

INVESTOR PRESENTATION Q1 2026

BANK

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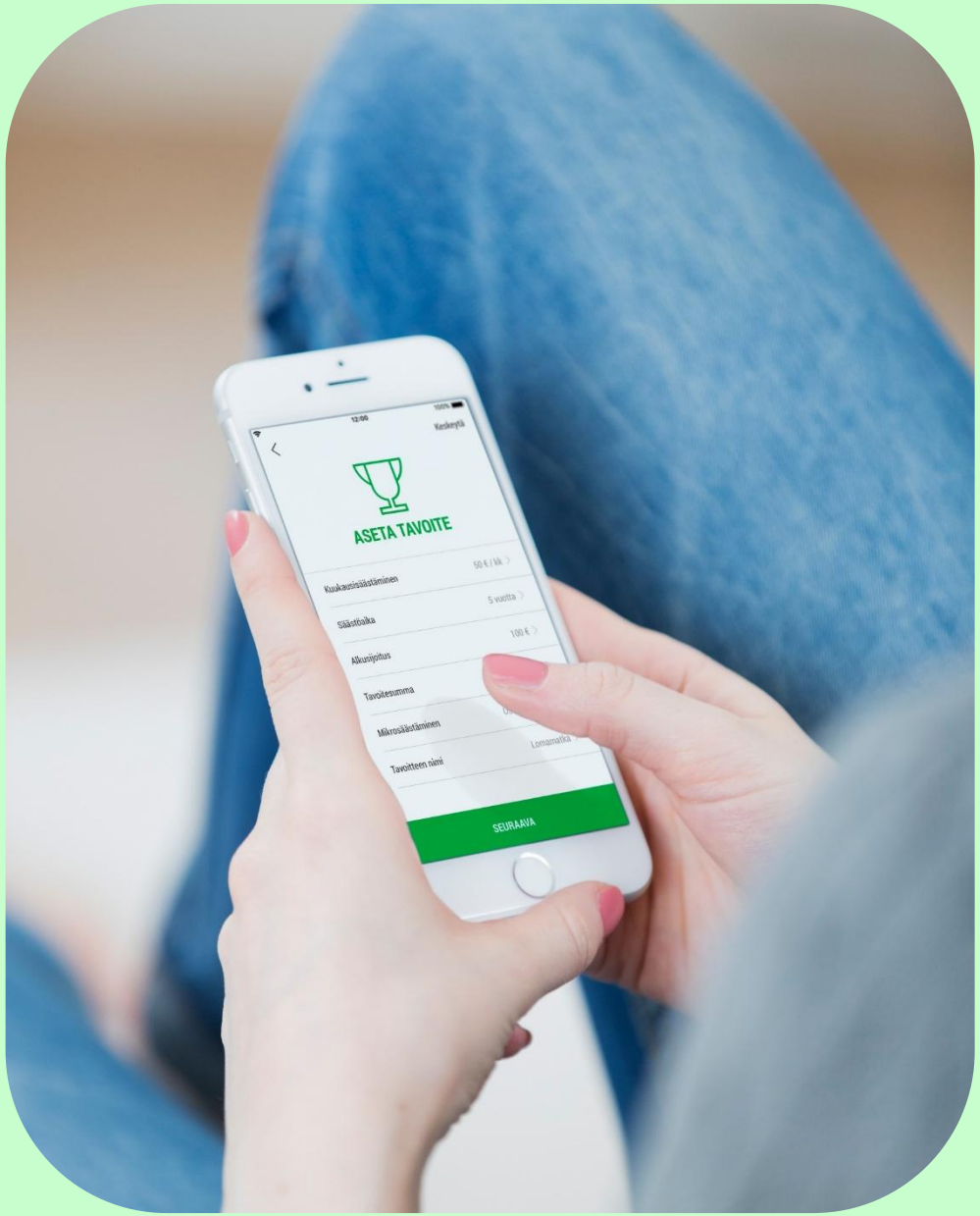
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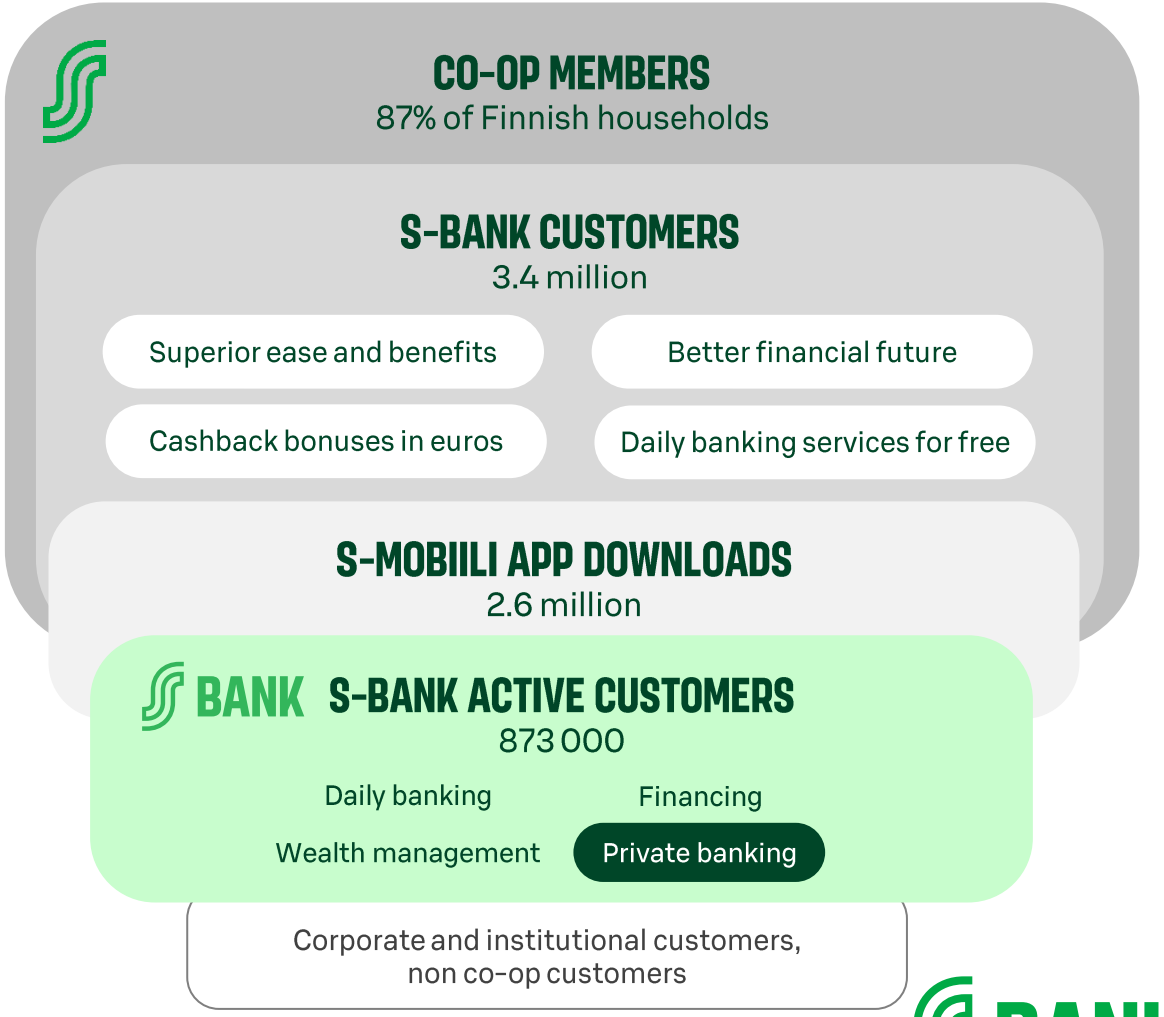
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THIS IS S-BANK

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. 87% 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

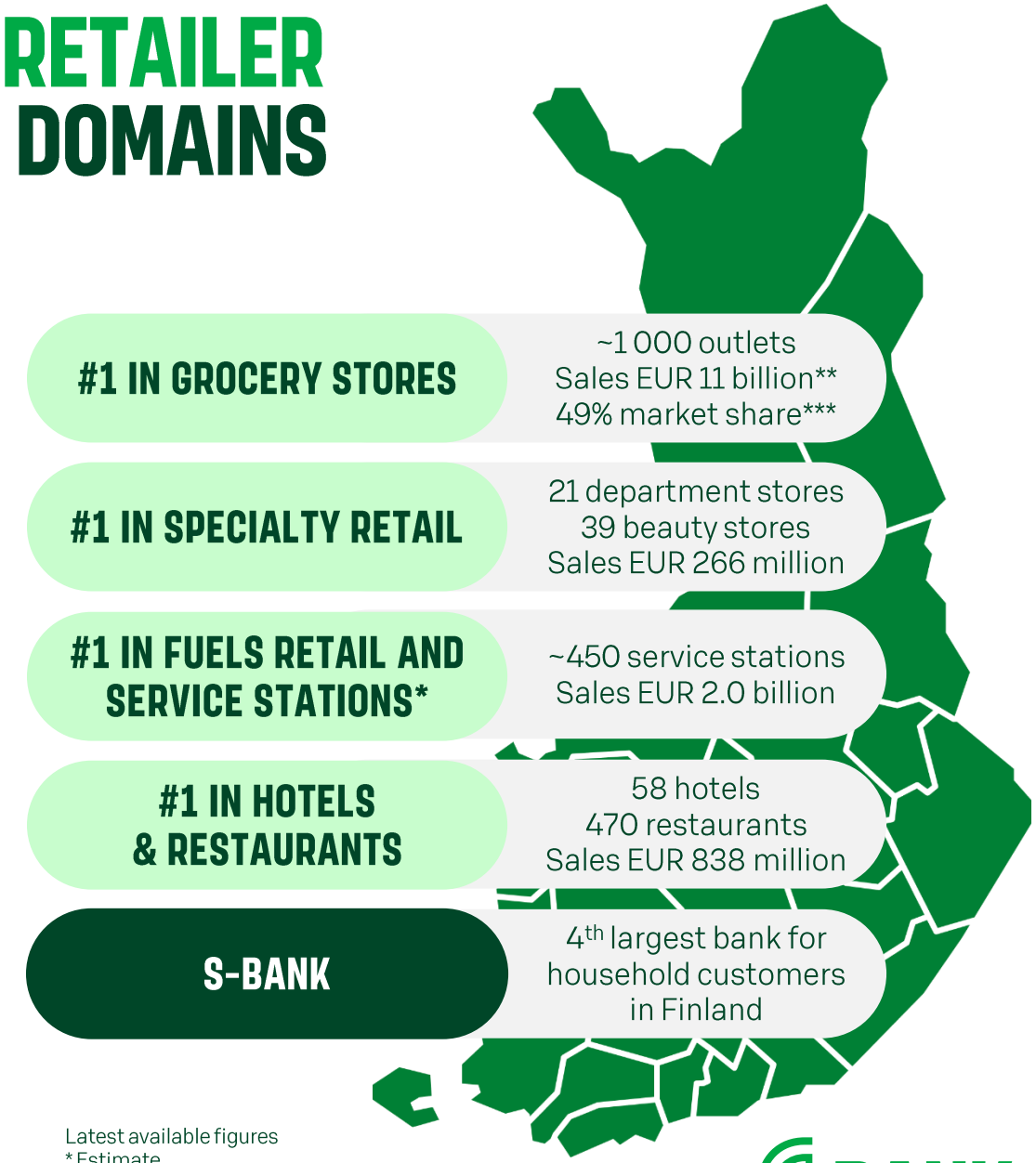


Q1 2026 figures

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
- 87% 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)	2025	2024	2023	2022	2021
Retail sales (excl. tax)	14 506	14 288	14 208	13 465	12 329
Bonus paid	471	453	449	414	379
Payment method-related benefit	15.8	14.6	13.7	12.3	10.7
Employees	41 619	42 025	41 413	40 875	39 861



Latest available figures
* Estimate
** Revenues in Grocery and non-food retail 2025
*** Market share in grocery trade 2025

S-BANK'S STRATEGY 2024-2027

THE STORY CONTINUES TOWARDS A MORE CUSTOMER-FOCUSED AND DIGITAL BANK

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:** 156 100 high-value customers in 2026*	**Customer experience:** NPS[1] +55 in 2026*	**Profitability:** < 60 % C/I ratio > 10 % ROE	**Reputation and trust:** > 3.5 index (external survey[2])
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 2027 to be announced later.
1) Target based on S-Banks' customer survey conducted by Feelback quarterly
2) The annual Reputation and Trust survey by T-Media, the general public's view of S-Pankki.

S-BANK'S STRATEGIC TRANSFORMATION JOURNEY 2024–2027



2024
PREPARATION

- Completion of the Handelsbanken transaction
- Launch of strategy implementation

2025
NEW CHAPTER

- Succeeding as one team
- Retention of migrated customers and growth of high-value customers
- Increasing the use of mobile banking services

2026
FOCUS ON GROWTH

- Growth of high-value customers
- Growing the role of the S-mobiili app
- Improving the scalability of business

2027
FINAL STRETCH

- A more customer-focused and digital bank
- Ensuring achievement of strategic objectives

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	(+1)
=	
Issuer credit rating	A- (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 December 2025, S&P upgraded S-Bank's issuer credit rating to 'A-/A-2' from 'BBB+/A-2' and rated the outlook stable.
- S&P expects S-Bank to maintain solid capitalization despite a decline in earnings.
- The acquisition of Handelsbanken's Finnish retail business has strengthened S-Bank's market position and will support the longer-term business profile and earnings capacity.

KEY STRENGTHS AND RISKS

STRENGTHS

✓ Strong brand name facilitated by S Group, supporting growth potential

✓ Very strong capitalization backed by an expanding business franchise.

✓ Sound deposit franchise in Finland

RISKS

× Scope to further improve operating efficiency relative to Nordic peers

× Execution risks and costs related to recent acquisitions

× Sensitivity to the domestic real estate market

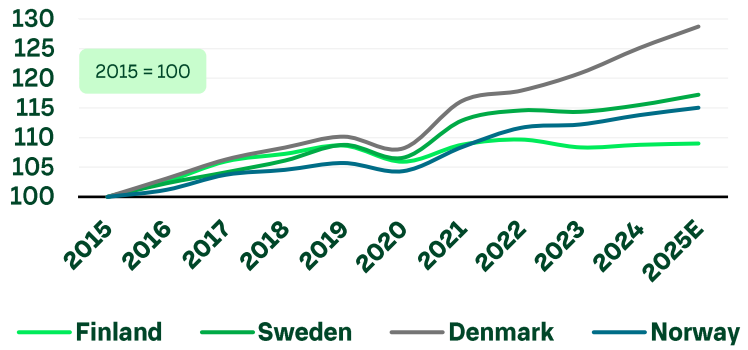
Based on S&P report dated 18 December 2025, available on our website

OPERATING ENVIRONMENT

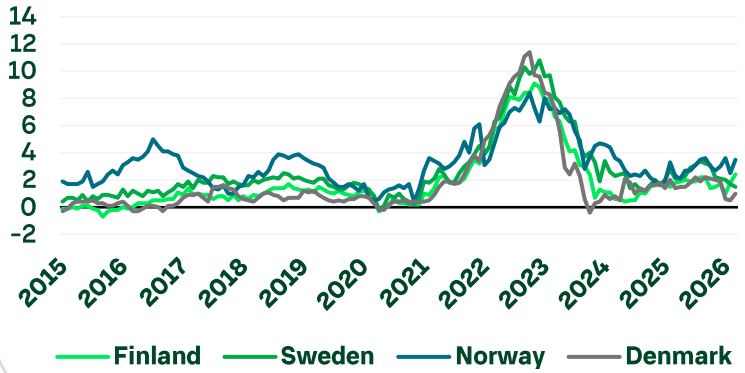
KEY HIGHLIGHTS OF THE FINNISH ECONOMY

MODERATE GDP GROWTH EXPECTED

Rebased GDP and forecast in the Nordics



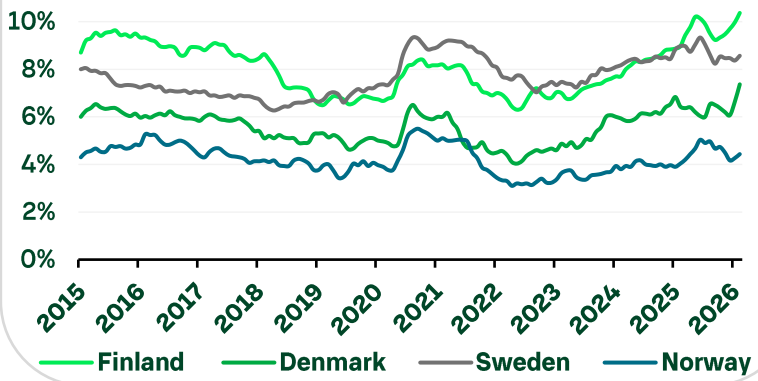
INFLATION STABILISED AFTER A STRONG PEAK



