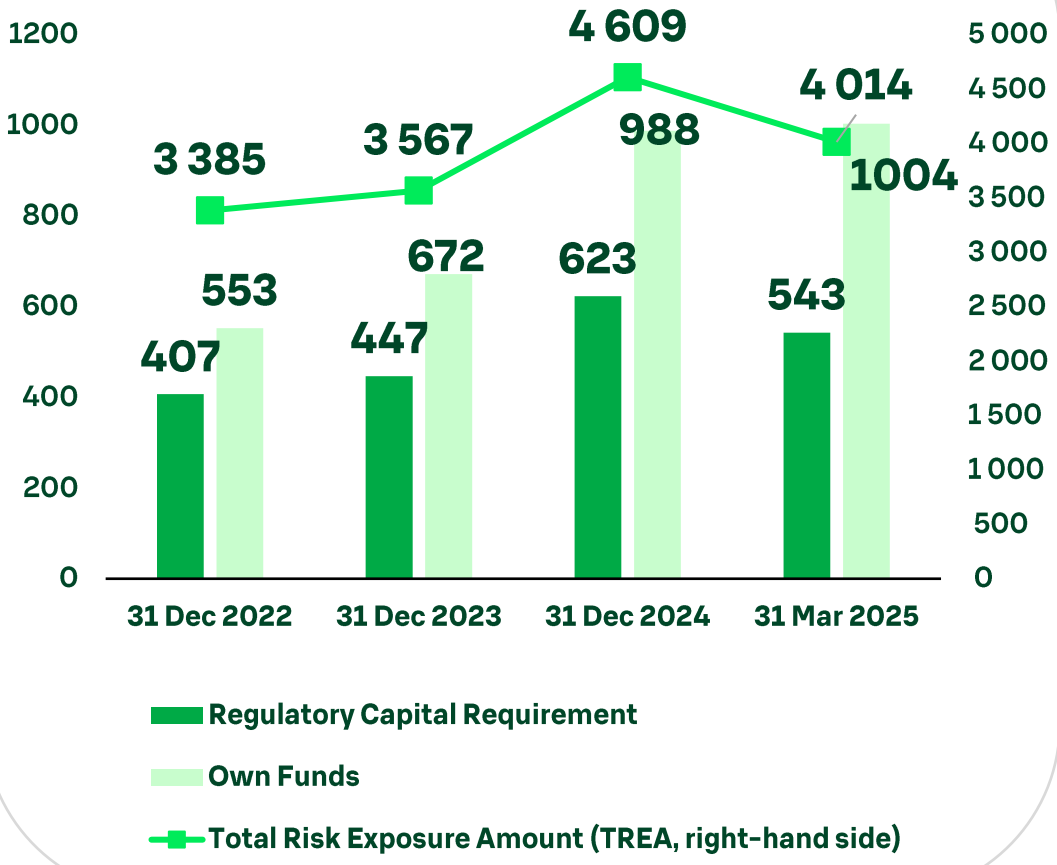




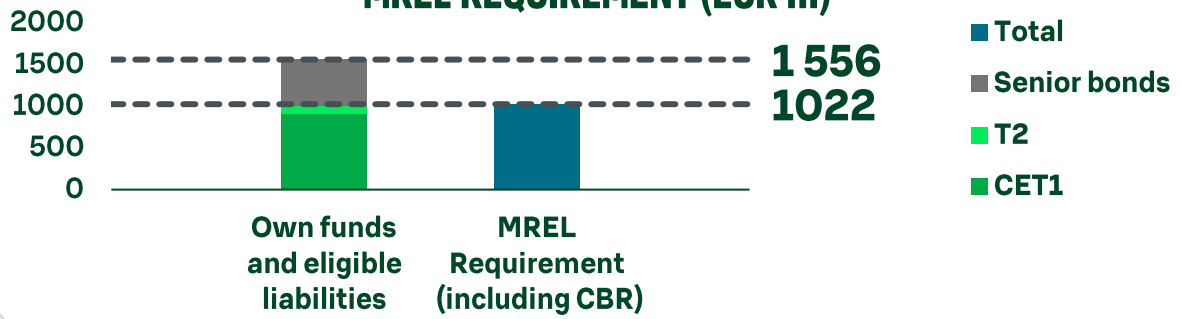
- S-Bank's equity has continuously strengthened during recent years due to strong profit performance and recent EUR 200 million share issue related to the Handelsbanken transaction in 2024. The equity ratio stood at 7.6%
- The changes to the Capital Requirements Regulation (CRR3), which finalized the implementation of Basel III regulation in the EU, had a positive impact on S-Bank's capital position. CET1 ratio stood at 22.7% and capital adequacy ratio at 25.0%.

OWN FUNDS, CAPITAL REQUIREMENTS & MREL

OWN FUNDS AND CAPITAL REQUIREMENTS (EUR m)



MREL REQUIREMENT (EUR m)

