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INVESTOR PRESENTATION Q3 2026



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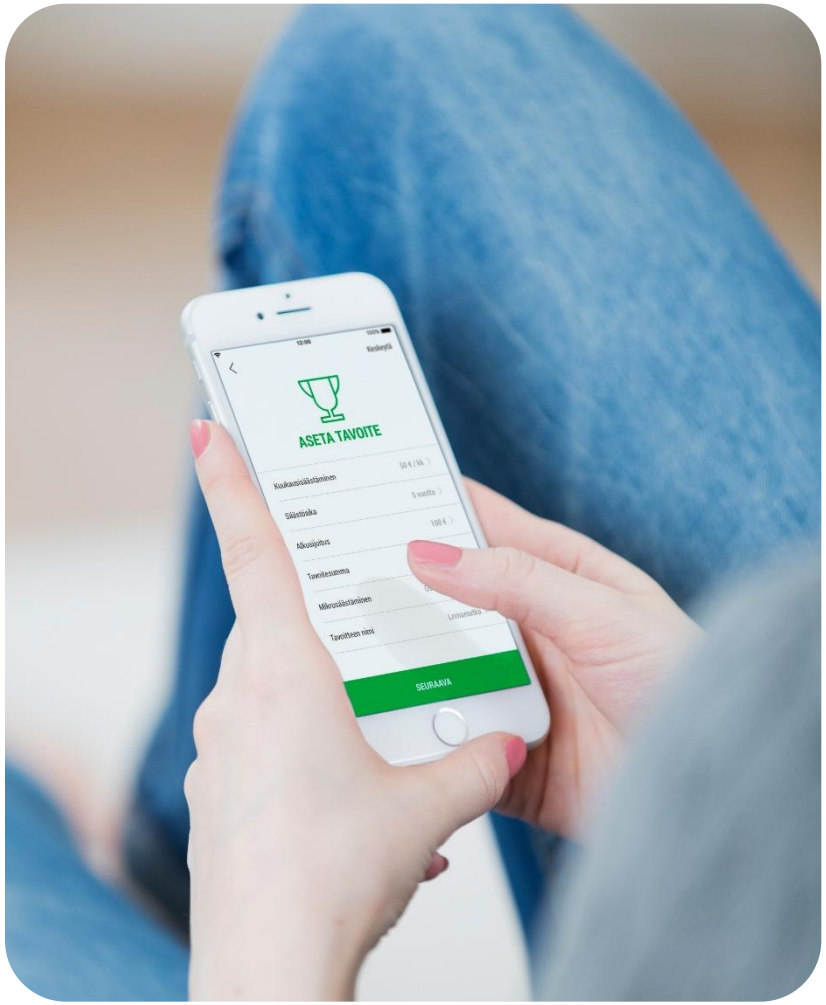
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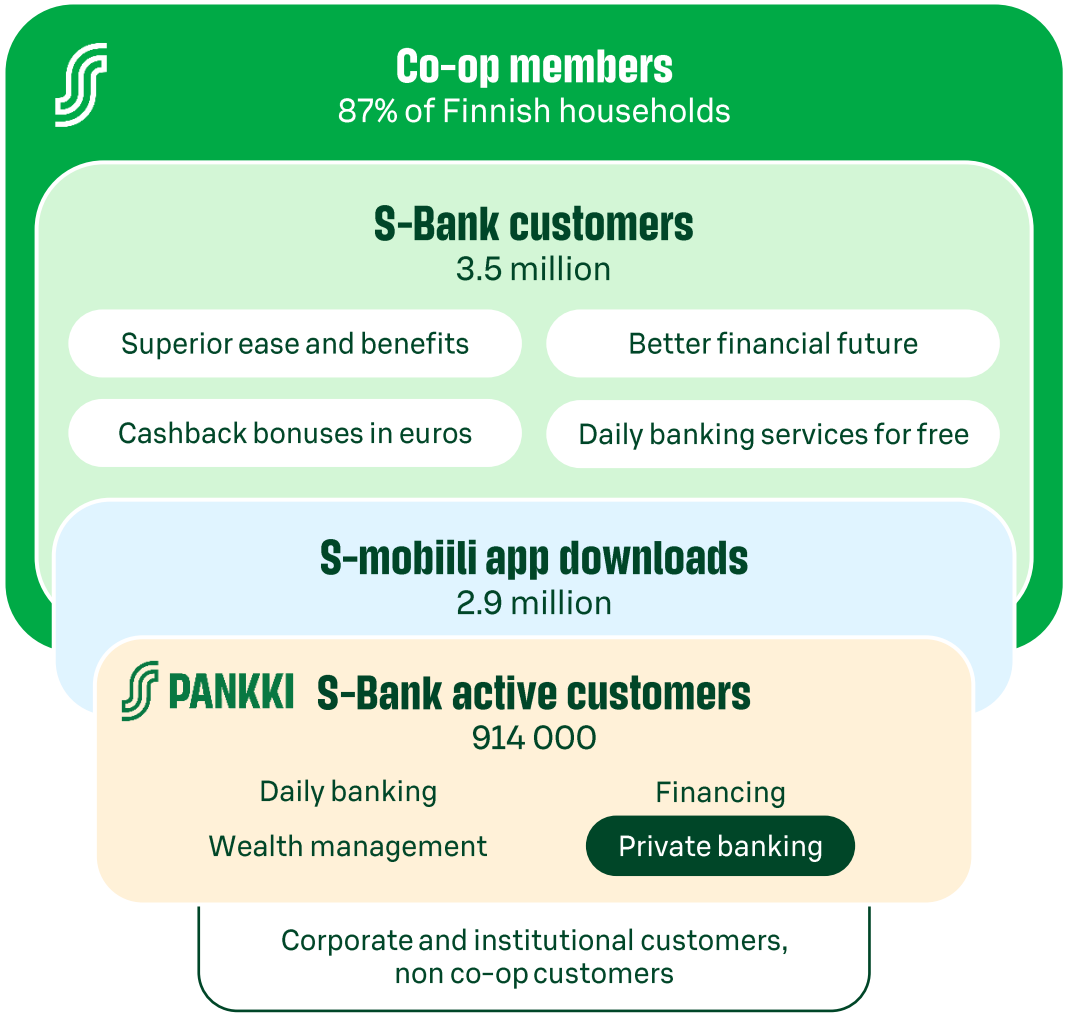