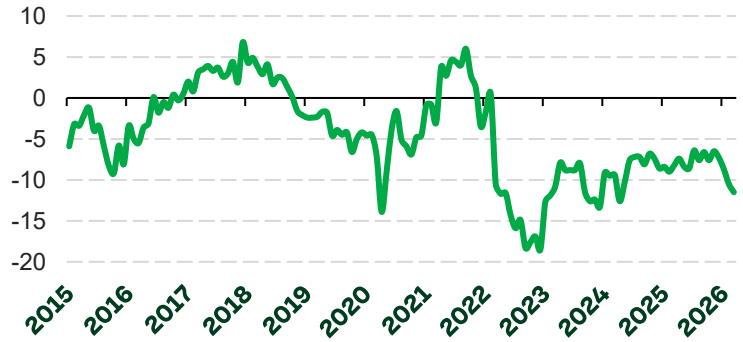
KEY HIGHLIGHTS

Inflation **1.3%** March 2026 yoy	Unemployment rate[2] **10.5%** February 2026
GDP growth **0.2%** 2025	House prices[3] **-2.0%** February 2026 yoy
Consumer confidence **-11.5** February 2026	Population growth **4.0%** 2025–2035 estimate

UNEMPLOYMENT RATE[1] IN THE NORDICS



CONSUMER CONFIDENCE SHOWING SIGNS OF RECOVERY



COMMENTARY

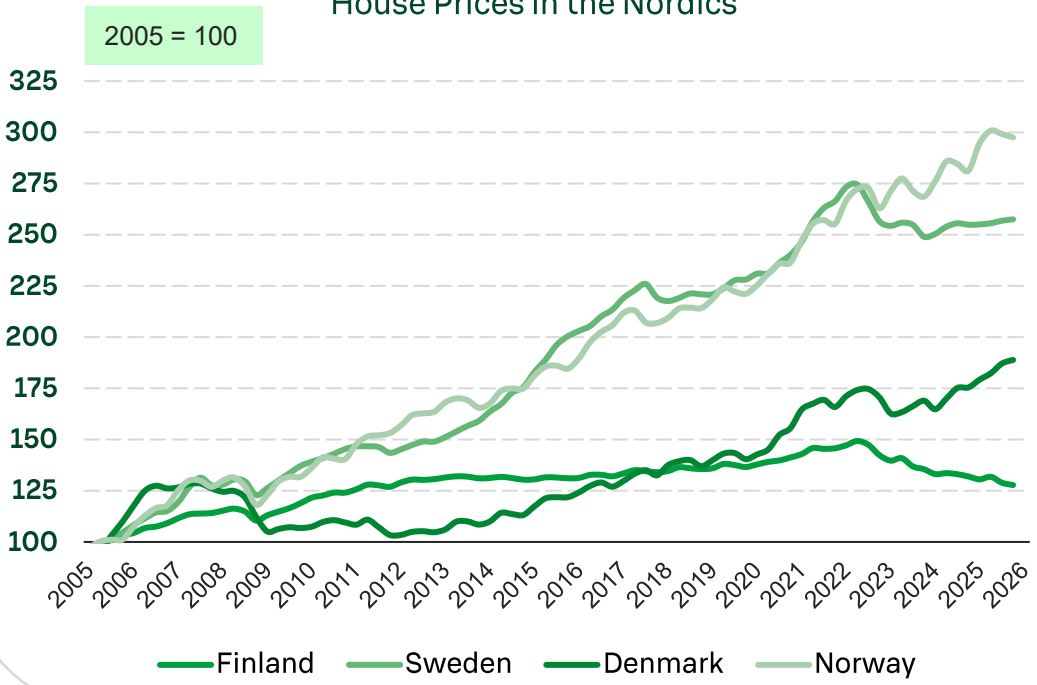
The Finnish economy expanded only modestly in 2025, as private consumption continued to edge down. In contrast, private investment recovered, supported by improved confidence in the business sector. At the beginning of 2026, the outlook for the Finnish economy appeared more positive. However, the war in Iran and the wider Middle East is expected to weigh on economic growth by weakening consumer and business investment. Despite this, we expect investment activity to provide a modest boost to GDP growth this year. S-Bank forecasts GDP growth of 0.9 percent in 2026 and 1.5 percent in 2027.

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

NORDIC HOUSING MARKET

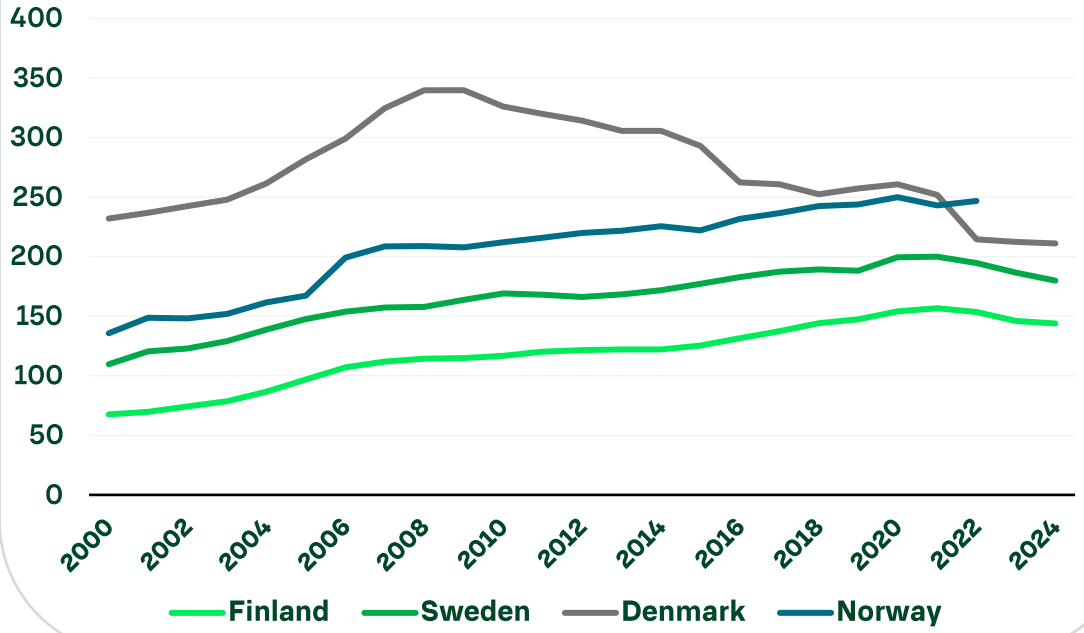
MODEST HOUSING PRICE DEVELOPMENT IN FINLAND

House Prices in the Nordics



FINNISH HOUSEHOLD DEBT LOWEST IN THE NORDICS[1]

Household debt, % of net disposable income



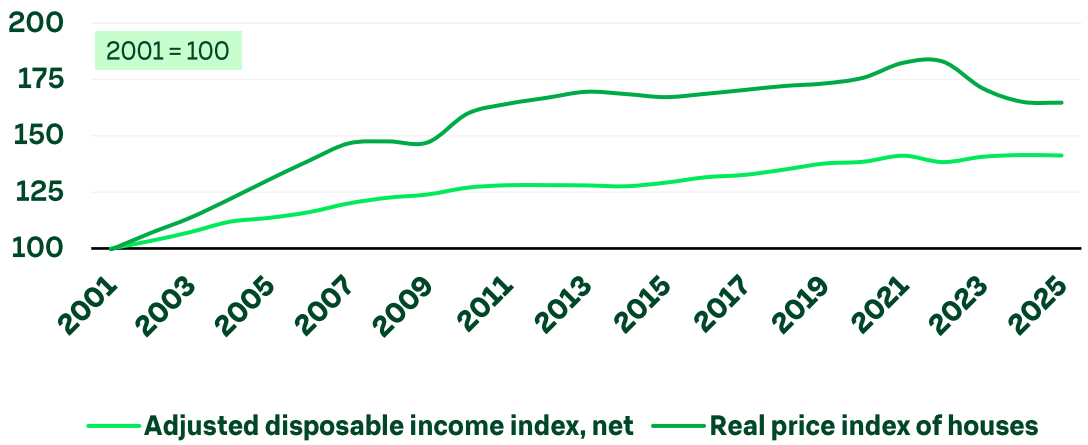
- Growth in housing prices in Finland has been modest over the past 15 years, with the index showing an increase of c. 30% between 2005 and 2025, whereas in Sweden and Norway, housing prices have nearly tripled during the same period. In Denmark, housing price development has been moderate in long-term but has surpassed Finland in recent years.
- Finnish households are the least leveraged in the Nordics. In 2025, 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

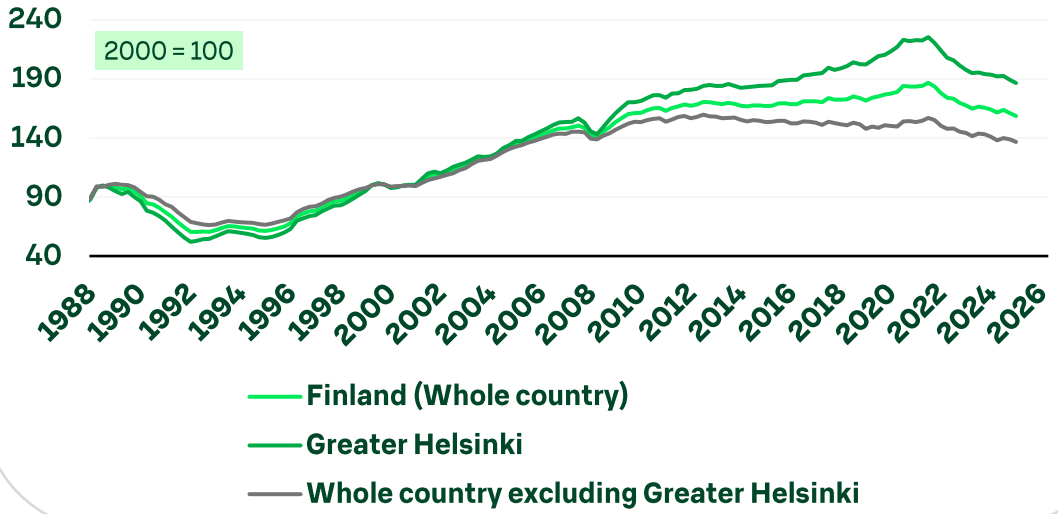
GROWTH IN EARNINGS IN LINE WITH THE GROWTH IN HOUSE PRICES[1]

Real housing price index and earnings level index



PRICE DEVELOPMENT EXPECTED TO TURN POSITIVE IN 2026[2]

Price index of old dwellings



- During the last 20 years housing prices, and the earnings level have increased steadily and in parallel with one another. Since 2022, higher interest rates and inflation have pressured housing prices, and despite easing macro conditions, demand remains subdued due to weak consumer confidence.
- S-Bank anticipates a pickup in market activity and a gradual shift toward positive price development in the near term. According to the bank's forecast, prices of old dwellings nationwide declined by 2.5% in 2025. Prices are expected to continue to fall by 1.5% in 2026, before returning to growth of 2.5% in 2027.
- The Helsinki area has outperformed the rest of the country in housing price growth, driven by favourable demographics and ongoing urbanization, while national price levels have remained broadly stable due to weaker or declining development in rural areas.

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, Source: Statistics Finland.

RESULTS
Q1 2026

JANUARY–MARCH 2026: RESULT IN LINE WITH EXPECTATIONS

- Result in line with expectations in an uncertain environment
- The number of active customers increased to 873 000 and high-value customers to 149 000
- Growth in both business volumes and customer numbers despite the operating environment
- S-Bank ranked as the most reputable bank in Finland in the Reputation & Trust 2025 survey
- In 2026, the strategic focus is on continuing to renew the service model and accelerating improvements in scalability
- We will further strengthen S-Bank's foundations and risk culture

KEY FIGURES JAN–MAR 2026 VS. JAN–MAR 2025

Operating profit
EUR million
22.4
(23.9)
-6%

Capital adequacy ratio*
%
25.2
(24.9)
+0.3pp

S&P credit rating
December 2025
A-/A-2
outlook stable

Lending base
EUR billion
9.4
(9.4)
+0.3%

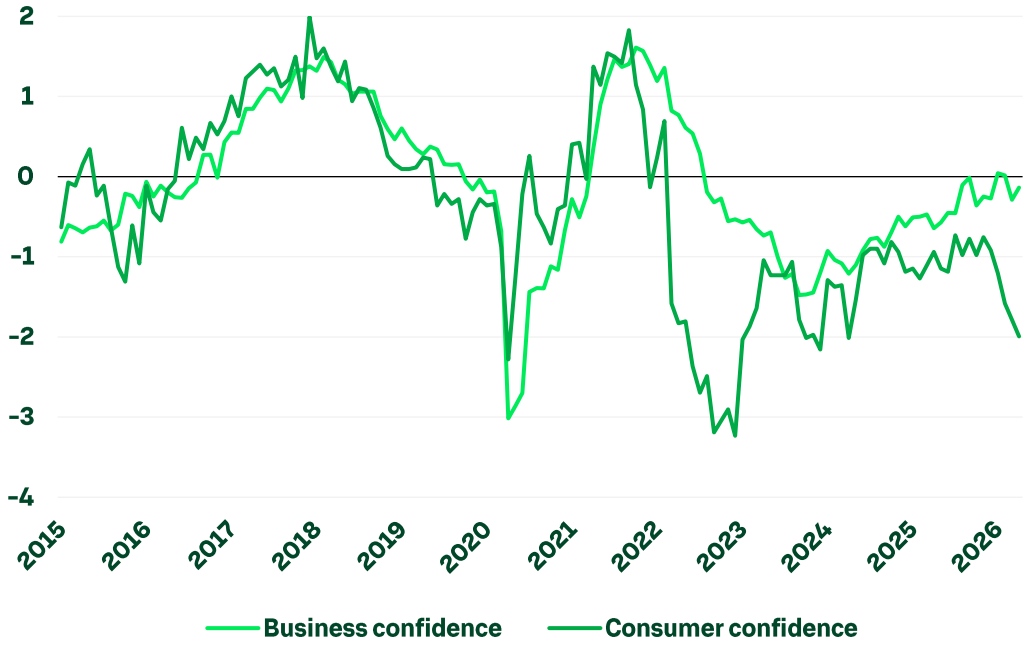
Assets under management**
EUR billion
8.9
(8.7)
+3%

Deposit base
EUR billion
10.3
(9.6)
+8%

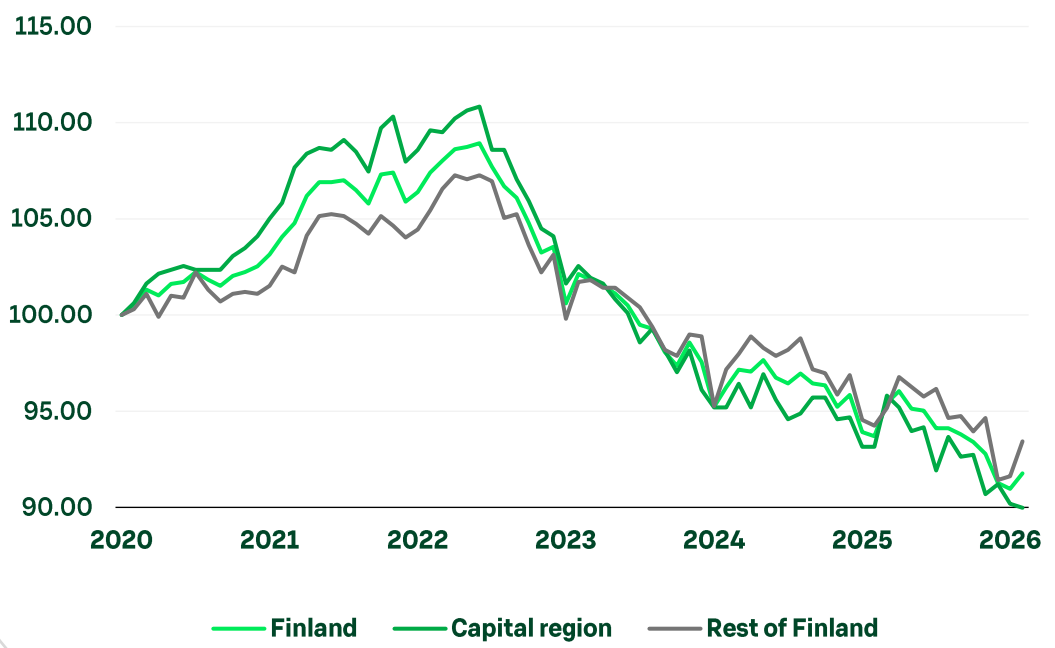
*Capital adequacy ratio has been amended since the publication of the 31 Mar 2025 interim report due to the correction of the risk weights for covered bonds.
**The total amount of assets under management includes client assets managed by S-Bank Properties Ltd, which were previously reported separately. Amounts for the comparison period have been adjusted accordingly.

ECONOMIC OUTLOOK: THE CONFLICT IN THE MIDDLE EAST HAS INCREASED UNCERTAINTY

BUSINESS AND CONSUMER CONFIDENCE IN FINLAND*



HOUSING PRICES IN FINLAND



GDP and private consumption index 1 Jan 2019=100.
*Sources: Macrobond, Statistics Finland, Confederation of Finnish Industries (EK) and S-Bank

OUTLOOK FOR 2026 UNCHANGED

We expect S-Bank's operating profit for the whole year to stay at the same or slightly lower level than in the year 2025.

The investments related to implementing our strategy will remain at a high level.