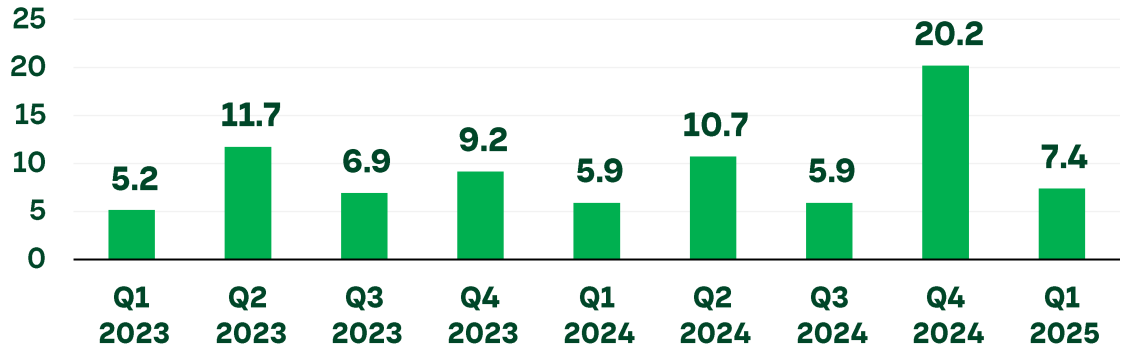


COMMENTARY

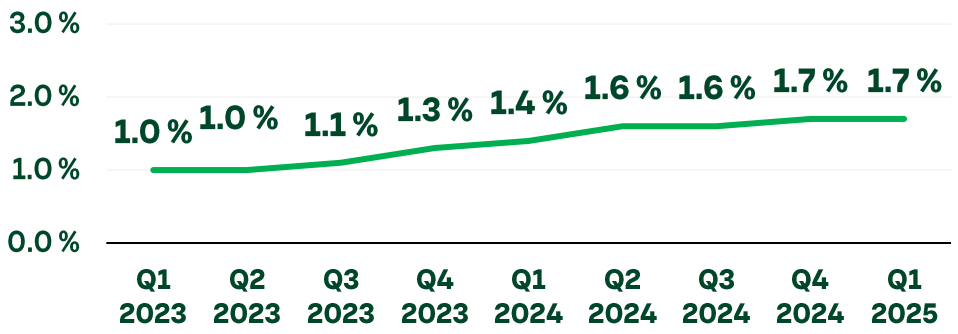
- Own funds increased due to profit performance during January–March 2025. Share issue of EUR 200 million strengthened own funds during 2024.
- S-Bank's risk exposure amount (REA) decreased by EUR 594 million, totaling EUR 4 014 million. The decrease in risk exposure amount of EUR 569 million was due to the entry into force of the CRR3 regulation. During the first quarter of the year, the risk-weighted assets related to credit risk decreased by EUR 24.3 million, primarily due to the decrease in household customer loans.
- S-Bank's own funds and eligible liabilities exceeded both regulatory requirements and internal limits. MREL TREA was at 38.8%, and MREL LRE at 11.7%.
- The latest MREL decision has been given on 25 March 2025. Based on the latest decision, the required MREL TREA was 21.94% (21.91), with a combined buffer requirement of 3.52%, and the MREL LRE requirement was 7.80% (7.75).

CREDIT LOSSES

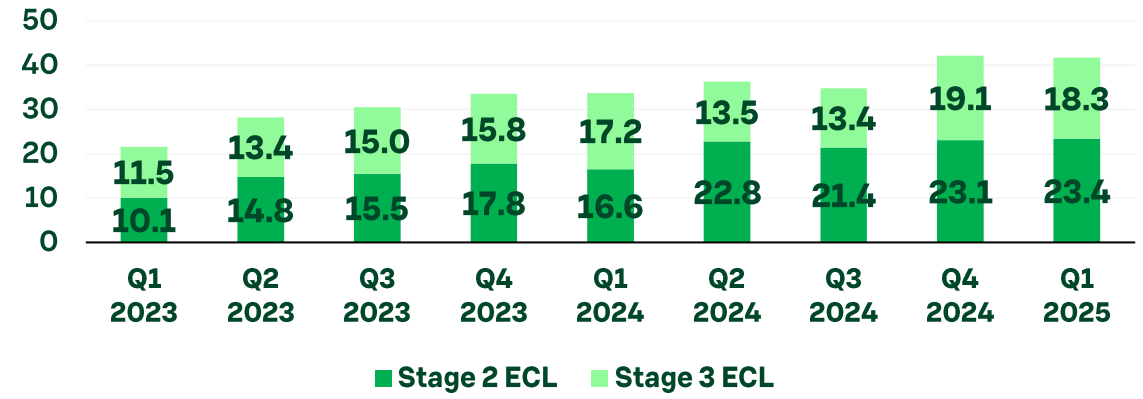
EXPECTED AND FINAL CREDIT LOSSES (EUR m)



NPL RATIO (%)



STAGE 2 AND 3, ECL PROVISION (EUR m)



COMMENTARY

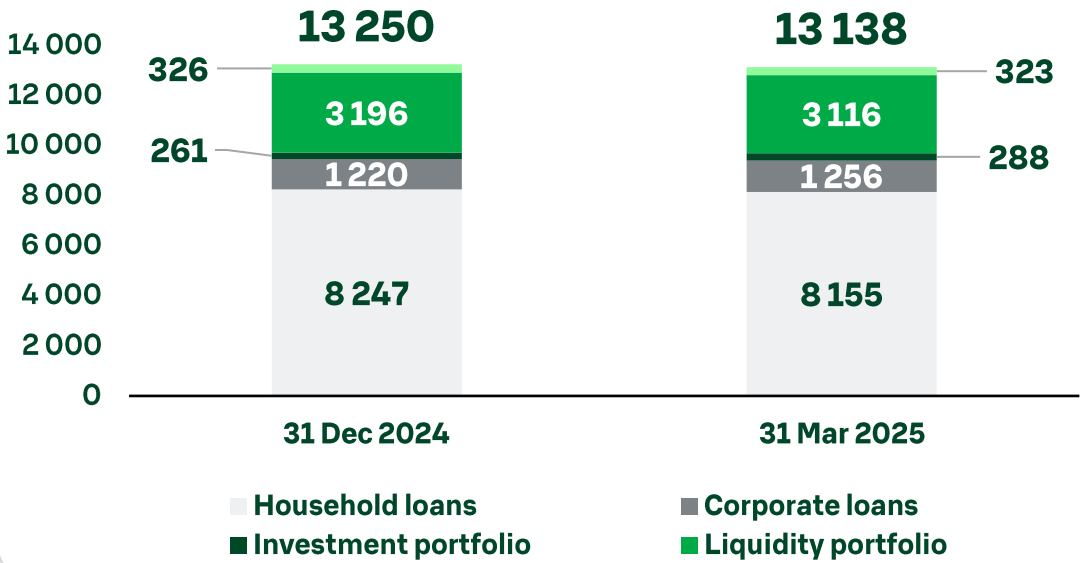
- Net credit losses were EUR 7.4 million (5.9) during January–March 2025.
- ECL provision increased by EUR 0.3 million to EUR 52.6 million during the first quarter.
- NPL ratio remained stable at 1.7%.