THIS IS S-BANK

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

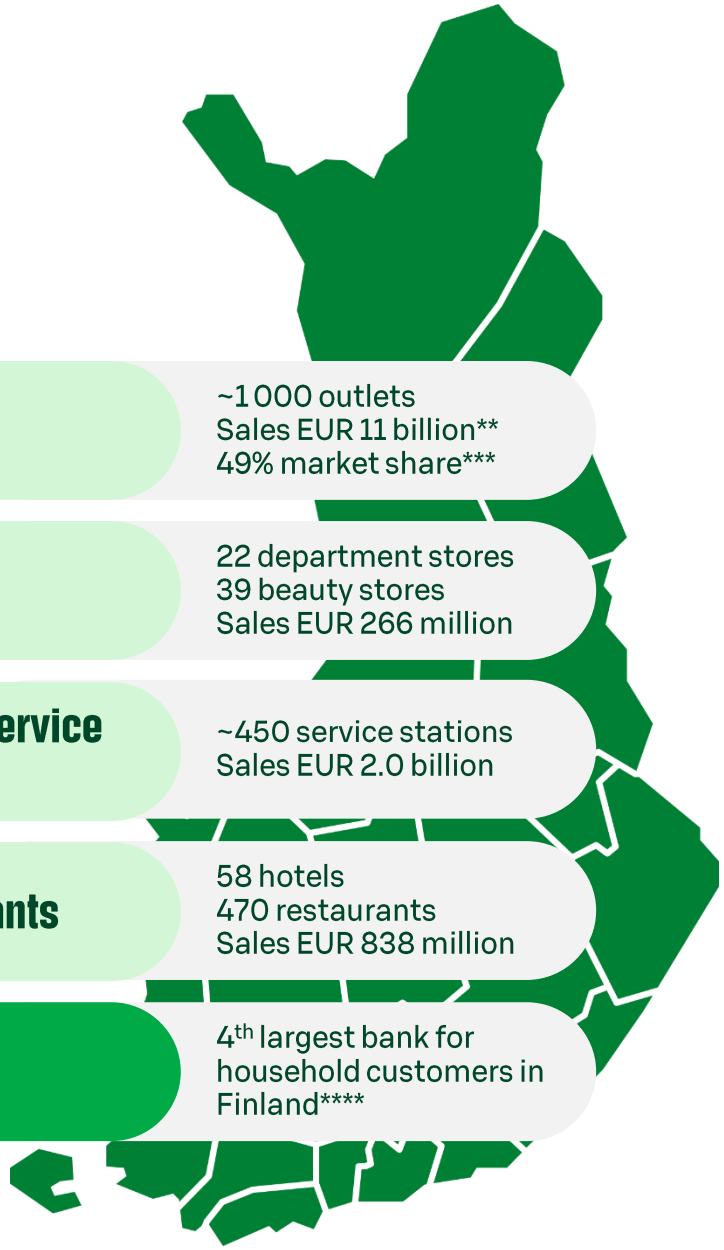


H1 2026 figures

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. ****Based on deposits and mortgages.

Growing into a full-service bank through focus and strategic acquisitions

2009

2013

S-mobiili launch

Mobile app combining S-Bank and S Group services.

2014

citibank

Acquisition of Citibank's household customer operations

Further growth in consumer credit and first M&A.

FIM acquisition

FIM

Expansion into wealth management services.

2017

S-Bank sold its SME and agricultural and forestry business to Oma Savings Bank

2020

S-Bank streamlined its services by discontinuing its own securities brokerage and custody offerings

2021

S Group becomes 100% owner of S-Bank

Fennia

Fennia Asset Management acquisition

Expansion in real estate investment services to become a market leader.

LÄHITAPIOLA Pankki Oyj

Merger of LähiTapiola Bank

Significant growth and expansion into mortgage lending.

2024

Handelsbanken

Acquisition of Handelsbanken's personal customers in Finland

S-Bank becomes Finland's fourth largest household customer bank.

2026

Oma Savings Bank acquisition

omasp

Oma Savings Bank acquisition

S-Bank grows to a new size category and expands its services to SMEs and agricultural customers.

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 Reputation and Trust Analytics, 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

+ Oma Savings Bank Plc. transaction

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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.
- After the publication of the tender offer, the global ratings agency Standard & Poor's affirmed 'A-/A-2' long- and short-term ratings on S-Bank with a stable outlook on 14 July 2026.
- 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 reports dated 18 Dec 2025 and 14 July 2026, available on our website.

ACQUISITION OF OMA SAVINGS BANK PLC

S-Bank acquires Oma Savings Bank Plc

- On 9 July 2026, S-Bank made a public tender offer on Oma Savings Bank stock. The tender offer has been completed in accordance with its terms.
- S-Bank has acquired 97.32* per cent of all the shares in Oma Savings Bank and of the voting rights carried by them (excluding Oma Savings Bank's treasury shares).
- Following the announcement of the tender offer, the international credit rating agency Standard & Poor’s affirmed S-Bank’s long- and short-term credit ratings (A-/A-2) on 14 July 2026. The outlook for the rating remained stable.
- A share issue directed at shareholders was arranged in connection with the share acquisition, which increased S-Bank Plc's equity by approximately EUR 400 million.
- Following the completion of the transaction, Oma Savings Bank will continue its operations as part of S-Bank. At this stage, customer services and the banks’ day-to-day operations will continue unchanged. No action is required on the part of customers.



*Shares tendered during the initial and subsequent offer periods, as well as shares otherwise acquired by S-Bank by 26 October 2026.