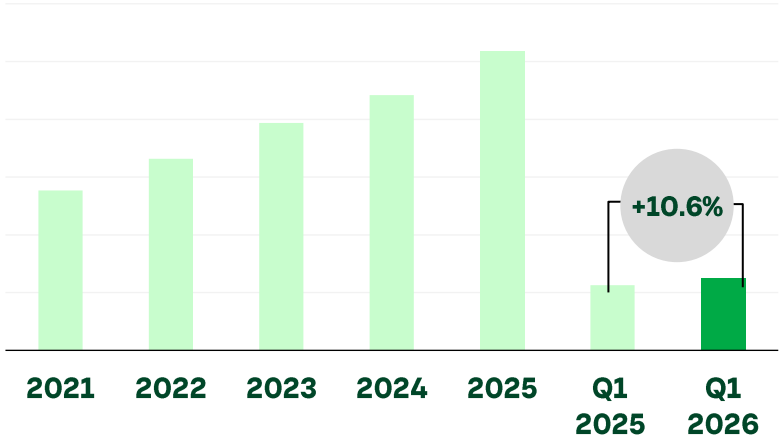
The outlook for 2026 is subject to uncertainties regarding the operating environment, geopolitical tensions, the economy, employment and the real estate market.

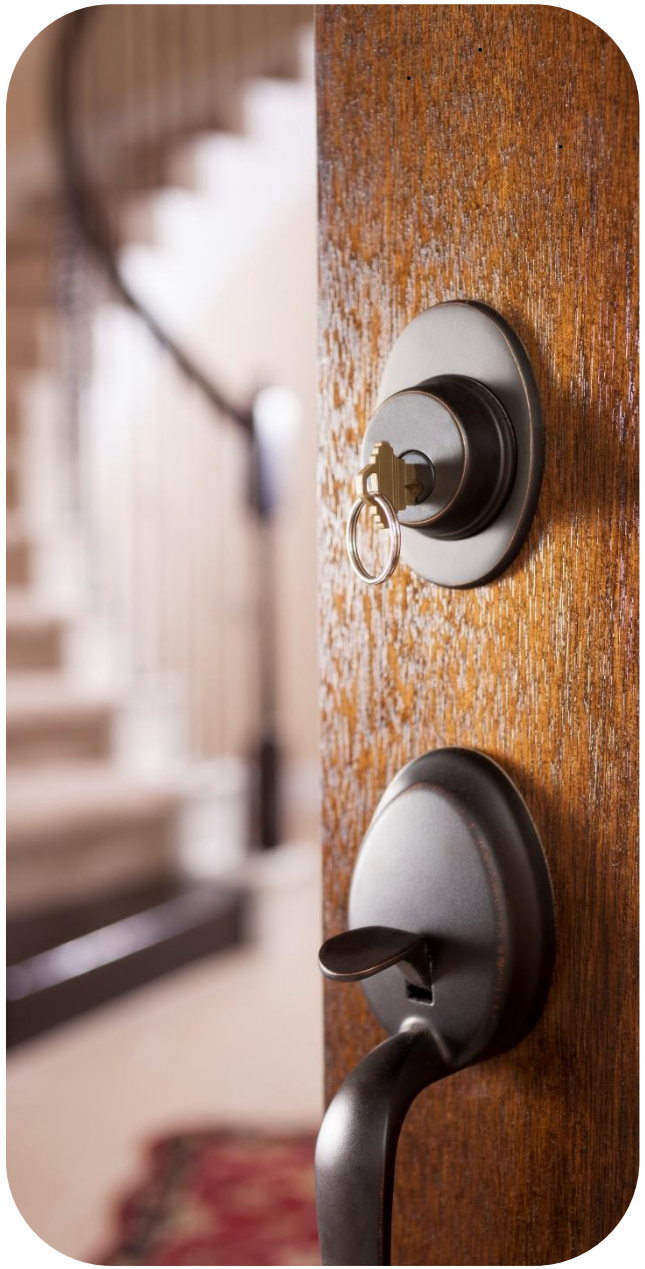


BANKING SEGMENT
JAN–MAR 2026

- Household customers' deposit base continued to grow
- Market share in new housing loan sales increased

S-ETUKORTTI VISA CARD PURCHASES (EUR)





BANKING

Operating income
EUR million

85.7
(91.3)
-6% yoy

Operating profit
EUR million

24.3
(26.0)
-7% yoy

HOUSEHOLD CUSTOMERS'

Loans
EUR billion

8.2
(8.2)
+0.8% yoy

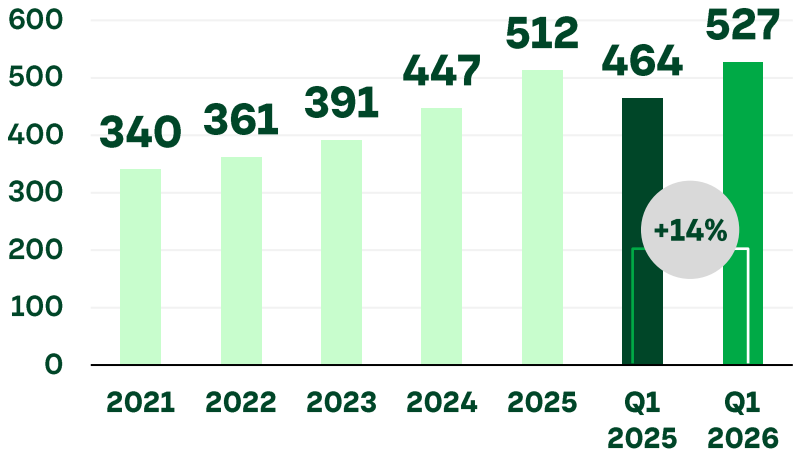
Deposits
EUR billion

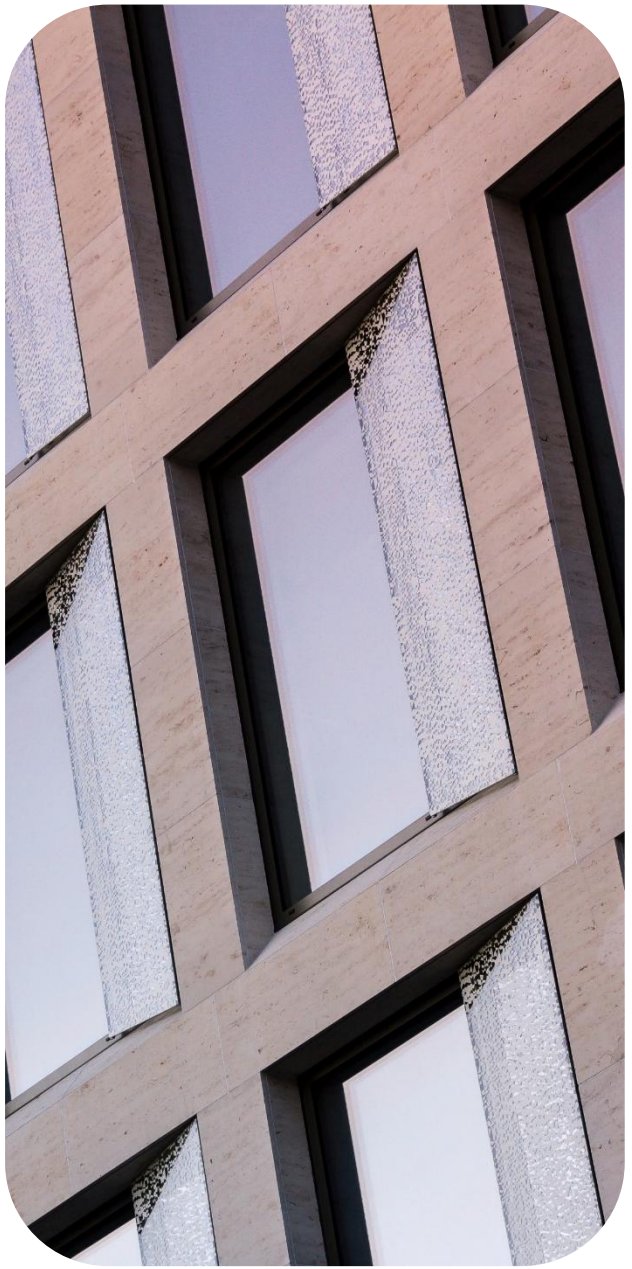
9.6
(9.0)
+7% yoy

WEALTH MANAGEMENT
JAN–MAR 2026

- Good development in number of unit holders in the S-Bank funds
- No significant impact on customers' investments due to the conflict in the Middle East

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





WEALTH MANAGEMENT

Operating income
EUR million

12.1
(11.8)
+2% yoy

Operating profit
EUR million

0.3
(-0.7)
+148% yoy

Assets under management
EUR billion

8.9
(8.7)
+3% yoy

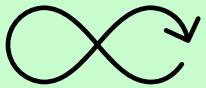
Net subscriptions to S-Bank's mutual funds
EUR million

-105.6
(207.6)
-49% yoy

RENEWING OUR SERVICE MODEL TO SERVE CUSTOMERS MORE COMPREHENSIVELY AND IN A MORE CUSTOMER-FOCUSED WAY

THE RENEWAL OF THE SERVICE MODEL WILL SUPPORT S-BANK'S PROFITABLE GROWTH THROUGH THREE OBJECTIVES

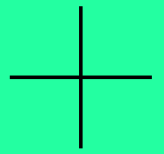
1. DEVELOPING CHANNELS



2. ENHANCING THE VALUE OF CUSTOMER BASE



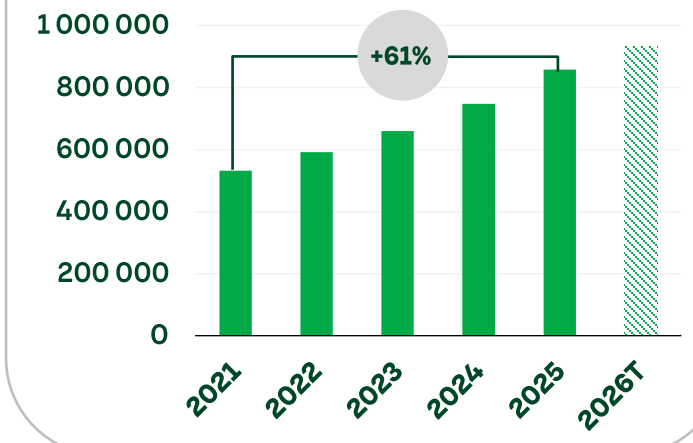
3. IMPROVING THE OVERALL CUSTOMER EXPERIENCE



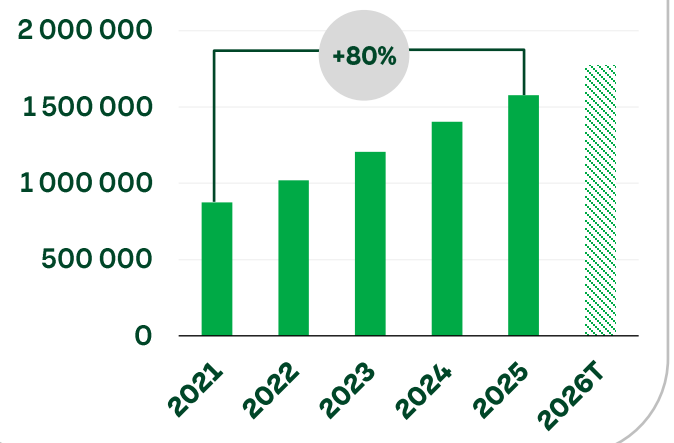
OUR JOURNEY TOWARDS AN INCREASINGLY DIGITAL BANK CONTINUES

THE USE OF CUSTOMER SERVICE FOR DAILY BANKING MATTERS IS DECLINING, WHILE OUR CUSTOMER NUMBERS AND DIGITAL BANKING USAGE CONTINUE TO GROW. FURTHER DEVELOPMENT OF S-MOBIILI WILL ACCELERATE THIS TRANSFORMATION.

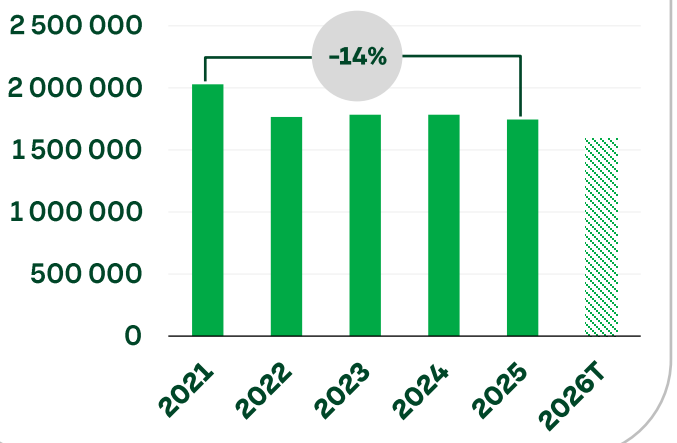
ACTIVE CUSTOMERS



S-MOBIILI USERS



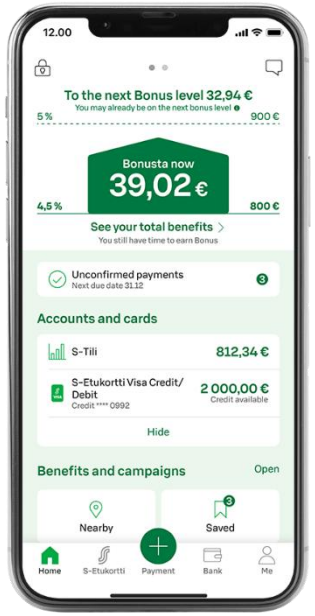
CUSTOMER SERVICE CONTACTS IN DAILY BANKING SERVICES*

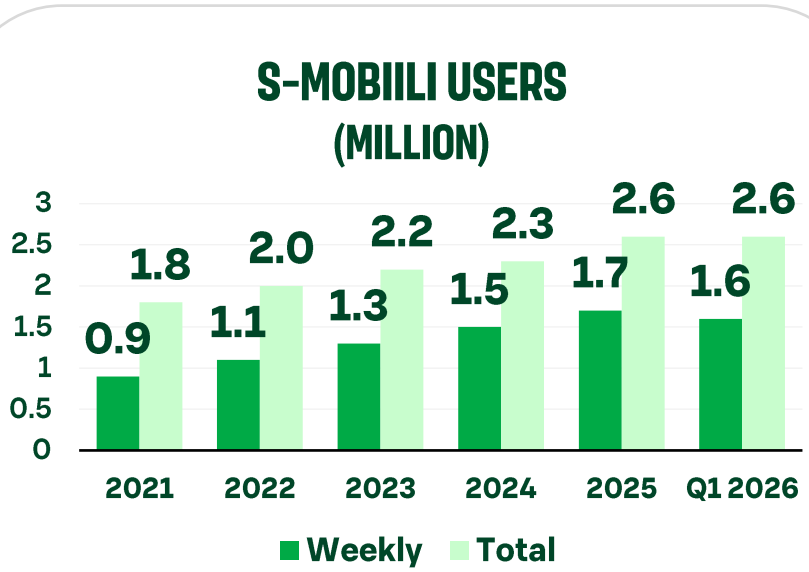


*Includes contacts in S-Bank customer service and Co-op Membership and S-Bank -Service Points

THE S-MOBIILI APP CONTINUES TO GROW IN POPULARITY AND NEW FEATURES ARE ADOPTED QUICKLY

- With developing S-mobiili, we respond to customer needs: over 95% of active S-Bank customers prefer digital banking
- New S-mobiili features in Q1 include the ability to apply for a loan repayment holiday and to open a fixed-term deposit account





NEW S-MOBIILI FEATURES

24 New self-service banking features launched in S-mobiili during the strategy period

50% of banking services for children are opened digitally

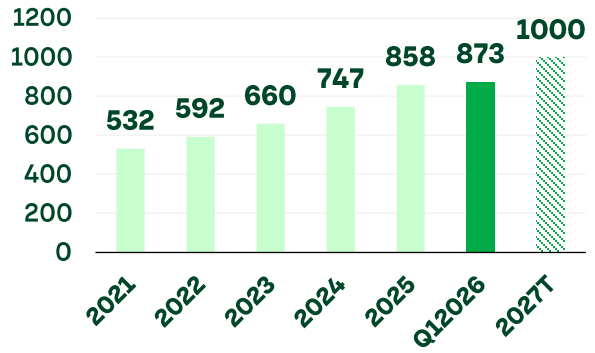
50% of applications for housing and other secured loans submitted through S-mobiili

40% of applications for loan repayment holidays through S-mobiili

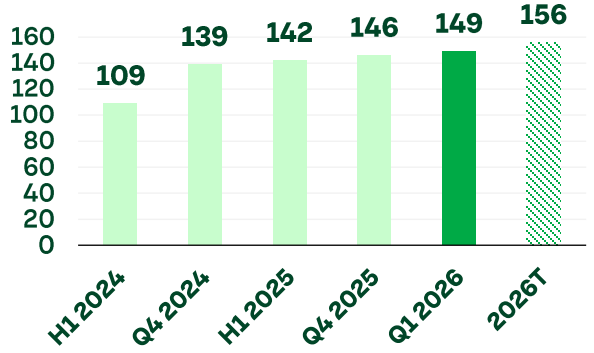
Figures Q1/2026

DEVELOPMENT OF STRATEGIC TARGETS 2027
PROGRESS IN JANUARY–MARCH 2026

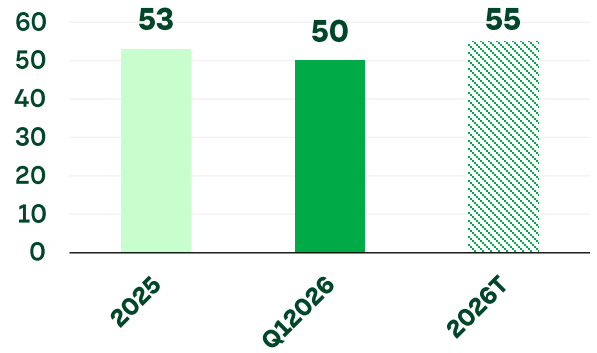
ACTIVE CUSTOMERS (THOUSANDS)