FUNDING AND LIQUIDITY

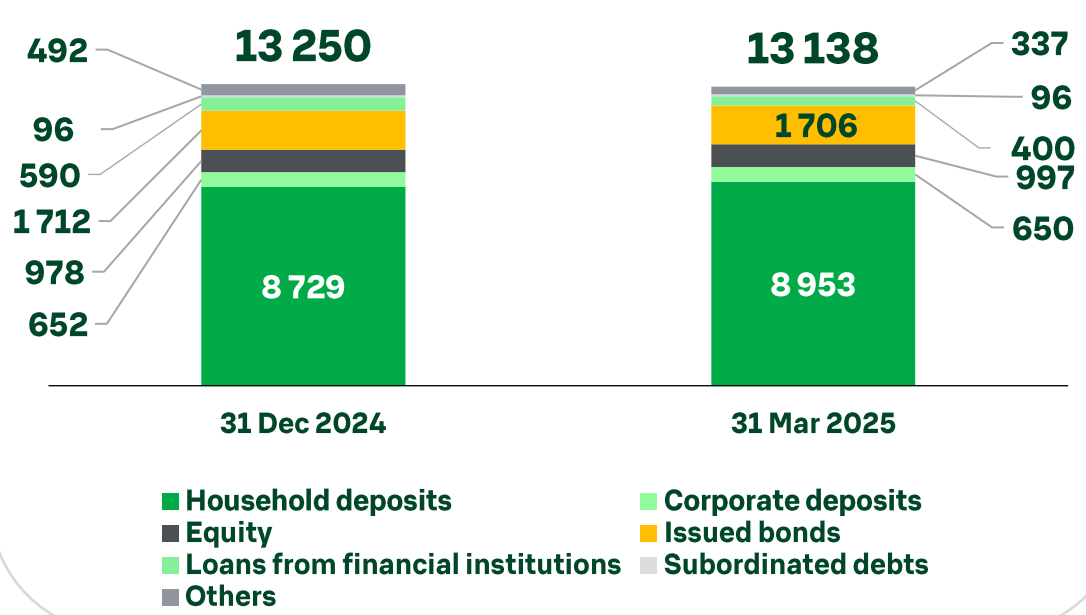
BALANCE SHEET & FUNDING

STRONG FUNDING BASE MADE OF DEPOSITS – HOUSEHOLD LOANS MAKE UP MOST OF THE ASSETS

ASSETS (EUR m)



LIABILITIES AND EQUITY (EUR m)



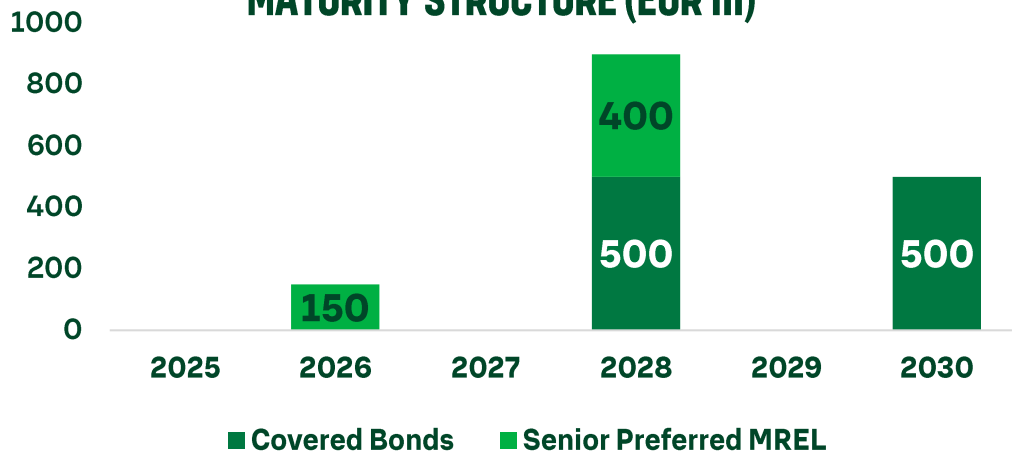
- Lending decreased to EUR 9 410.9 million (9 466.8), especially due to the decrease in the household loan portfolio. Lending to households accounted for 62% (62) of the total assets.
- Deposits rose to EUR 9 602.5 million (9 381.4), especially due to the increase in the household deposit portfolio. Household and corporate deposits comprised 73% (71) of total liabilities and equity.
- During the review period, S-Bank repaid EUR 190.0 million of bilateral funding, which was originally raised in November 2024 for total amount of EUR 590.0 million to fund the Handelsbanken transaction. Furthermore, S-Bank settled the remaining purchase price of EUR 148.4 million to Handelsbanken in relation to the business transaction.

DIVERSIFIED LONG-TERM FUNDING PROFILE

S-BANK IS COMMITTED TO MAINTAINING A REGULAR PRESENCE IN EUR FUNDING MARKETS

- Acquisition of Handelsbanken's Finnish private customer, asset management and investment services operations has steered the funding plan. S-Bank has covered the funding gap mainly by issuing Covered Bonds in EUR market.
- Secure access to capital markets is of high importance to the bank as S-Bank aims to continue issuing benchmark-sized Covered Bonds in the future
- S-Bank drew EUR 590m bilateral funding in connection with the Handelsbanken acquisition. To date, EUR 190m has been repaid and EUR 400m remains outstanding.
- S-Bank is using Senior Preferred EUR transactions to cover MREL requirements. S-Bank does not have a specific subordination requirement as per the latest decision by FIN-FSA.

MATURITY STRUCTURE (EUR m)



BOND ISSUES

2021

October 2021
EUR 220m

3mE+75 Senior Preferred MREL
(tapped June 2022)

Matured 04/2025

2023

September 2023
EUR 500m

3.750% Covered Bond

Maturity 09/2028

November 2023
EUR 150m

3mE+230 Senior Preferred MREL

Maturity 11/2026

2024

March 2024 & 100m Tap
October 2024
EUR 400m
4.875% Senior Preferred MREL

Maturity 03/2028
(Callable 03/2027)