An even stronger alternative for customers

We are growing into a new size category

- S-Bank's strong foundation and Oma Savings Bank's more than 150-year history and valuable expertise provide a solid foundation for growth.
- The larger size category also enables more effective investment in services, technology and customer experience and improves our ability to respond to changes in the operating environment.
- S-Bank's corporate banking business will expand to serve small and medium-sized enterprises and agricultural customers.

We are moving towards one bank

- Our aim is to be a single bank with one strategy, one set of objectives, and consistent operating practices and customer experience.
- Integration planning has started. S-Bank estimates the integration stage will last from 12 to 24 months.
- We are developing S-Bank's existing platform and operating models, drawing on the expertise of both banks. Our services combine digital solutions with personal and local customer service.

We succeed together and care for our customers

- We care for our customers and the continuity of business operations. Our aim is to achieve profitable growth and synergy in a controlled manner.
- We are planning a more detailed implementation of the integration, drawing on the expertise of both banks. We will manage the change transparently and step by step, and will communicate our plans as they become clearer.



S-Bank is growing into a new size category

The combination created an entity that holds:

- an approximately 9 per cent share of the housing loan market
- a 2 per cent share
- of corporate loans
- a 7 per cent share of deposits

Illustrative combined financial data (S-Bank + Oma Savings Bank)*

	S-Bank (2025)	Oma Savings Bank (2025)	Illustrative combination (2025)
Net interest income (EUR m)	278.6	168.6	447.2
Operating income, total (EUR m)	392.7	221.4	614.1
Operating profit / profit before tax (EUR m)	106.4	49.2	155.6
Deposits (EUR bn)	10.2	3.8	14.0
Lending (EUR bn)	9.4	5.9	15.3
Assets under management (EUR bn)	8.9	1.1**	10
Balance sheet total (EUR m)	13 240	7 474	20 714
Customers	858 000 active customers	Over 200 000 customers	> 1 million
Personnel	1,202	642	1,844

* The figures are based on the companies' reported 2025 financial information and are simple aggregate figures. The figures do not constitute IFRS-compliant pro forma financial information and do not reflect the effects of purchase price allocation, any fair value adjustments, synergy benefits, integration costs, the effects of financing arrangements or other transaction-related adjustments. Therefore, the figures do not represent the actual or future financial position or results of the combined company.
**According to Oma Savings Bank's 2025 annual report, 'the customers had a total of EUR 1133 million in fund and insurance savings brokered by the Company.'

Progress and next steps



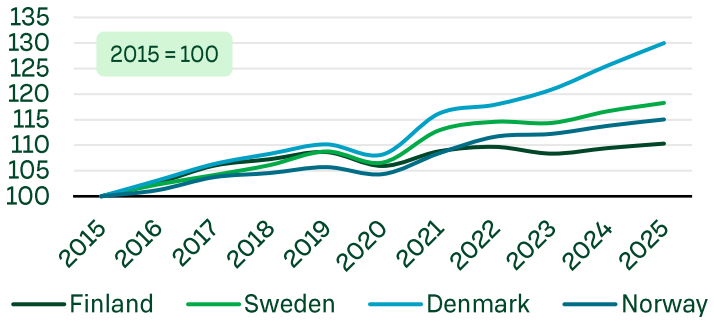
- S-Bank completed the Tender Offer in accordance with its terms and conditions, and OmaSp became a subsidiary of S-Bank as of 7 October 2026.
- Following the completion of the tender offer, the integration of Oma Savings Bank into S-Bank will proceed. Integration planning has started. S-Bank estimates the integration stage will last from 12 to 24 months.
- The tender offer outcome exceeded the 90 per cent ownership threshold, as a result of which S-Bank acquired the right and obligation under the Finnish Limited Liability Companies Act to redeem the remaining shares from minority shareholders.
- S-Bank aims to acquire all shares in Oma Savings Bank and apply to delist the shares from Nasdaq Helsinki. A subsequent offer period was arranged and redemption proceedings were initiated to acquire the remaining shares. The redemption proceedings are expected to be completed by the end of Q1 2027.
- The latest information and material related to the tender offer are available at s-pankki.fi/tenderoffer.