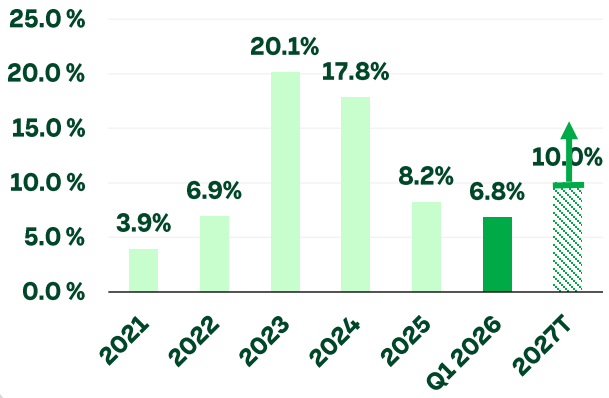
HIGH-VALUE CUSTOMERS (THOUSANDS)



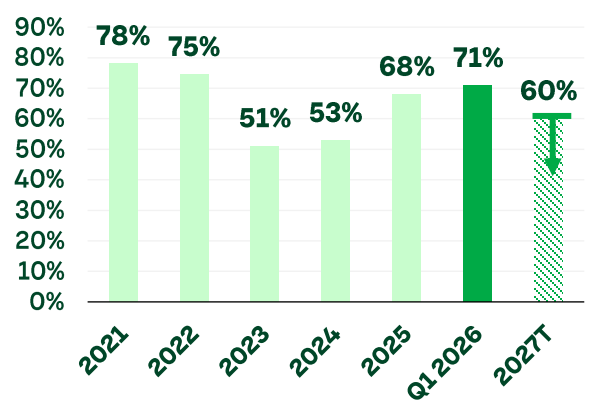
CUSTOMER EXPERIENCE (NPS)



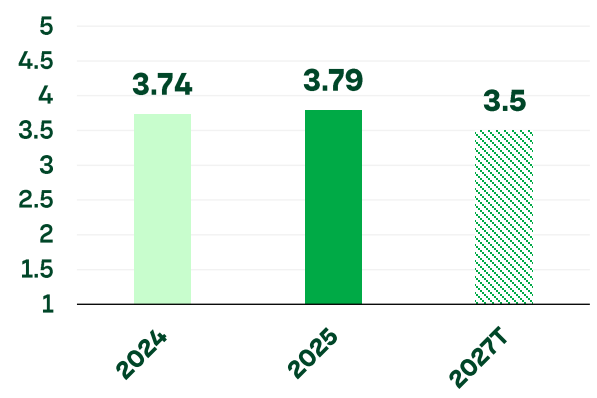
RETURN ON EQUITY



COST-TO-INCOME RATIO



REPUTATION & TRUST



JANUARY–MARCH 2026:
RESULT IN LINE WITH EXPECTATIONS



RESULT IN LINE WITH EXPECTATIONS IN AN UNCERTAIN ENVIRONMENT

RENEWAL OF THE SERVICE MODEL AND ACCELERATING IMPROVEMENTS IN SCALABILITY IN FOCUS

S-BANK RANKED AS THE MOST REPUTABLE BANK – IMPROVEMENT IN ALL DIMENSIONS

POSITIVE DEVELOPMENT IN THE NUMBER OF ACTIVE CUSTOMERS AND MARKET SHARE IN NEW HOUSING LOAN SALES

KEY FINANCIALS

KEY FIGURES

(EUR m)	2024	2025	31 Mar 2026
Total income	439	393	95
Operating profit	165	106	22
Deposits	9 381	10 171	10 324
Lending	9 467	9 408	9 440
Non-performing loans	1.7%	1.8%	1.9%
Assets under management	8 711	9 326	8 938
Debt securities	623	1 046	1 196
Cost-to-income, %*	52.6%	68.0%	68.6%
ROE, %	17.8%	8.2%	6.8%
ROA, %	1.2%	0.6%	0.5%
Equity ratio, %	7.4%	7.9%	7.9%
Capital adequacy ratio, %	21.4%	25.3%	25.2%
CET-1 ratio, %	19.4%	23.2%	23.2%

*12 months rolling

RESULT IN LINE WITH EXPECTATIONS

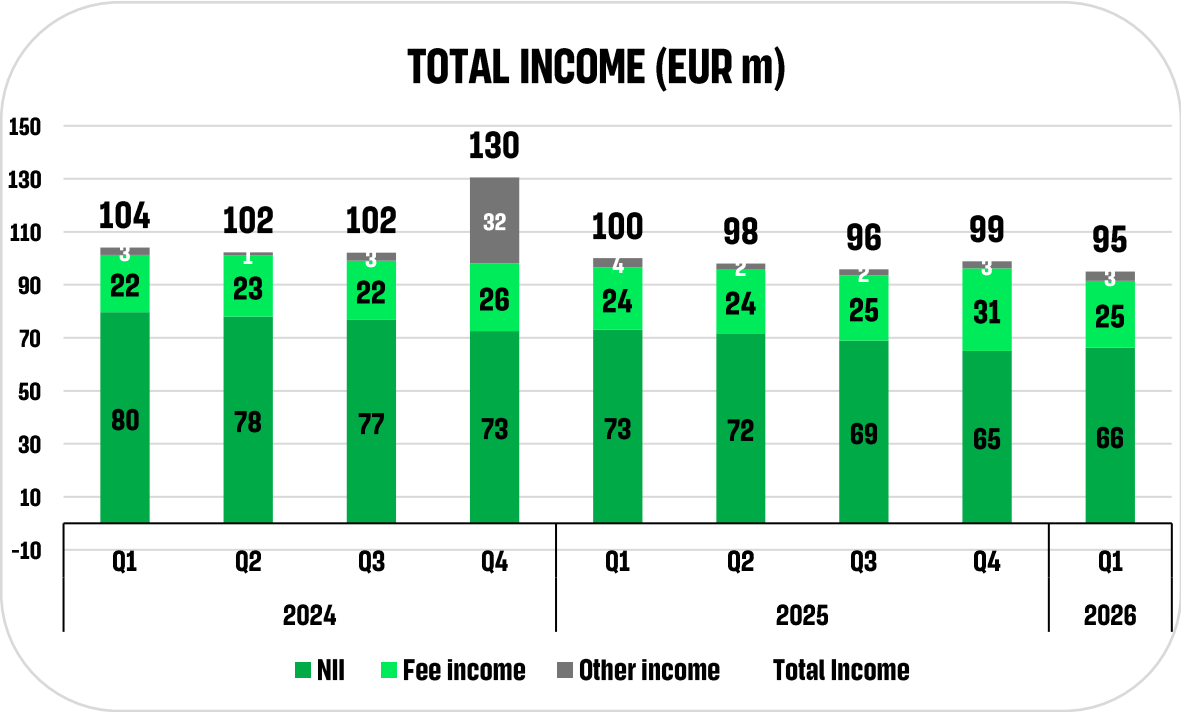
SOLID FUNDING BASE- LOAN TO DEPOSIT RATIO 91%

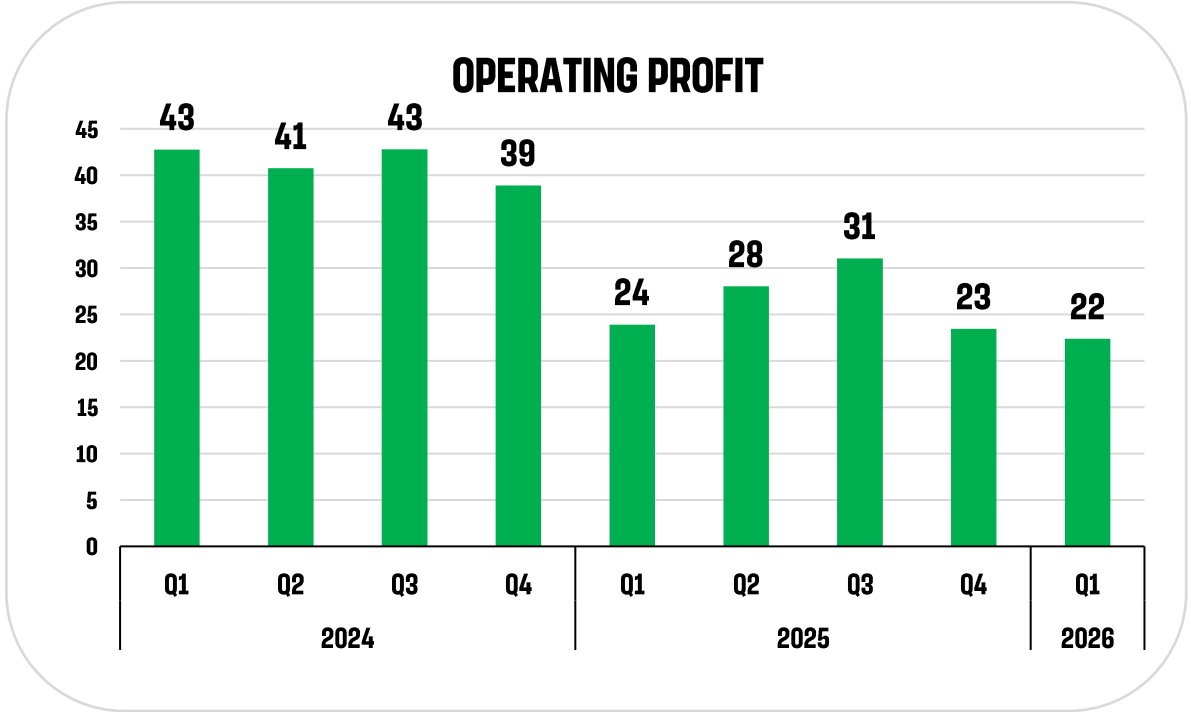
STABLE CREDIT QUALITY

EQUITY OVER 1 BILLION EUR

ROBUST CAPITAL BASE SUPPORTS GROWTH OPPORTUNITIES

DEVELOPMENT OF KEY INCOME MEASURES

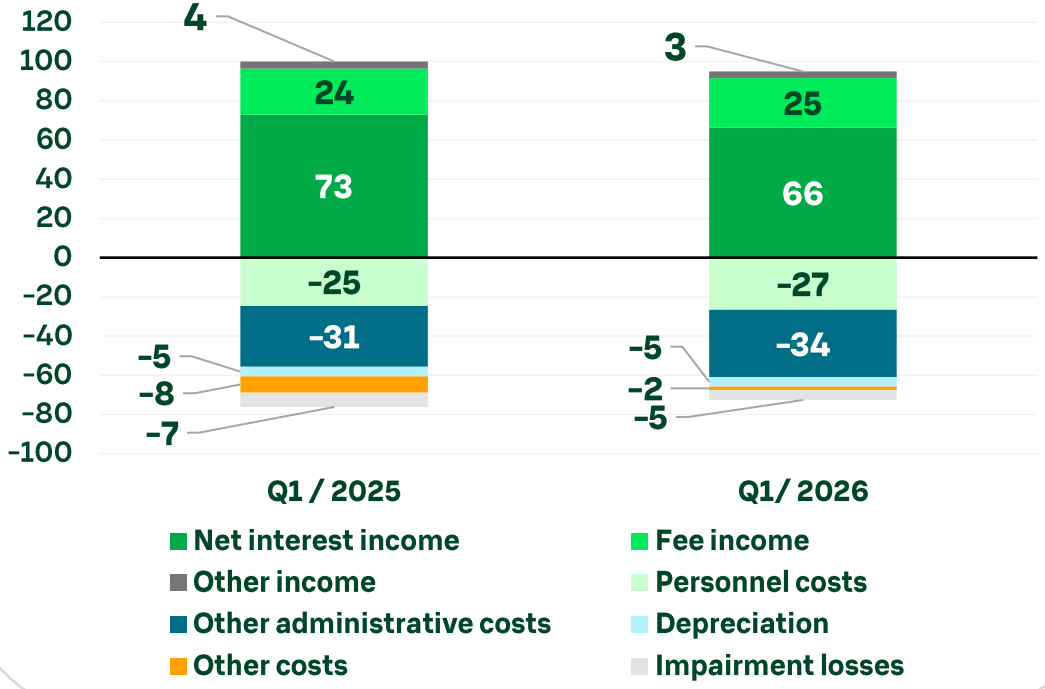




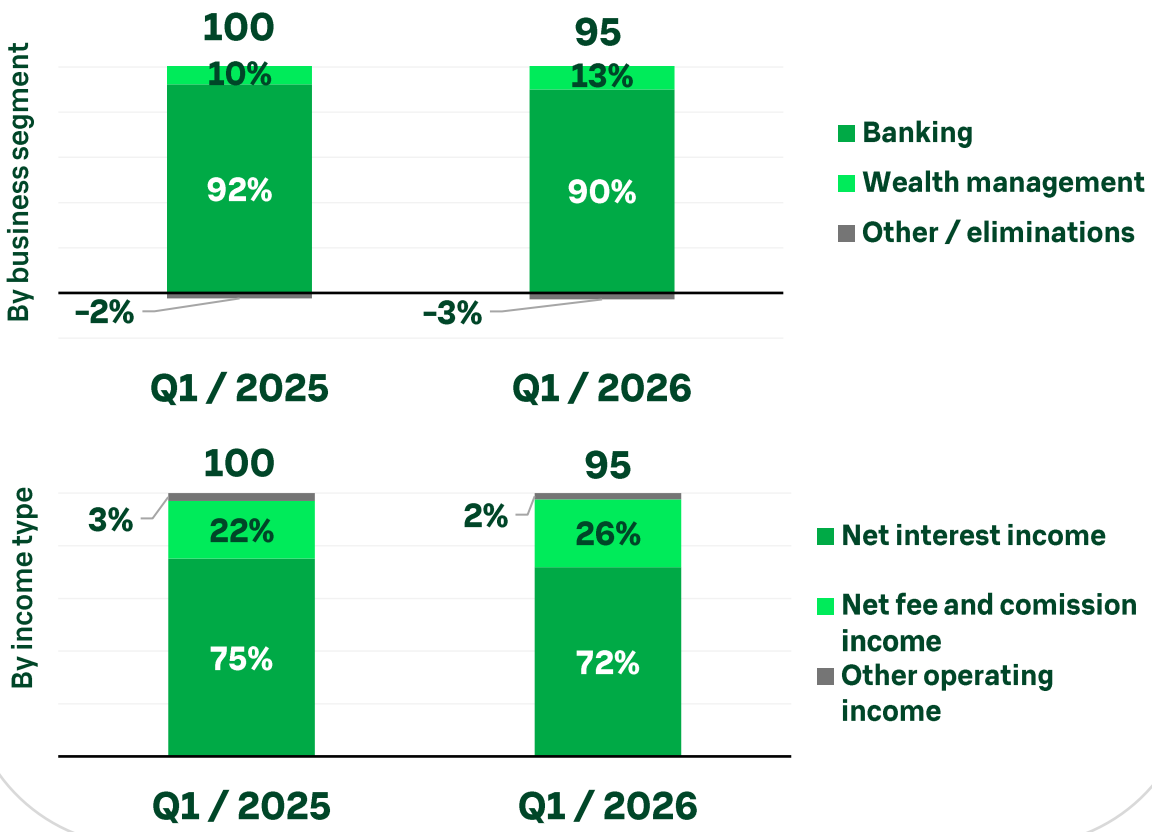
- In Q1/2026 total income was EUR 95 million (100). Total income decreased from year-over-year comparison period due to lower interest rates.
- Net interest income totalled EUR 66 million in Q1/2026 which exceed the level of previous quarter. Downward trend period in structural NII has ended due to pass through of market rate cuts.
- In Q1/2026 fee income increased from year-over-year comparison period and totalled EUR 25 million.
- Operating expenses totalled EUR 67.1 million (68.8) which decreased from both y/y and q/q comparison periods.