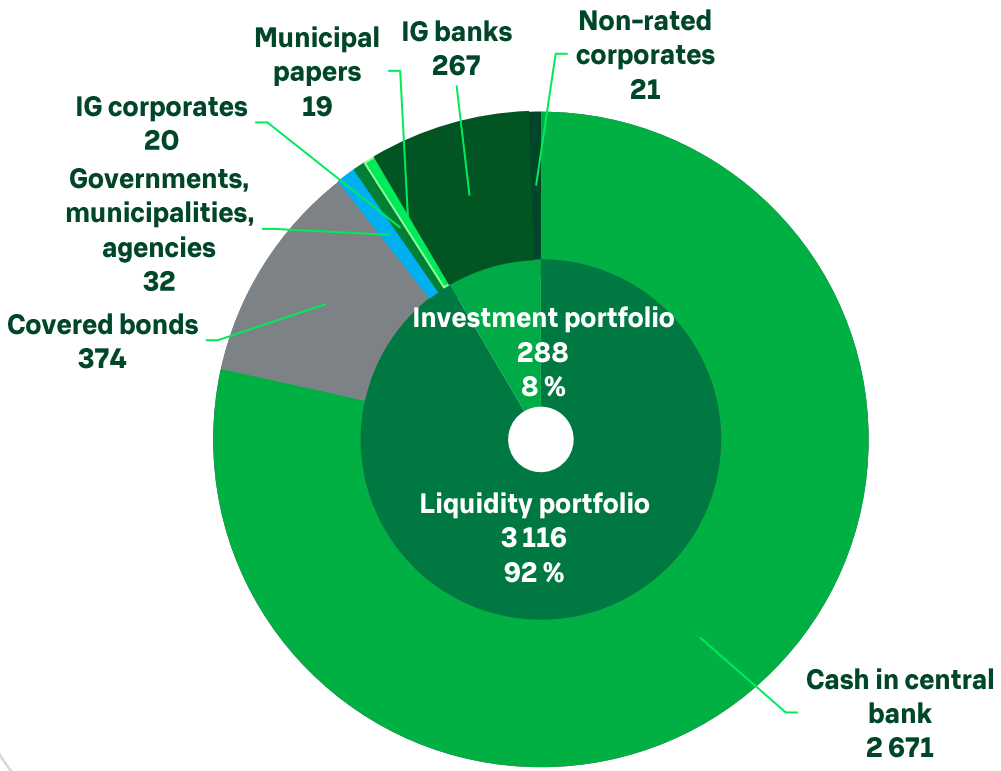
April 2024
EUR 500m

3.00% Covered Bond

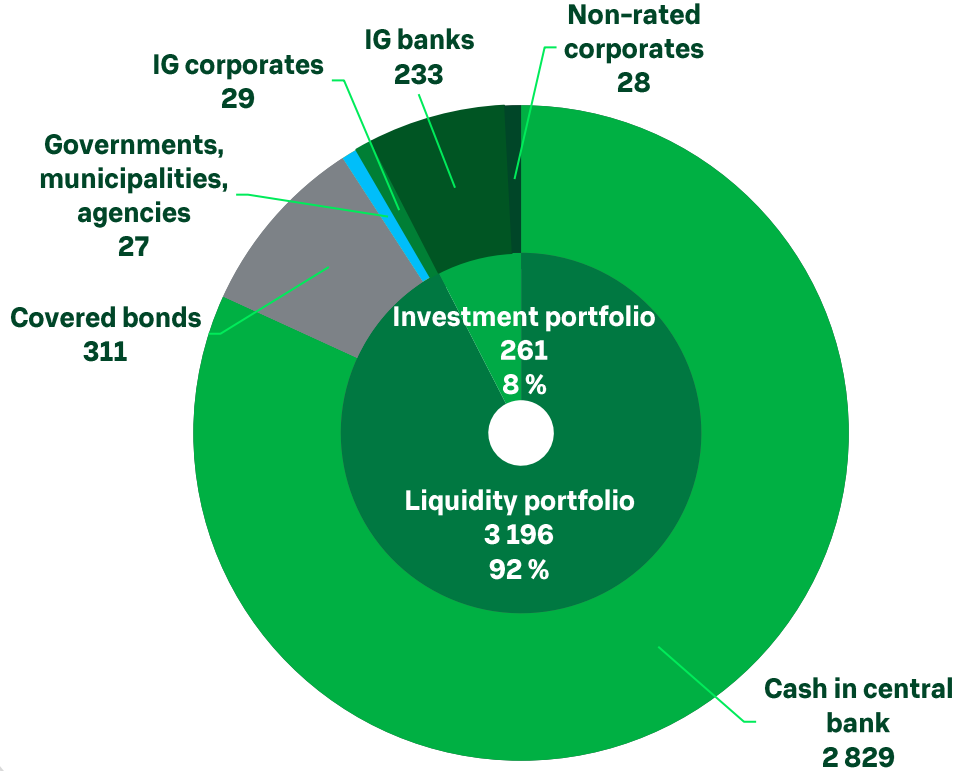
Maturity 04/2030

S-BANK'S LIQUIDITY AND INVESTMENT PORTFOLIOS

31 MAR 2025 (EUR 3 404 m)



31 DEC 2024 (EUR 3 457 m)



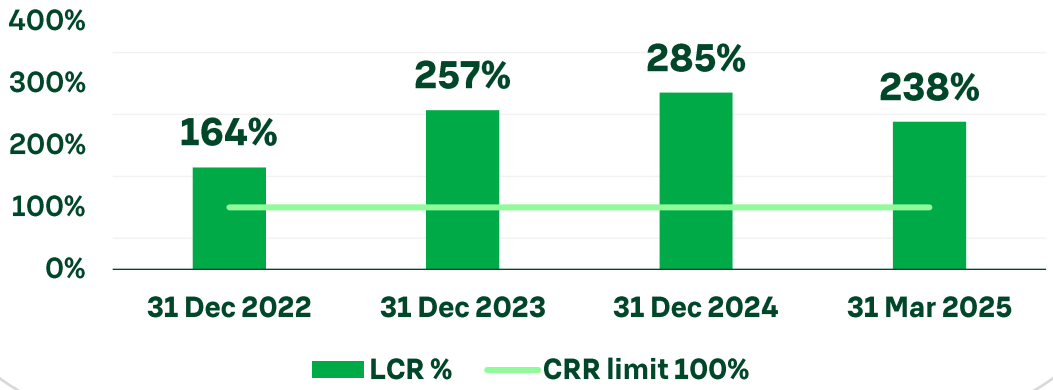
- The Treasury portfolio consists of the liquidity portfolio (LCR liquidity buffer) and the investment portfolio. The total amount of the portfolio decreased, totalling EUR 3 404.3 million (3 457.3). The decrease in the total portfolio concentrated in the amount of central bank deposit.