OPERATING ENVIRONMENT

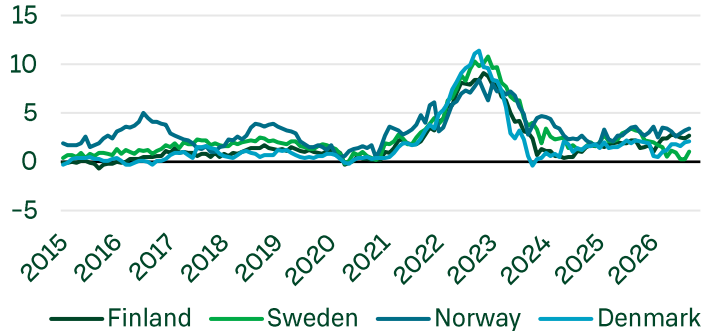
Key highlights of the Finnish economy

Moderate gdp growth expected

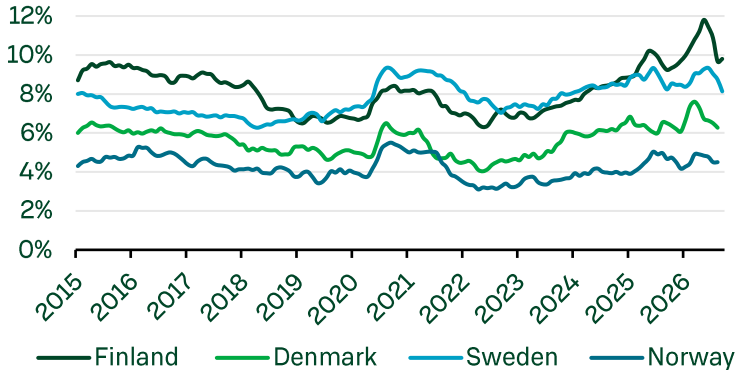
Rebased GDP and forecast in the Nordics



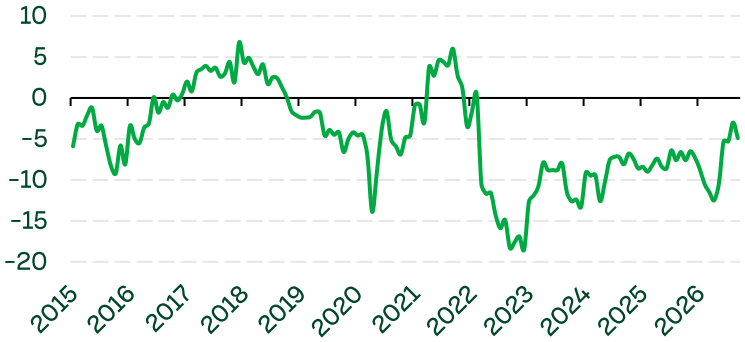
Inflation remains contained



Unemployment rate[1] in the Nordics



Consumer confidence showing signs of recovery



Key highlights

Inflation **2.5%** September 2026 yoy	Unemployment rate[2] **10.5%** September 2026 trend
GDP growth **1.6%** Q2 WDA Yoy 2026	House prices[3] **-3.3%** August 2026 yoy
Consumer confidence **-4.9** September 2026	Population growth **4.0%** 2025–2035 estimate