INCOME & COST ANALYSIS

DEVELOPMENT OF KEY INCOME & COST ITEMS (EUR m)



INCOME SPLITS BY SEGMENT AND TYPE (EUR m)

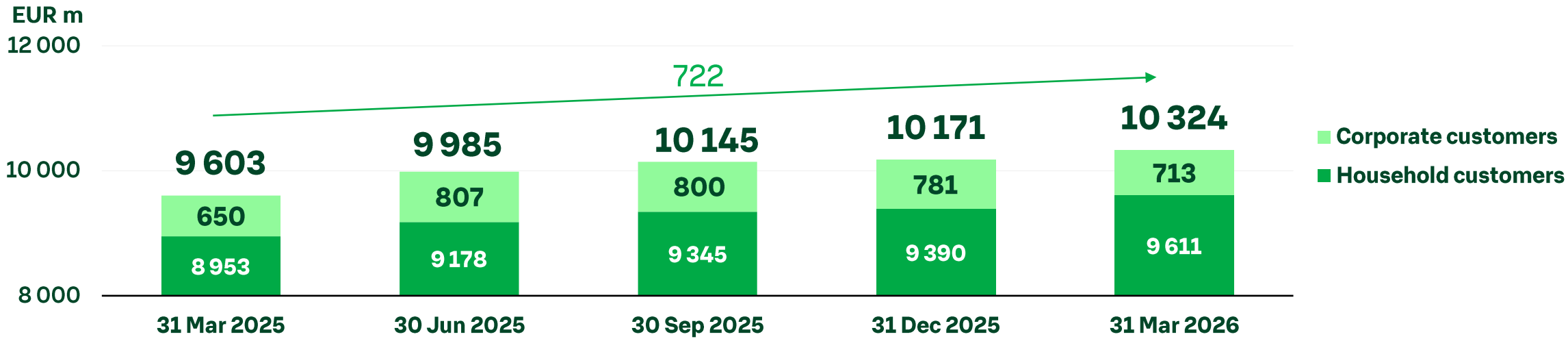


	Q1/ 2025	Q1 / 2026
Cost - Income ratio, %	69%	71%
Total income / Total assets, %*	3.0%	2.8%

*Annualised

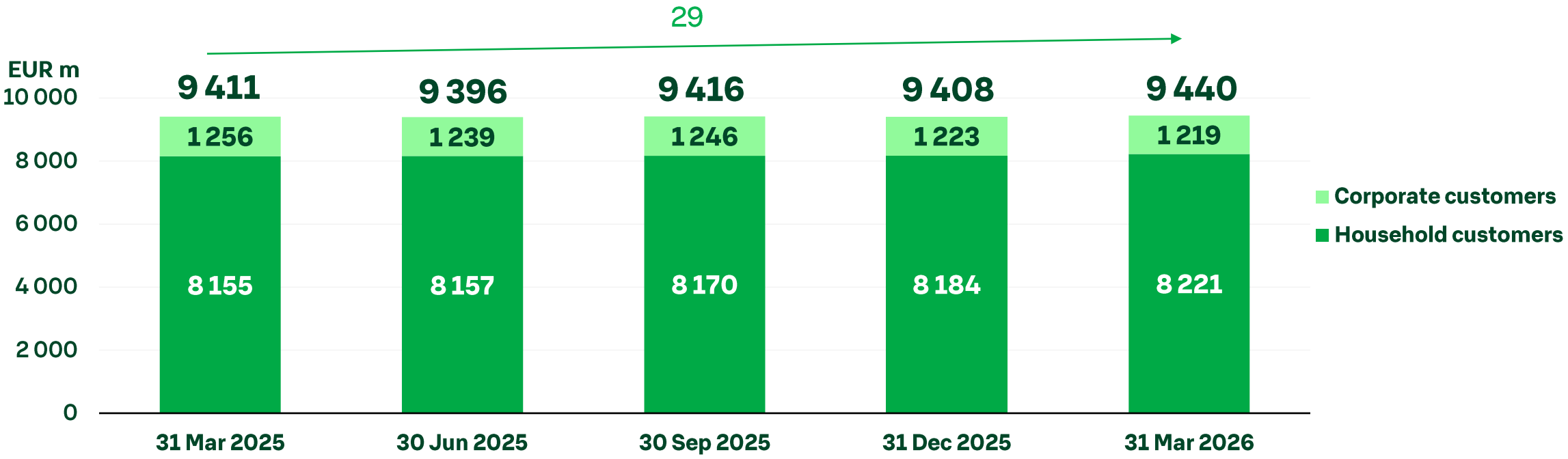
DEPOSITS UP 7.5%

TIME DEPOSITS EUR 1 071 MILLION (954) AT THE END OF MARCH



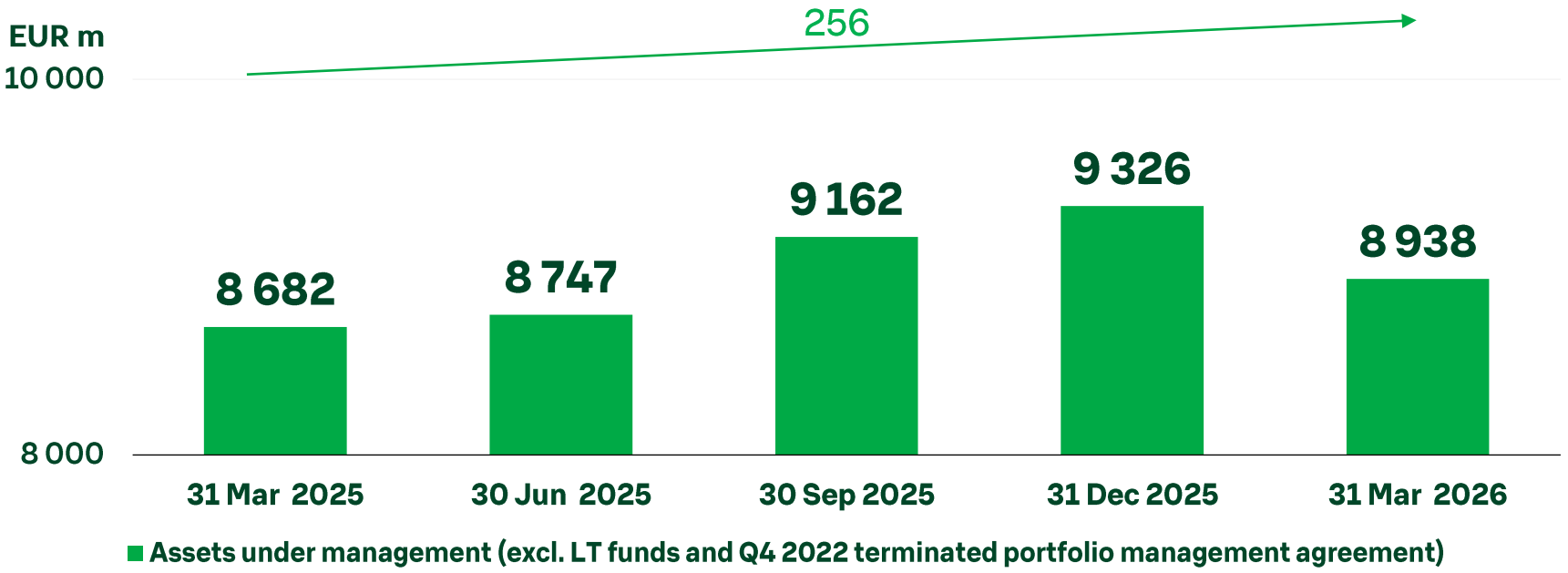
Deposits (EUR m)	31 Mar 2025	31 Dec 2025	31 Mar 2026	YTD-change	12-month change
Household customers	8 952.8	9 389.7	9 610.7	2.4%	7.3%
Corporate customers	649.7	781.1	713.5	-8.7%	9.8%
Total	9 602.5	10 170.8	10 324.1	1.5%	7.5%

LENDING UP 0.3%



Lending (EUR m)	31 Mar 2025	31 Dec 2025	31 Mar 2026	YTD-change	12-month change
Household customers	8 154.7	8 184.3	8 220.9	0.4%	0.8%
Corporate customers	1 589.5	1 223.4	1 219.4	-0.3%	-2.9%
Total	9 410.9	9 407.6	9 440.3	0.3%	0.3%

AUM UP 3.0%



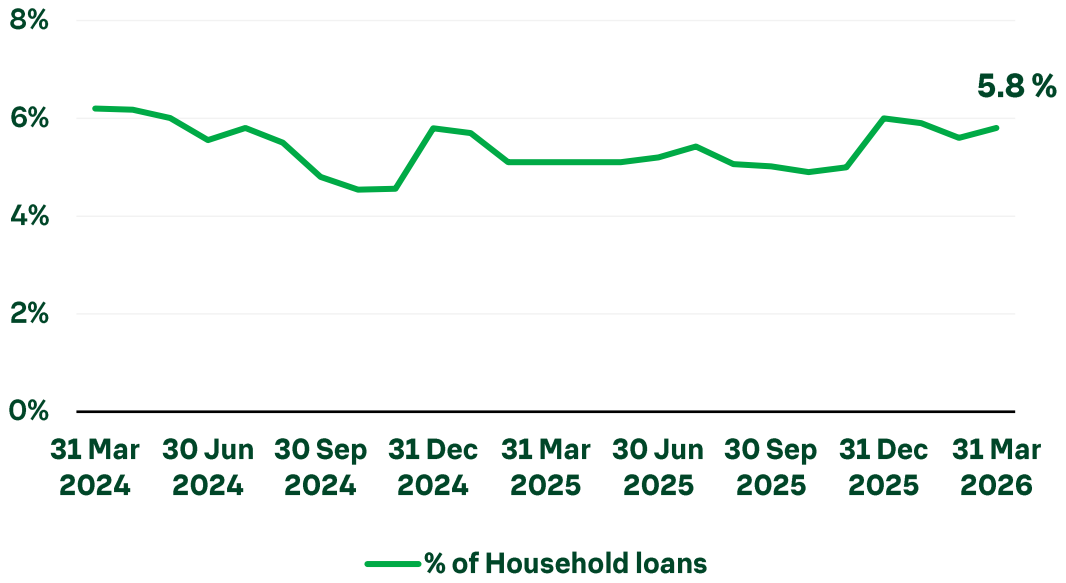
Comparable assets under management (EUR m)	31 Mar 2025	31 Dec 2025	31 Mar 2026	YTD-change	12-month change
Fund capital	4 854,80	5 671.6	5 453.9	-3.8%	12.3%
Wealth management	2 606,70	2 473.4	2 288.1	-7.5%	-12.2%
Funds issued by other than Group companies	855.0	795.7	799.7	0.5%	-6.5%
S-Bank Properties Ltd	365.2	385.0	396.0	2.9%	8.4%
Total	8 681.7	9 325.7	8 937.7	-4.2%	3.0%

Net subscriptions to the S-Bank mutual funds amounted to EUR -105.6 million in the review period compared with EUR 207.6 million a year earlier.

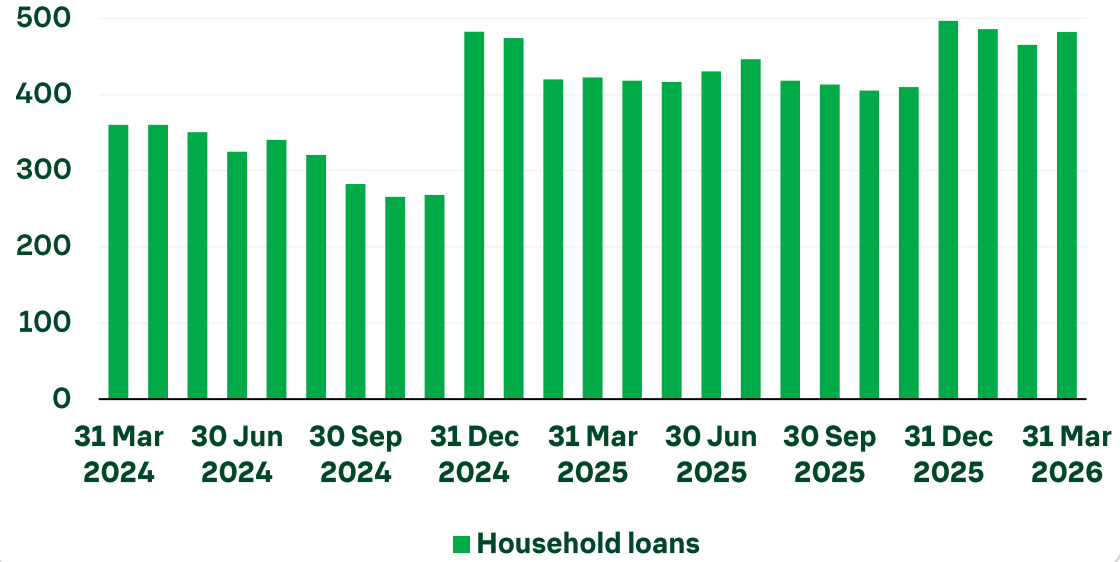
The total amount of assets under management includes client assets managed by S-Bank Properties Ltd, which were previously reported separately. Amounts for the comparison period have been adjusted accordingly.

REPAYMENT HOLIDAYS

SHARE OF LOANS SUBJECT TO REPAYMENT HOLIDAYS

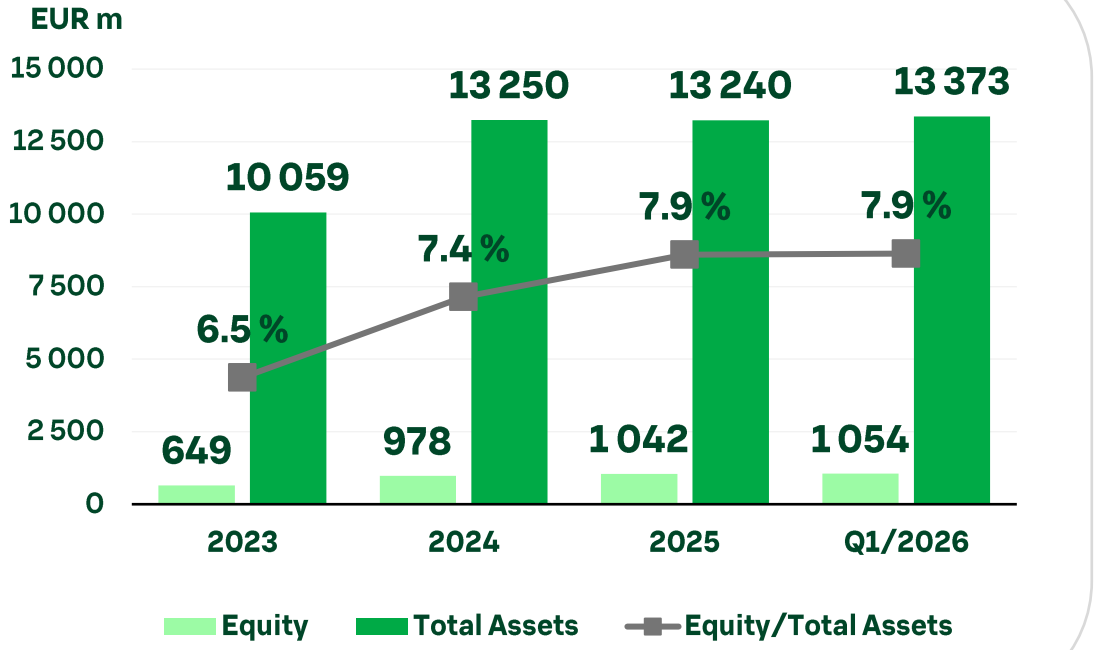


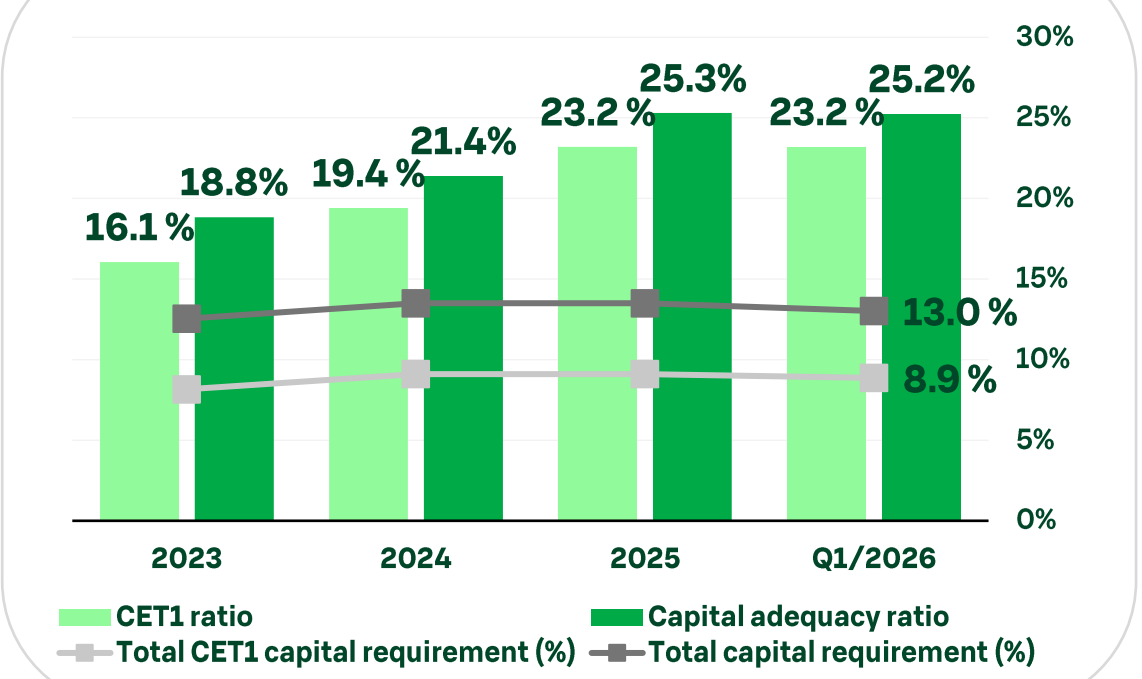
AMOUNT OF LOANS SUBJECT TO REPAYMENT HOLIDAYS (EUR m)



- Household loans subject to repayment holidays decreased slightly in Q1 2026.
- Repayment holidays deviating from the original payment plan have primarily been granted to household customers.
- The share of loans subject to repayment holidays was 5.8% of total household loans (6.0% on 31 Dec 2025).