LIQUIDITY

ROBUST LIQUIDITY POSITION AND EASY ACCESS TO ADDITIONAL FUNDING

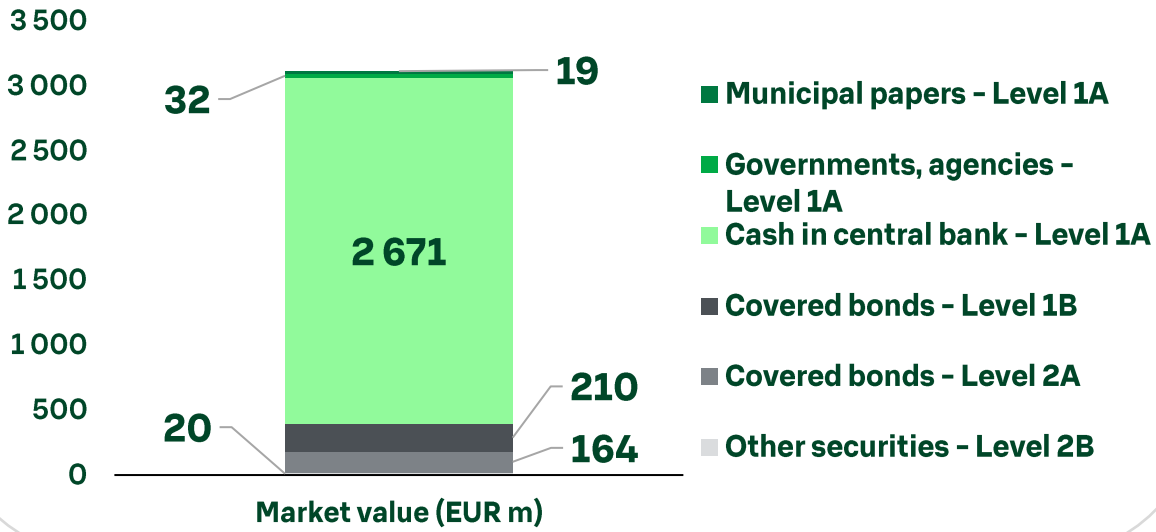
LIQUIDITY OVERVIEW

- S-Bank's liquidity portfolio totalled EUR 3 116 million (3 196)
- Level 1 assets comprise 94% of the portfolio, with the largest allocations in cash at the central bank
- Furthermore, S-Bank has pre-positioned collateral to the Bank of Finland to secure access to additional funding and has a CD-programme for short-term funding needs
- NSFR ratio was 155% (156) with wide headroom over the regulatory requirement of 100%
- LCR was 238% (285) and well above the 100% regulatory requirement



LIQUIDITY PORTFOLIO, 31 MAR 2025

EUR m	Level 1A	Level 1B	Level 2A	Level 2B	Total
Amount held (% of total market value)	2 723 (87.4%)	210 (6.7%)	164 (5.3%)	20 (0.6%)	3 116



COVER POOL

S-BANK AS A COVERED BOND ISSUER

S-BANK IS COMMITTED TO BUILDING A PRESENCE AS A REGULAR COVERED BOND ISSUER

- S-Bank has EUR a **3 000 million** programme for the Issuance of Senior Preferred MREL Eligible Notes, Covered Bonds and Additional Tier 1 Capital Notes
- All Covered Bonds issued by S-Bank are in accordance with the Finnish Covered Bond legislation (Act on Mortgage Banks and Covered Bonds 151/2022) entered into force on 8 July 2022
- S-Bank is a regular issuer of benchmark sized EUR Covered Bonds. Secure access to Capital Markets is of high importance to the bank.
- Member of European Covered Bond Council (ECBC)
- All Covered Bonds issued by S-Bank will meet the European Covered Bond Label (Premium) requirements
- S&P has assigned **AAA** ratings to the Covered Bonds of S-Bank

STRONG ASSET QUALITY IN COVER POOL

- Covered Bonds 100% secured by high-quality Finnish residential mortgages – no Commercial Real Estate exposure in the cover pool
- Collaterals located in Finland, strong presence in growth areas of the country
- Prudent underwriting standards, including stress testing of payment capacity
- No arrears (< 60 days past due) or negative payment remarks
- Collaterals valued monthly

S-BANK COVER POOL CHARACTERISTICS

KEY CHARACTERISTICS OF THE COVER POOL ON 31 MARCH 2025

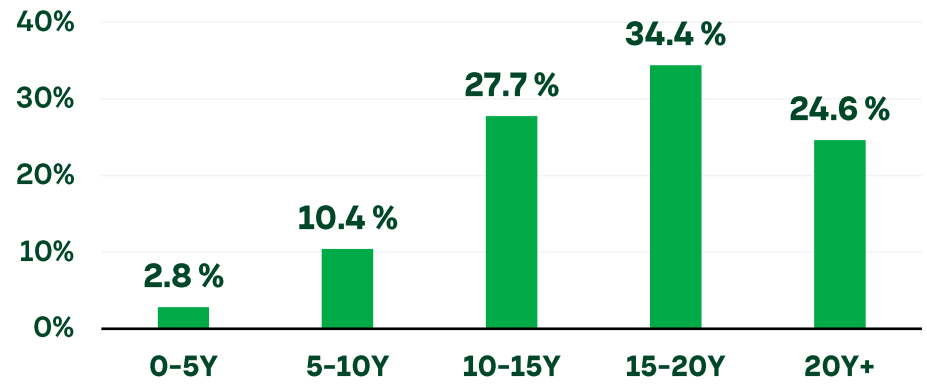
SIZE OF THE POOL	EUR 3 116.00 million (nominal)
ISSUED COVERED BONDS	1 000 million
COLLATERAL TYPE	100% Finnish residential mortgages
NUMBER OF LOANS	37 359
AVERAGE LOAN SIZE	EUR 86 198
WALTV**	67.24%
WEIGHTED AVERAGE LOAN SEASONING	53.30 months
NONPERFORMING LOANS	0%
INTEREST RATE BASE	97.30% floating / 2.70% fixed
OVER-COLLATERALISATION	211.60%
APPLICABLE LAW	Finnish Act on Mortgage Credit Banks and Covered Bonds (151/2022)

* Cover Pool does not include any assets acquired through SHB transaction

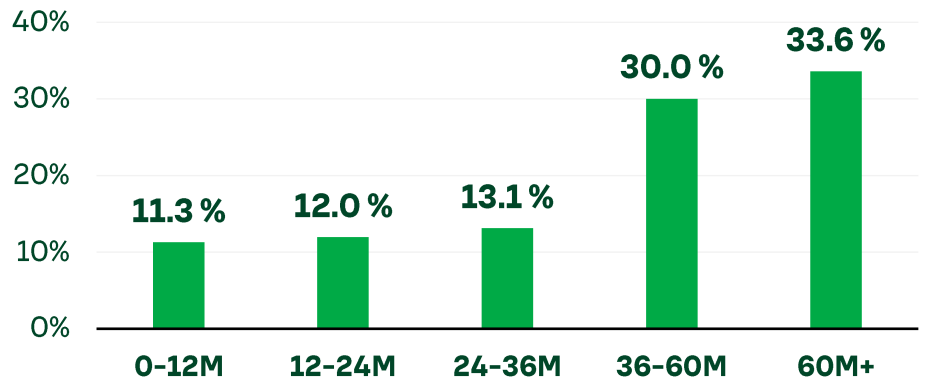
** Weighted Average Loan-to-Value based on current loan and collateral values