Commentary

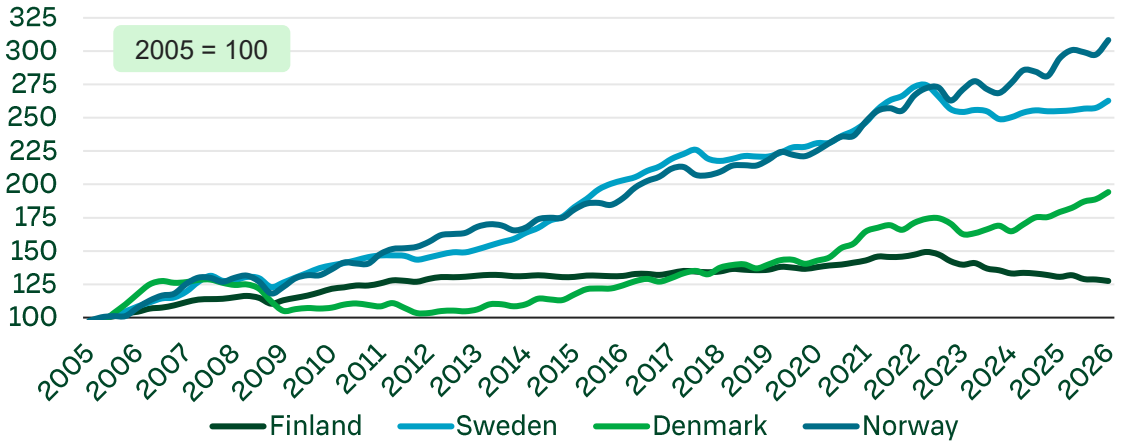
Finland's economy has grown solidly this year. GDP increased by 0.8 percent q/q in the first quarter and by 0.4 percent in the second, driven mainly by investments and goods export. Growth estimates for 2024 and 2025 have also been revised upward. The growth outlook has also strengthened. Business confidence now exceeds its long-term average across all major sectors, while consumer confidence and labour market are showing early signs of improvement. The outlook for private consumption have consequently improved, although rising interest rates and geopolitical tensions remain sources of uncertainty. We forecast GDP growth of 1.6 percent this year, with growth accelerating to 2.0 percent in 2027. Strong investment growth is expected to be the main driver of GDP growth.

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

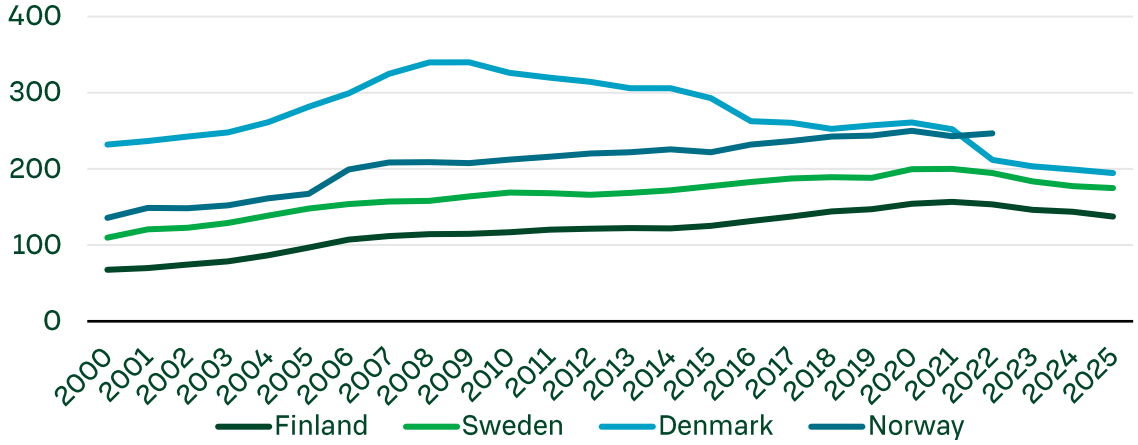
Modest housing price development in Finland

House Prices in the Nordics



Finnish household debt lowest in the Nordics[1]