CAPITAL POSITION

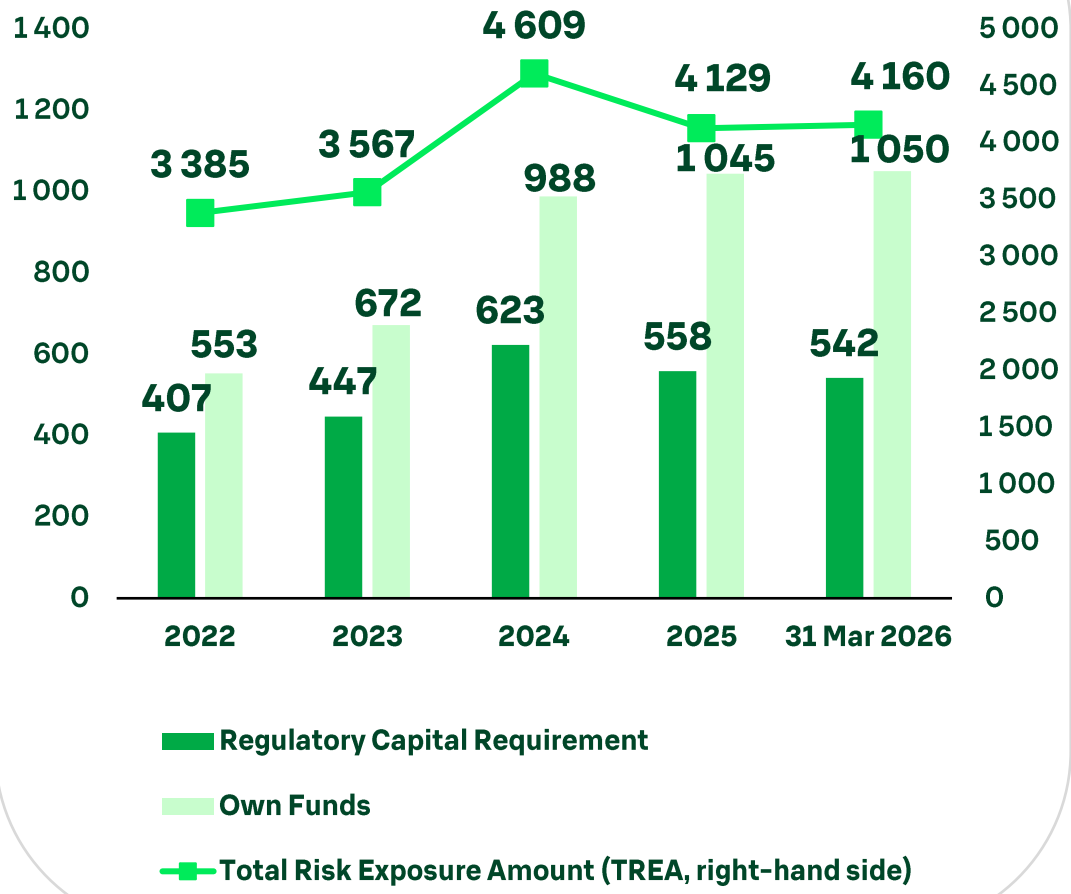




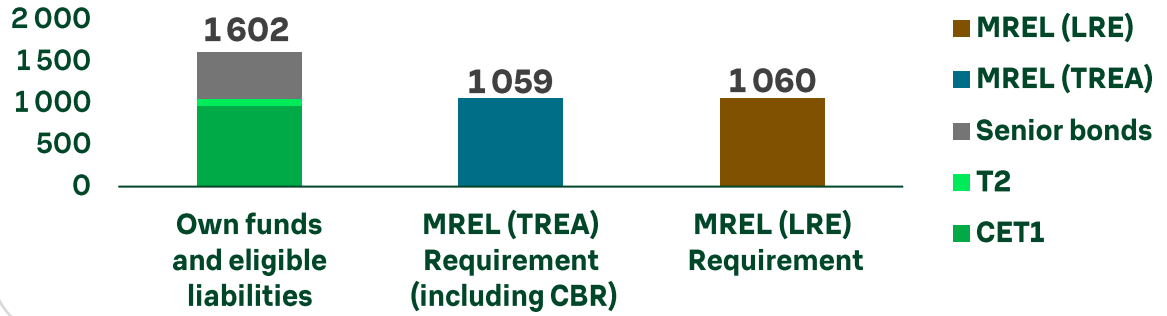
- S-Bank's equity has continuously strengthened during recent years due to strong profit performance and EUR 200 million share issue related to the Handelsbanken transaction in 2024. The equity ratio stood at 7.9%.
- The changes to the Capital Requirements Regulation (CRR3), which finalised the implementation of Basel III regulation in the EU, had a positive impact on S-Bank's capital position in 2025. During the first quarter of the year 2026, the capital adequacy ratios remained at a strong and stable level. CET1 ratio stood at 23.2% and capital adequacy ratio at 25.2%.
- The FIN-FSA lowered S-Bank's discretionary Pillar 2 requirement by 0.5 percentage points as part of the regular Supervisory Review and Evaluation Process. The new requirement of 1.50 per cent became effective on 31 March 2026 and will remain in force until 31 March 2029 at the latest.

OWN FUNDS, CAPITAL REQUIREMENTS & MREL

OWN FUNDS AND CAPITAL REQUIREMENTS (EUR m)



MREL REQUIREMENT (EUR m)

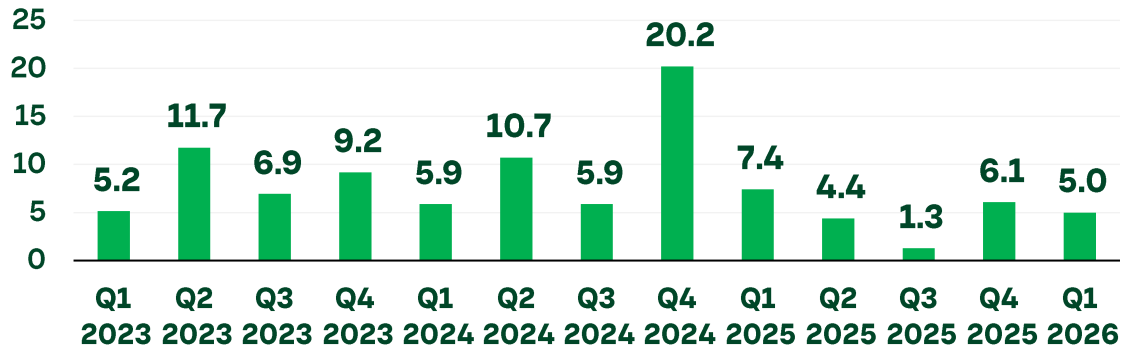


COMMENTARY

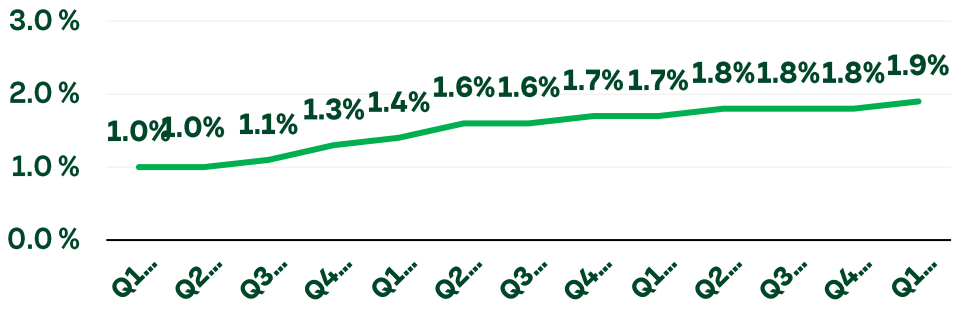
- The increase in own funds driven by the first-quarter result 2026 was negatively affected by a decrease in the fair value reserve stemming from the conflict in the Middle East. Share issue of EUR 200 million strengthened own funds during 2024.
- S-Bank's total risk exposure amount (REA) increased by EUR 31.0 million during the review period and totalled to EUR 4 160.0 million (4 129.0). The increase in risk exposure amount was primarily driven by the growth in risk-weighted assets (RWA) for credit risk, particularly in exposures secured by mortgages on immovable property, and by an increase in investments.
- S-Bank's own funds and eligible liabilities exceeded both regulatory requirements and internal limits for MREL. MREL TREA was at 38.5%, and MREL LRE at 11.8%.
- The latest MREL decision was given on 19 March 2026 and it enters into force on 1 April 2026. According to the latest decision the requirement based on total risk exposure amount is 21.91 per cent (21.94% in Q1/2026), and the requirement based on the total amount of exposures used in the calculation of the leverage ratio is 7.85 per cent (7.80% in Q1/2026).

CREDIT LOSSES

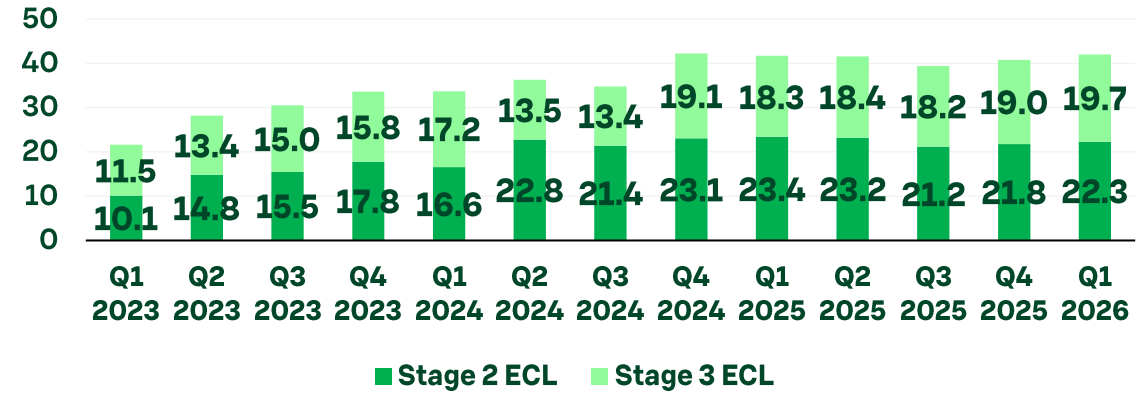
EXPECTED AND FINAL CREDIT LOSSES (EUR m)



NPL RATIO (%)



STAGE 2 AND 3, ECL PROVISION (EUR m)[1]



COMMENTARY

- Net credit losses were EUR 5.0 million (7.4) during January–March 2026.
- ECL provision increased by EUR 0.6 million to EUR 49.8 million during the first quarter.
- NPL ratio increased to 1.9% (1.8%).

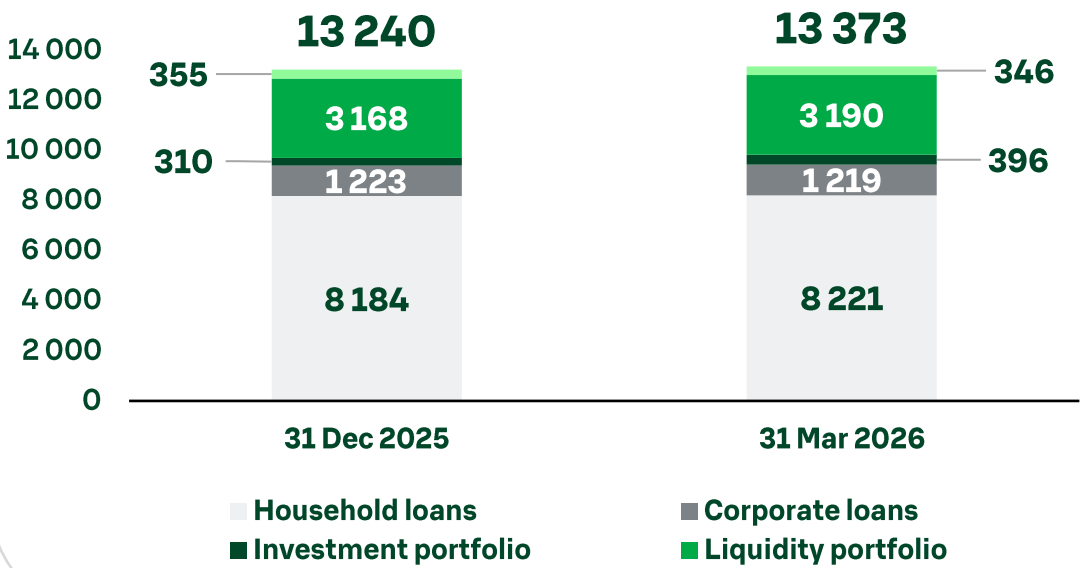
1) Excluding ECL provision for purchased credit impaired (POCI) exposures

FUNDING AND LIQUIDITY

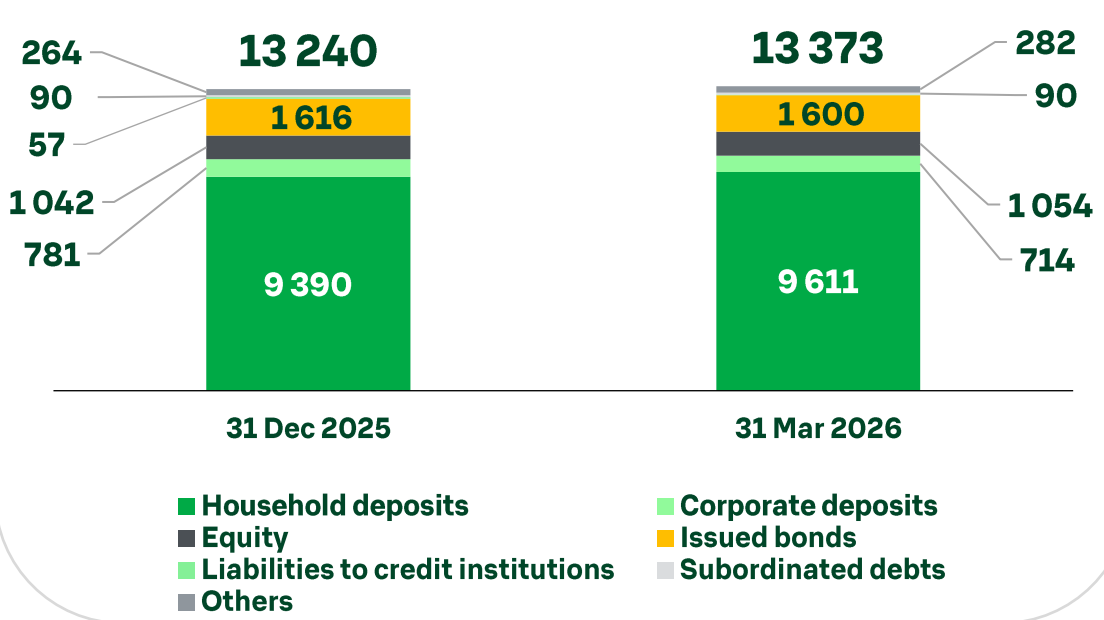
BALANCE SHEET & FUNDING

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

ASSETS (EUR m)



LIABILITIES AND EQUITY (EUR m)

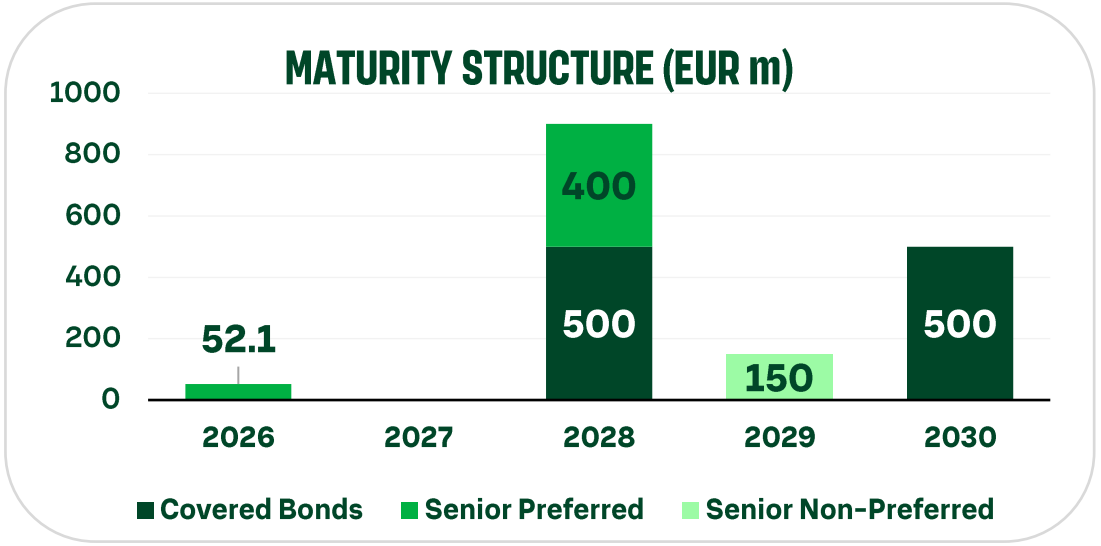


- Lending increased to EUR 9 440.3 million (9 407.6). Lending to households accounted for 61% (62) of the total assets.
- Deposits rose to EUR 10 324.1 million (10 170.8), especially due to the increase in the household deposit portfolio. Household and corporate deposits comprised 77% (77) of total liabilities and equity.
- During the review period, the deposit base strengthened and S-Bank did not raise market-based wholesale funding.