DETAILS OF THE COVER POOL, 31 MAR 2025

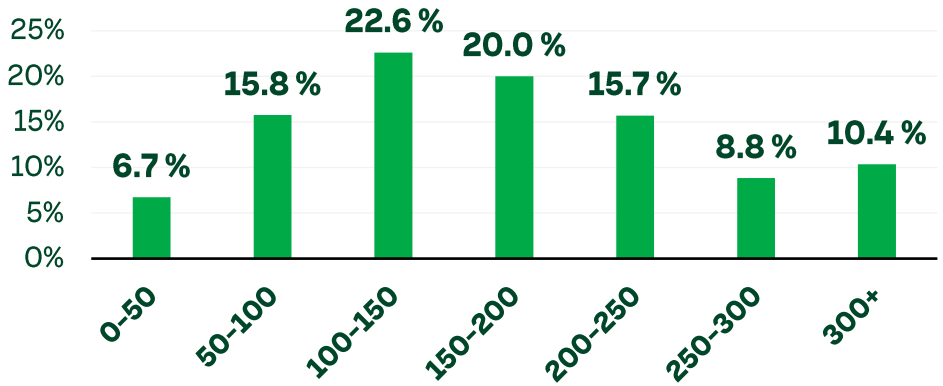
LOAN MATURITY



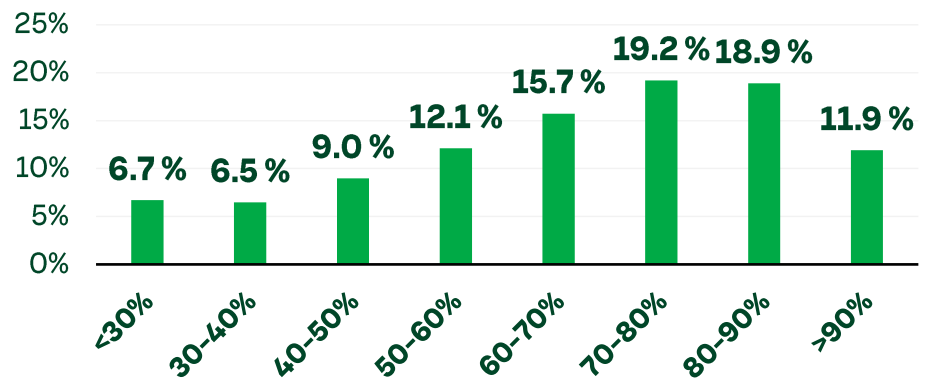
LOAN SEASONING



LOAN VOLUME (EUR T)



LOAN-TO-VALUE

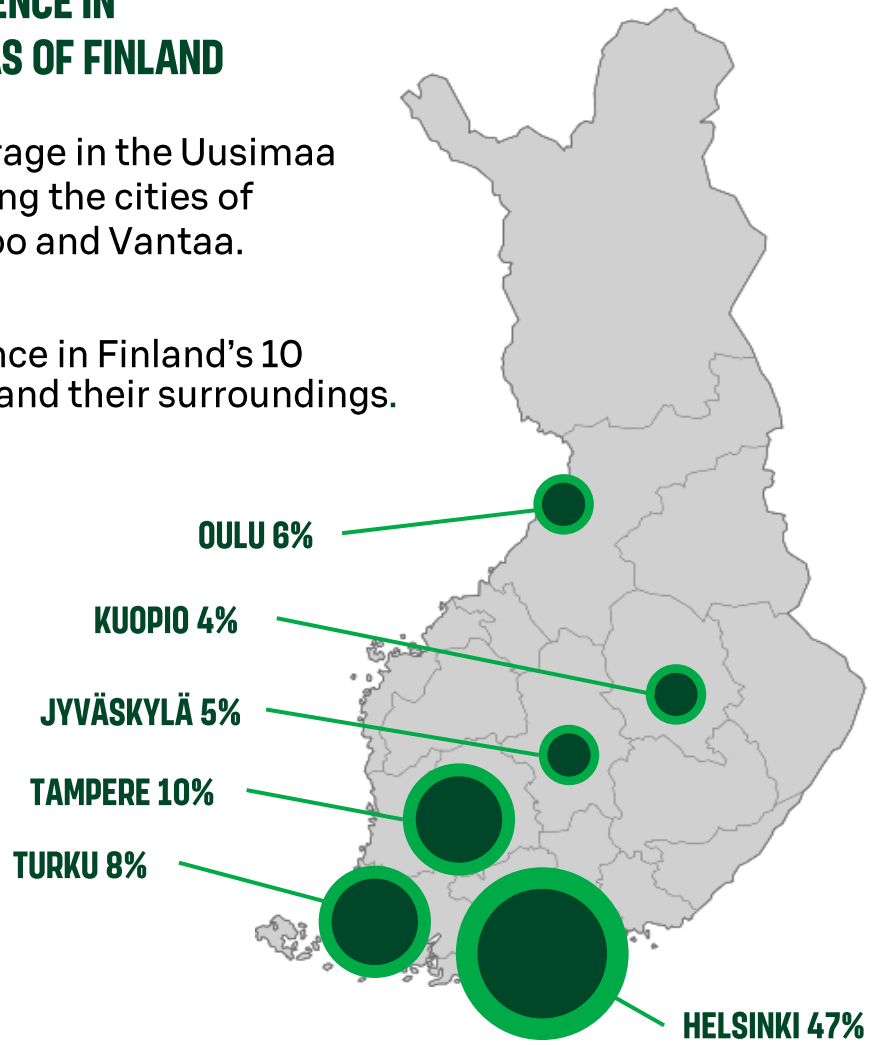


GEOGRAPHIC BREAKDOWN OF THE COVER POOL, 31 MAR 2025

STRONG PRESENCE IN GROWTH AREAS OF FINLAND

Highest coverage in the Uusimaa region, covering the cities of Helsinki, Espoo and Vantaa.

Strong presence in Finland's 10 largest cities and their surroundings.