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.
- Standard & Poor's credit rating agency raised S-Bank's credit rating to A- and assigned a stable outlook in December 2025.
- S-Bank is using Senior Preferred EUR and Senior Non-Preferred EUR transactions to cover MREL requirements. S-Bank does not have a specific subordination requirement as per the latest decision by Financial Stability Authority.



BOND ISSUES

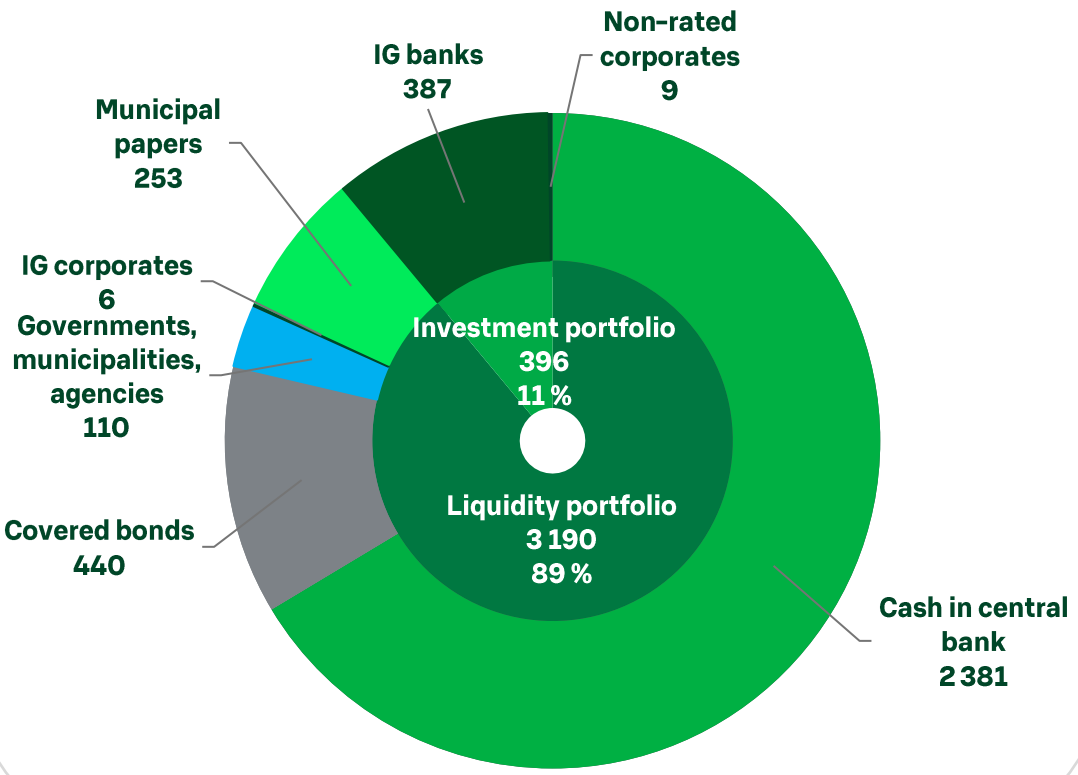
October 2021	September 2023	November 2023	March 2024 & 100m Tap October 2024	April 2024	December 2025
EUR 220m	EUR 500m	EUR 150m[1]	EUR 400m	EUR 500m	EUR 150m
Senior Preferred 3mE+75 (tapped June 2022)	Covered Bond 3.750%	Senior Preferred 3mE+230	Senior Preferred 4.875%	Covered Bond 3.00%	Senior Non-Preferred 3mE+135
Matured 04/2025	Maturity 09/2028	Maturity 11/2026	Maturity 03/2028 (Callable 03/2027)	Maturity 04/2030	Maturity 12/2029

2021 2023 2024 2025

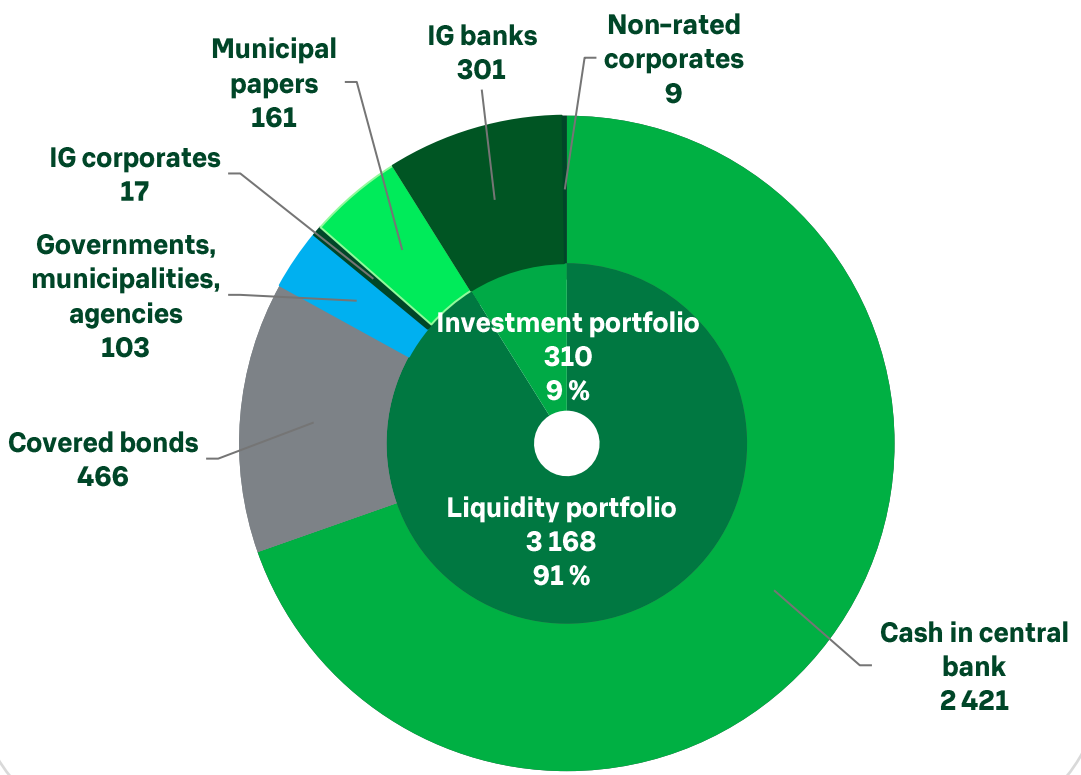
1) In December 2025, S-Bank conducted a tender offer, resulting in the repurchase of EUR 97.9 million of the notes.

S-BANK'S LIQUIDITY AND INVESTMENT PORTFOLIOS

31 MAR 2026 (EUR 3 586 m)



31 DEC 2025 (EUR 3 477 m)



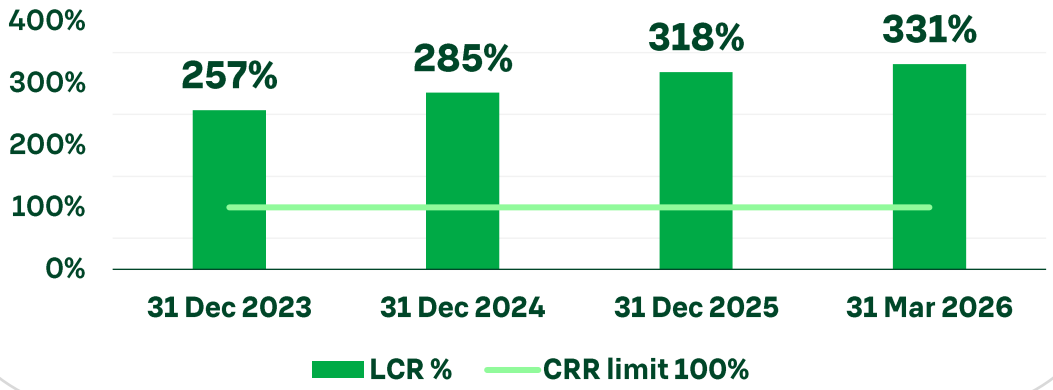
The Treasury portfolio consists of the liquidity portfolio (LCR liquidity buffer) and the investment portfolio. The total amount of the portfolio increased and totalled to EUR 3 586.3 million (3 477.4). The amount of central bank deposits decreased during the review period and the amount of debt securities increased in both the liquidity and investment portfolios. The largest increase occurred in municipal papers in the liquidity portfolio and in investment grade bank bonds in the investment portfolio.

LIQUIDITY

ROBUST LIQUIDITY POSITION AND EASY ACCESS TO ADDITIONAL FUNDING

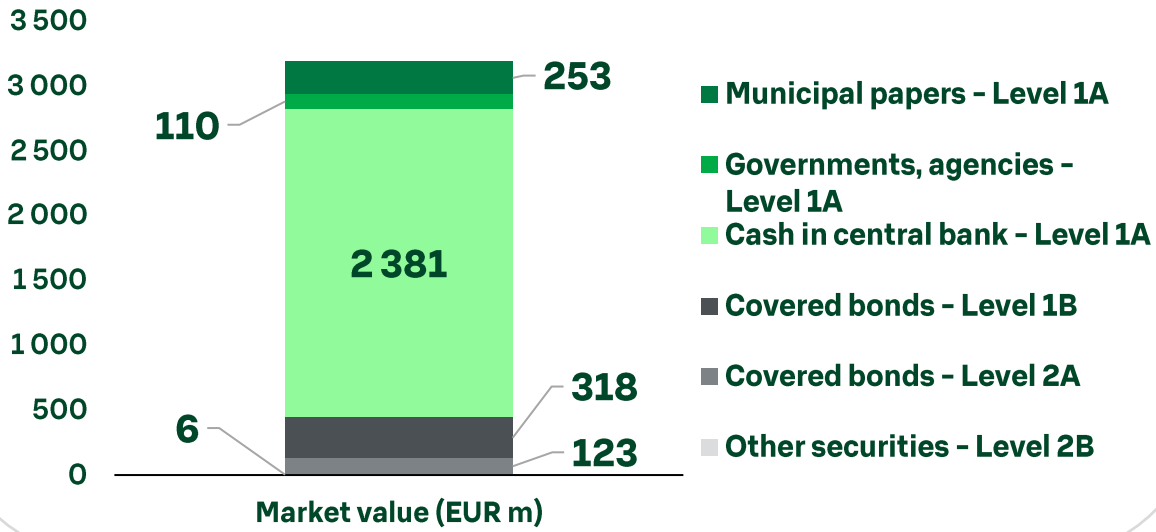
LIQUIDITY OVERVIEW

- S-Bank's liquidity portfolio totalled EUR 3 190 million (3 168)
- Level 1 assets comprise 96% 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 162% (161) with wide headroom over the regulatory requirement of 100%
- LCR was 331% (318) and well above the 100% regulatory requirement



LIQUIDITY PORTFOLIO, 31 MAR 2026

EUR m	Level 1A	Level 1B	Level 2A	Level 2B	Total
Amount held (% of total market value)	2 744 (86.0%)	318 (10.0%)	123 (3.8%)	6 (0.2%)	3 190



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 a EUR **3 000 million** programme for the Issuance of Senior Preferred MREL Eligible Notes, Senior Non-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

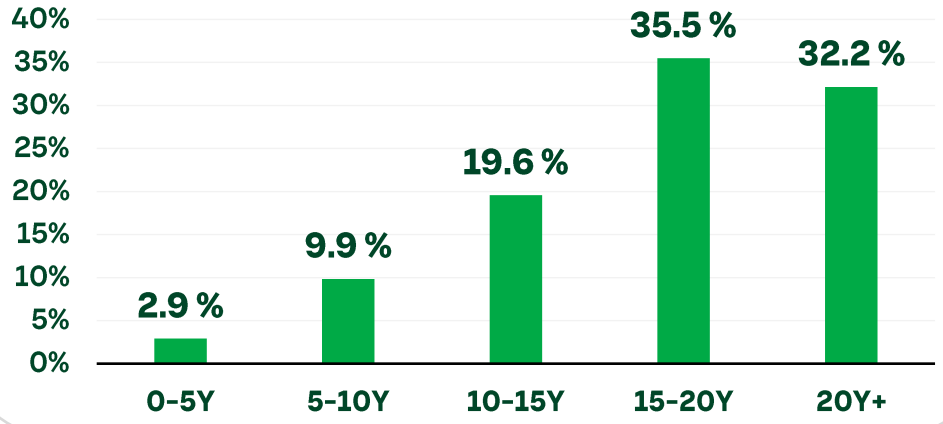
KEY CHARACTERISTICS OF THE COVER POOL ON 31 MARCH 2026

SIZE OF THE POOL	EUR 3 120.00 million (nominal)
ISSUED COVERED BONDS	1 000 million
COLLATERAL TYPE	100% Finnish residential mortgages
NUMBER OF LOANS	37 743
AVERAGE LOAN SIZE	EUR 82 655
WALTV*	68.30%
WEIGHTED AVERAGE LOAN SEASONING	52.64 months
NONPERFORMING LOANS	0%
INTEREST RATE BASE	97.27% floating / 2.73% fixed
OVER-COLLATERALISATION	211.97%
APPLICABLE LAW	Finnish Act on Mortgage Credit Banks and Covered Bonds (151/2022)

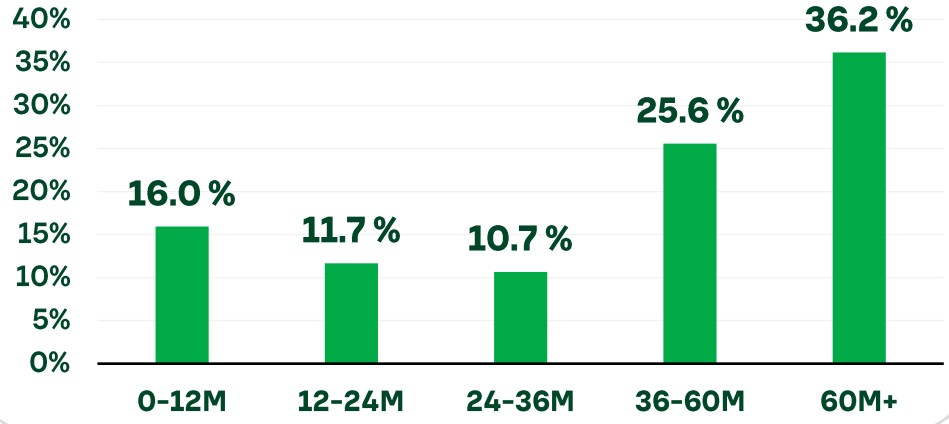
* Weighted Average Loan-to-Value based on current loan and collateral values

DETAILS OF THE COVER POOL (31 MAR 2026)

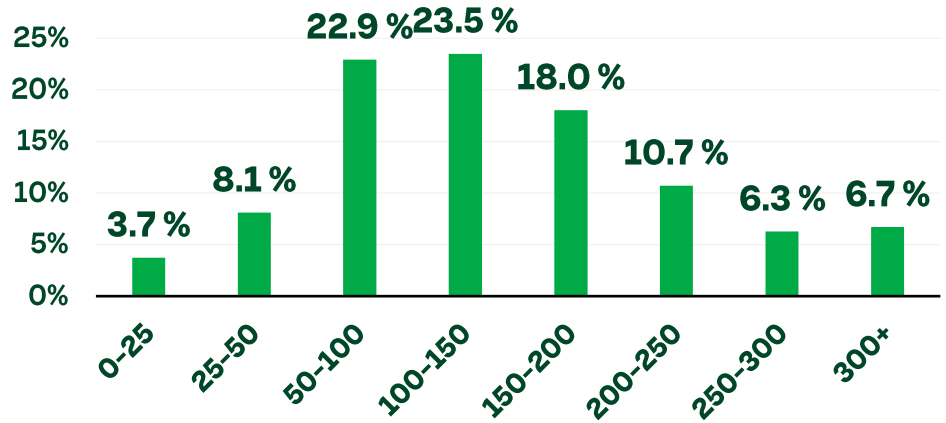
REMAINING MATURITY



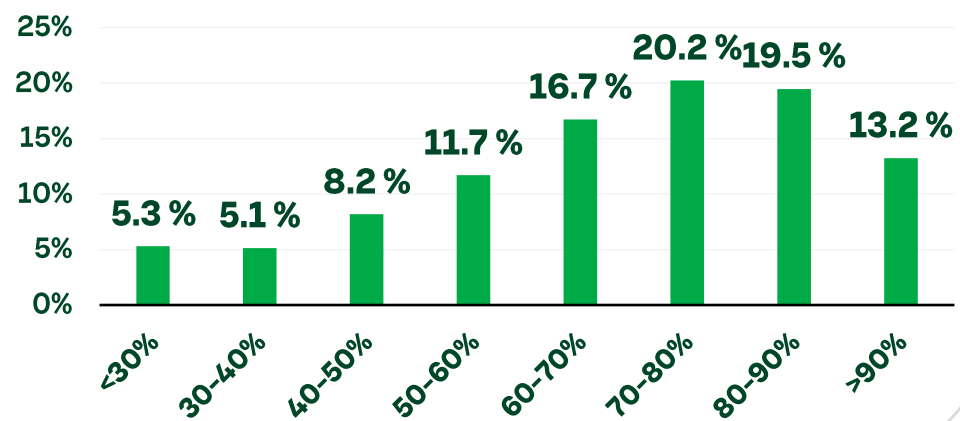
LOAN SEASONING



LOAN VOLUME (EUR T)