Region	Major city	Population (m)	Volume (EUR m)	Volume of Cover Pool (%)
Uusimaa	Helsinki	1.78	1 457	46.8%
Pirkanmaa	Tampere	0.55	314	10.1%
Southwest Finland	Turku	0.49	258	8.3%
North Ostrobothnia	Oulu	0.42	192	6.2%
Central Finland	Jyväskylä	0.27	154	5.0%
North Savo	Kuopio	0.25	125	4.0%
Päijät-Häme	Lahti	0.20	89	2.8%
Lapland	Rovaniemi	0.18	80	2.6%
Kanta-Häme	Hämeenlinna	0.17	70	2.3%
Other		1.33	377	11.9%
Total		5.64	3 116	100%

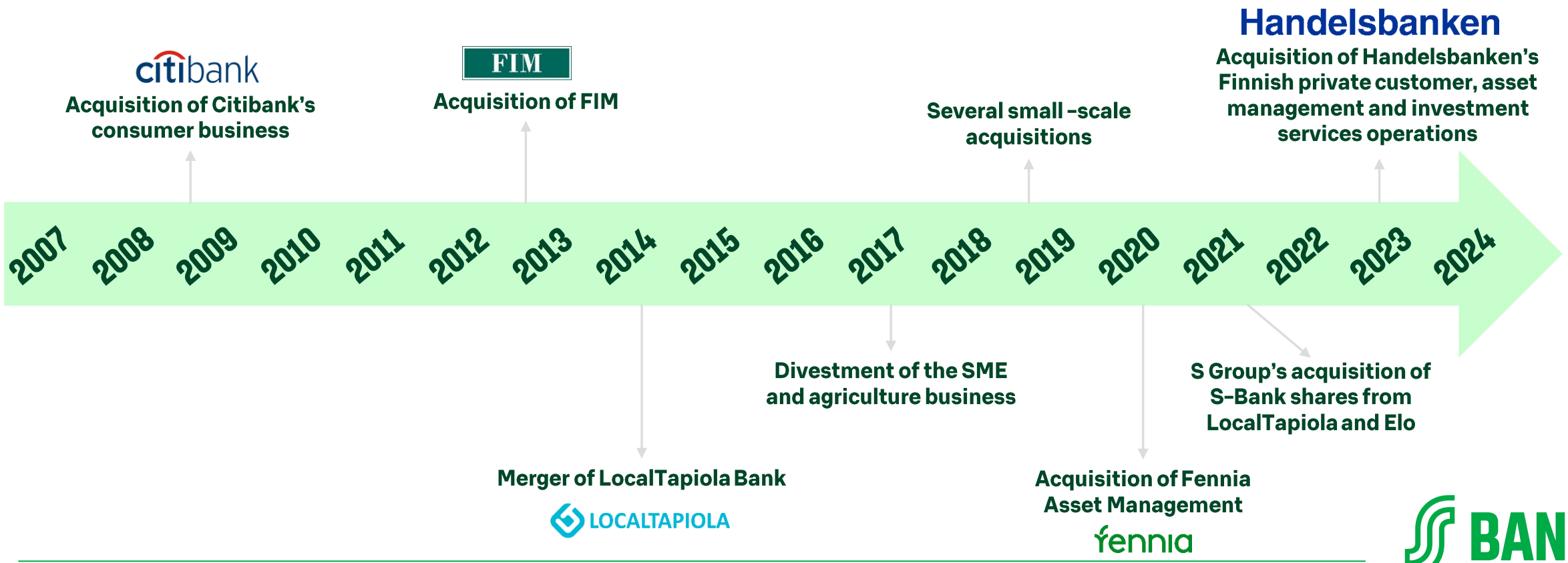
APPENDIX

HISTORY OF S-BANK

ESTABLISHMENT OF S-BANK

GROWTH THROUGH ACQUISITIONS, INVESTMENT IN INTEGRATION

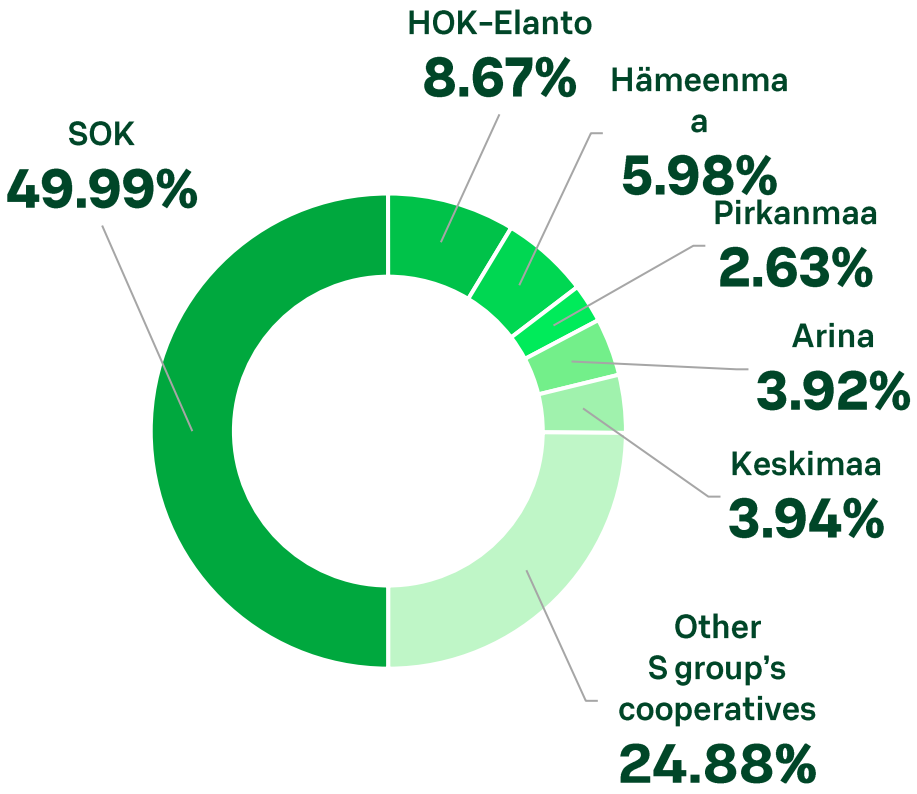
EXPANSION AND FOCUS ON CORE BUSINESS AND EFFICIENCY IMPROVEMENT

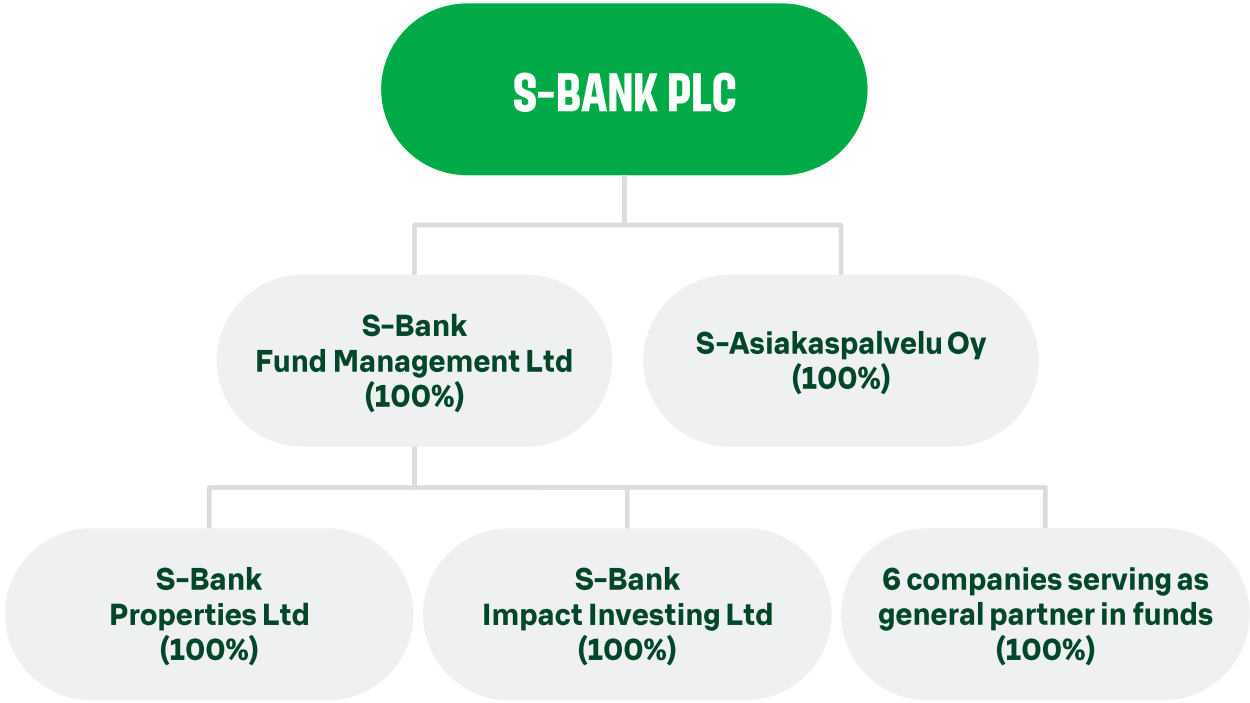


S BANK

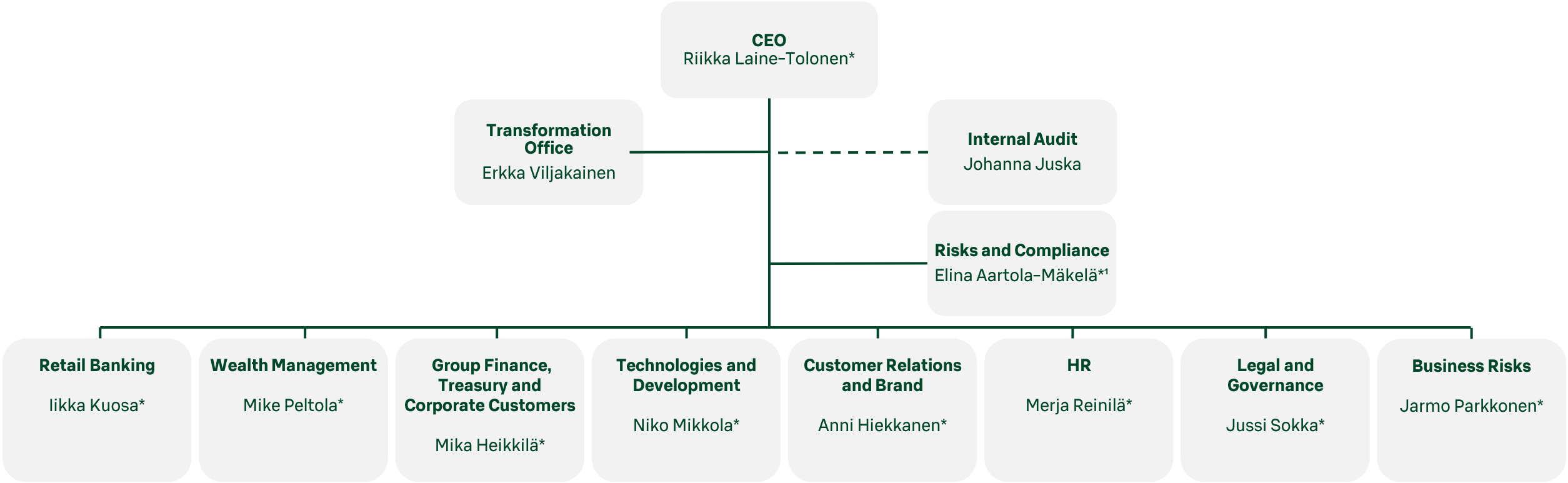
COMPANY OWNERSHIP AND STRUCTURE

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





S-BANK ORGANISATION



*) Member of S-Bank's Group Management Team
1) Aartola-Mäkelä will take up her role on 8 May 2025. The appointment is subject to the condition that the Financial Supervisory Authority has no objections to it.

GROUP MANAGEMENT TEAM OF S-BANK



RIIKKA LAINE-TOLONEN

CEO



MIKA HEIKKILÄ

CFO and EVP

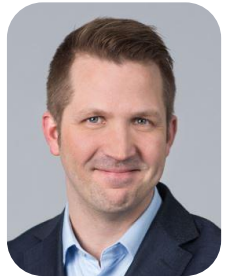