LOAN-TO-VALUE

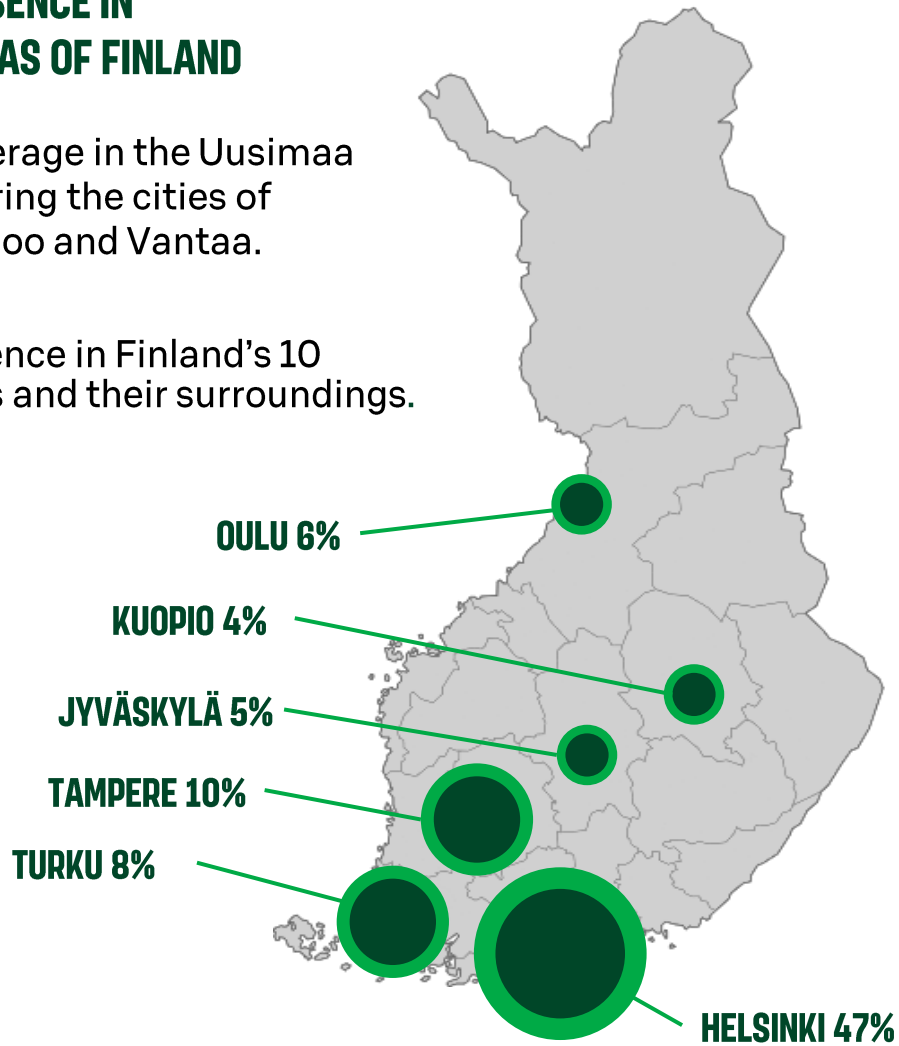


GEOGRAPHIC BREAKDOWN OF THE COVER POOL (31 DEC 2025)

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	1 456	46.7%
Pirkanmaa	Tampere	0.55	319	10.2%
Southwest Finland	Turku	0.49	256	8.2%
North Ostrobothnia	Oulu	0.42	196	6.3%
Central Finland	Jyväskylä	0.27	164	5.3%
North Savo	Kuopio	0.25	115	3.7%
Päijät-Häme	Lahti	0.20	89	2.9%
Kanta-Häme	Hämeenlinna	0.17	72	2.3%
Lapland	Rovaniemi	0.18	72	2.3%
North Karelia	Joensuu	0.16	58	1.9%
Other		1.15	323	10.2%
Total		5.64	3 120	100%

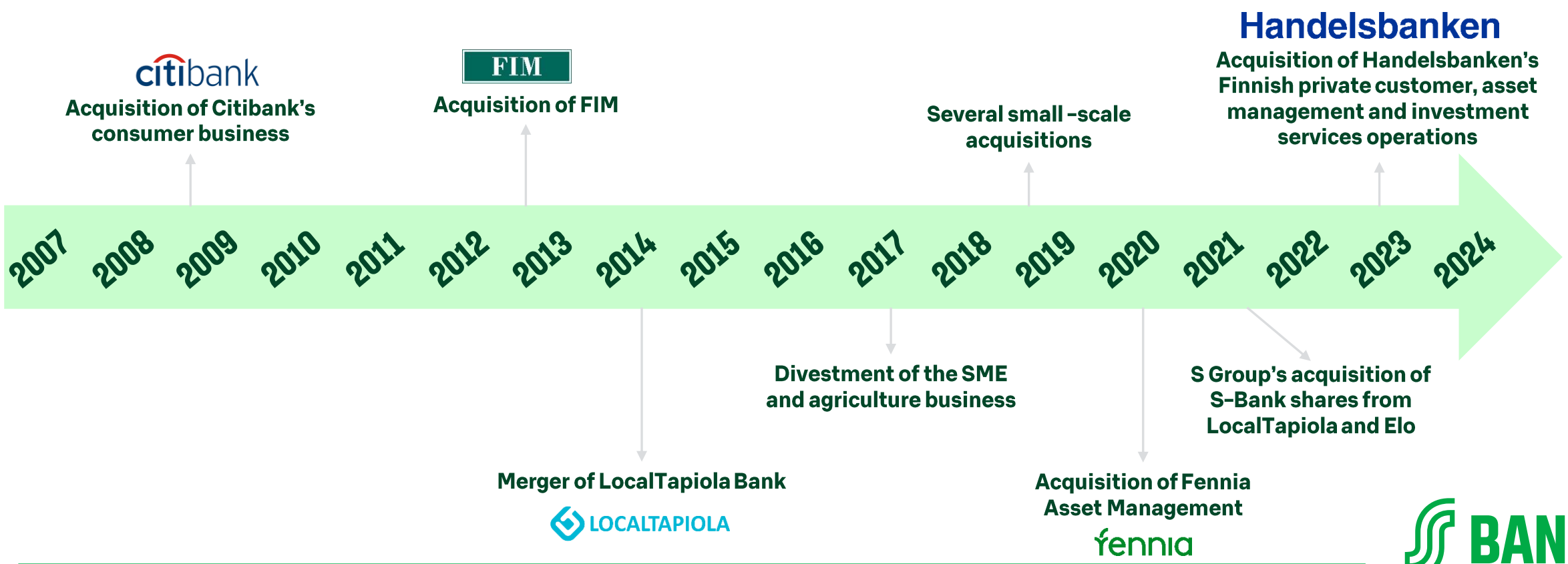
APPENDIX

HISTORY OF S-BANK

ESTABLISHMENT OF S-BANK

GROWTH THROUGH ACQUISITIONS, INVESTMENT IN INTEGRATION

EXPANSION AND FOCUS ON CORE BUSINESS AND EFFICIENCY IMPROVEMENT



HANDELSBANKEN TRANSACTION: FULL OF OPPORTUNITY

- Growth into a new size category
- Growth in high-value customers
- Holistic advisory capability strenghtened
- Balance sheet and revenue structure diversified
- Wealth management business reinforced
- Expertise for developing a superior customer experience

Nearly
100 000
transferred private customers

23
transferred branches

EUR 2.5 billion
growth in loans

~200
new employees

EUR 0.9 billion
growth in deposits

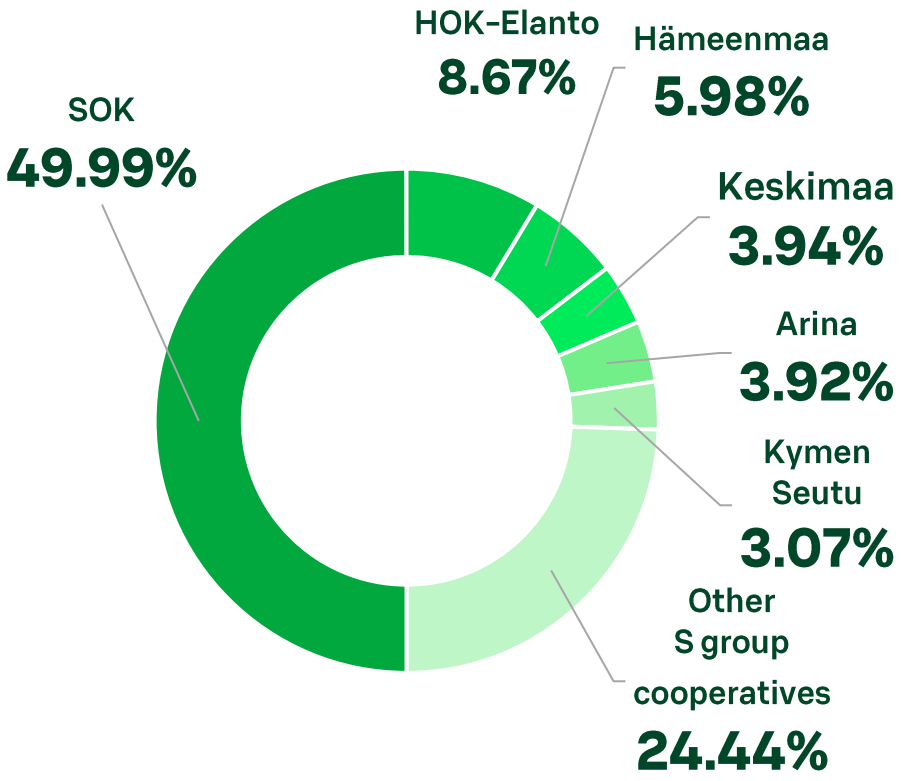
EUR ~2 billion
growth in assets under management

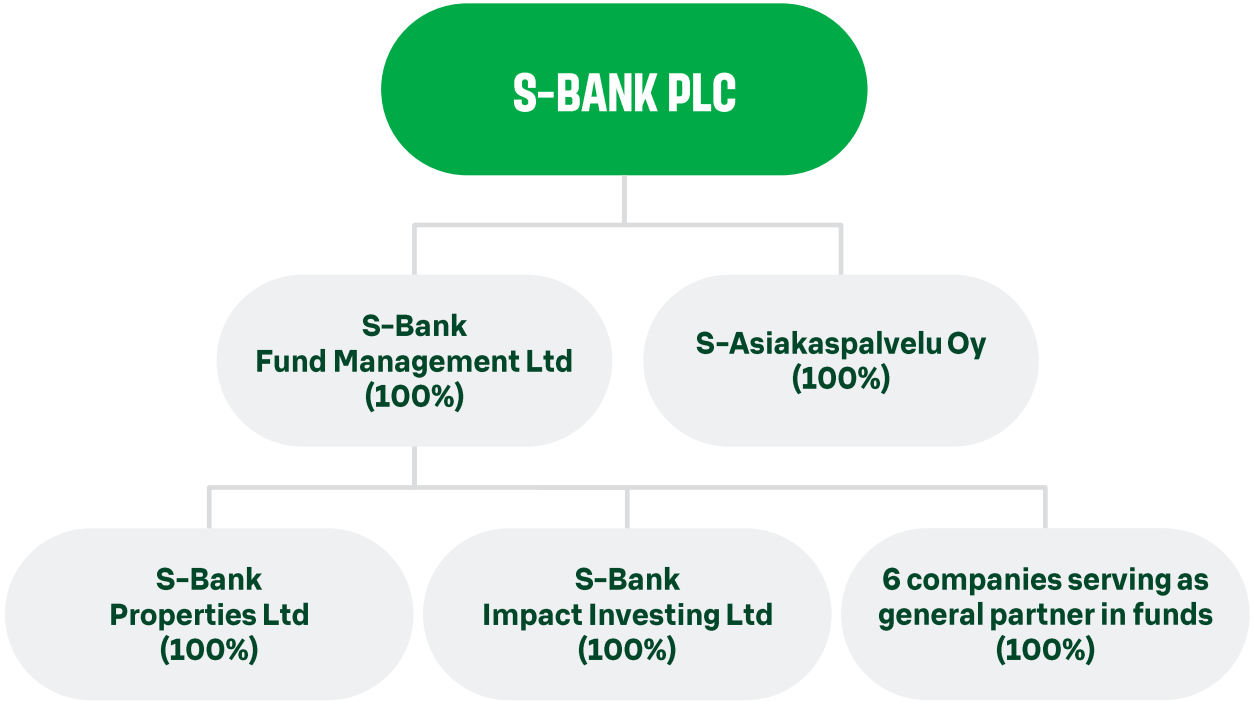
Transactional data 1.12.2024.

BANK

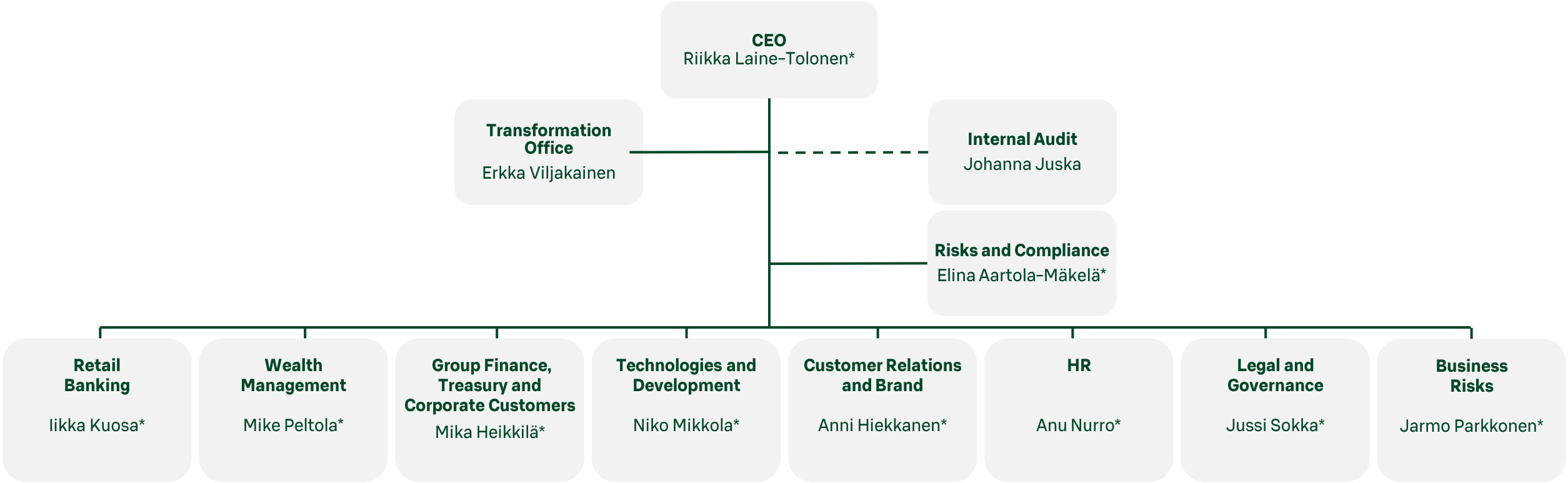
COMPANY OWNERSHIP AND STRUCTURE

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





S-BANK ORGANISATION



*) Member of S-Bank's Group Management Team

GROUP MANAGEMENT TEAM OF S-BANK



RIIKKA LAINE-TOLONEN

CEO



MIKA HEIKKILÄ

CFO and EVP

Group Finance, Treasury and Corporate Customers



ELINA AARTOLA-MÄKELÄ

CRO

Risks and Compliance



ANNI HIEKKANEN

EVP

Customer Relations and Brand



IIKKA KUOSA

EVP

Retail Banking



NIKO MIKKOLA

CTO

Technologies and Development

ANU NURRO

EVP

HR



JARMO PARKKONEN

BRO

Business Risks



MIKE PELTOLA

EVP

Wealth Management



JUSSI SOKKA

EVP

Legal and Governance

FUTURE OF SUSTAINABILITY IN S-BANK

- ESG work is driven by three intertwined matters: politics, regulation and impacts of natural phenomena
- Permanent focus will be on the direct and indirect impacts caused by climate change
- Stakeholder expectations and regulatory development carefully monitored as continuously evolving
- Implementation of EBA guidance on ESG risk management launched providing deeper insight on development needs
- Reporting compliant with all necessary regulative requirements (CSRD, SFRD)
- Voluntary sustainability collaboration programs under development to further strengthen brand awareness
- Due to current societal expectations and changing regulation S-Bank is not currently planning to launch additional voluntary sustainability targets