Group Finance, Treasury and Corporate Customers



ANNI HIEKKANEN

EVP

Customer Relations and Brand



IIKKA KUOSA

EVP

Retail Banking



NIKO MIKKOLA

CTO

Technologies and Development



JARMO PARKKONEN

BRO

Business Risks



MIKE PELTOLA

EVP

Wealth Management



MERJA REINILÄ

EVP

HR



JUSSI SOKKA

EVP

Legal and Governance

ELINA AARTOLA-MÄKELÄ*

CRO

Risks and Compliance

*Aartola-Mäkelä will take up her role on 8 May 2025. The appointment is subject to the condition that the Financial Supervisory Authority has no objections to it.

FUTURE OF SUSTAINABILITY IN S-BANK

- S-Bank published its first Sustainability Report in accordance with the CSRD directive and ESRS standards as part of Annual Report 2024
- Building the sustainability team
  - Karoliina Loikkanen appointed as Head of Sustainability as of 1 April 2025
- Stepping up from regulation-oriented development towards strategy-based targets.
- Ambition in 2025 include:
  - Development of S-Bank's Sustainability Programme
    - Strategy-based actions and targets for sustainability
  - Implementation of S-Bank's Climate Roadmap
    - Enhanced risk management processes for climate and environmental risks in accordance with ECB/EBA Guidelines