Household debt, % of net disposable income



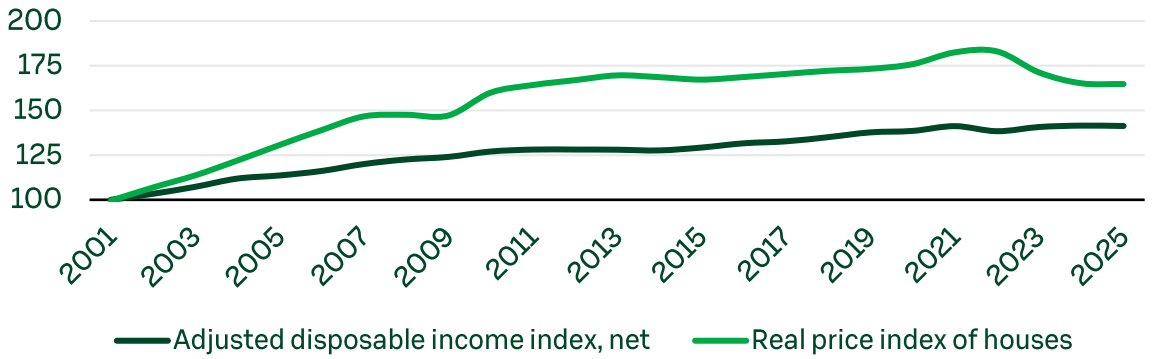
- Growth in housing prices in Finland has been modest, with the index showing an increase of c. 25% between 2005 and 2026, whereas in Sweden and Norway, housing prices have nearly tripled during the same period. In Denmark, housing price development has been moderate in long-term but has surpassed Finland in recent years.
- Finnish households are the least leveraged in the Nordics. In 2025, indebtedness of Finnish households stood at under 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

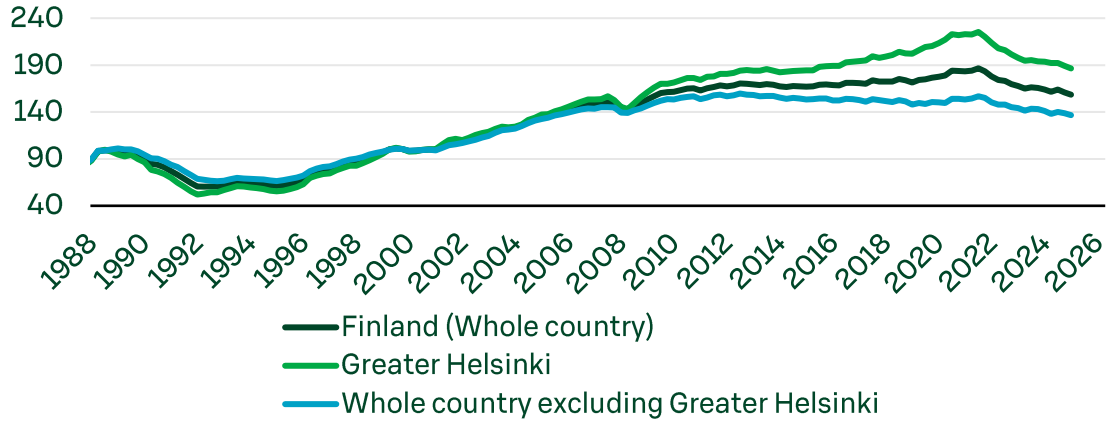
Growth in earnings in line with the growth in house prices[1]

Real housing price index and earnings level index



Price development expected to turn positive in 2027[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. Prices of old dwellings nationwide declined by 2.7% in 2025. Prices are expected to continue to fall by 2,6% in 2026, before returning to growth of 1,0% 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 Q3 2026

January–September 2026: Growth to a new size category has started

- Operating profit for January–September was EUR 75.4 million.
- Net interest income has grown significantly in every quarter of the year.
- Growth in lending, deposits and assets under management.
- Number of active customers reached 914 000 and high-value customers 153 000.
- The acquisition Oma Savings Bank Plc is major step in S-Bank's growth story.
- As a result of the transaction, S-Bank will grow into a new size category and become an even stronger alternative for customers.

Key figures

Jan–Sep 2026 vs. Jan–Sep 2025

Operating profit
EUR million

75.4
(83.0)
-9.1%

Capital adequacy ratio
%

25.5
(25.6)
-0.1pp

S&P credit rating
July 2026

A-/A-2
outlook stable

Lending base
EUR billion

9.5
(9.4)
+0.6%

Assets under management*
EUR billion

9.4
(9.2)
+2.4%

Deposit base
EUR billion

11.1
(10.1)
+9.3%

*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.

Outlook for 2026 unchanged

Taking into consideration Oma Savings Bank acquisition, 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.

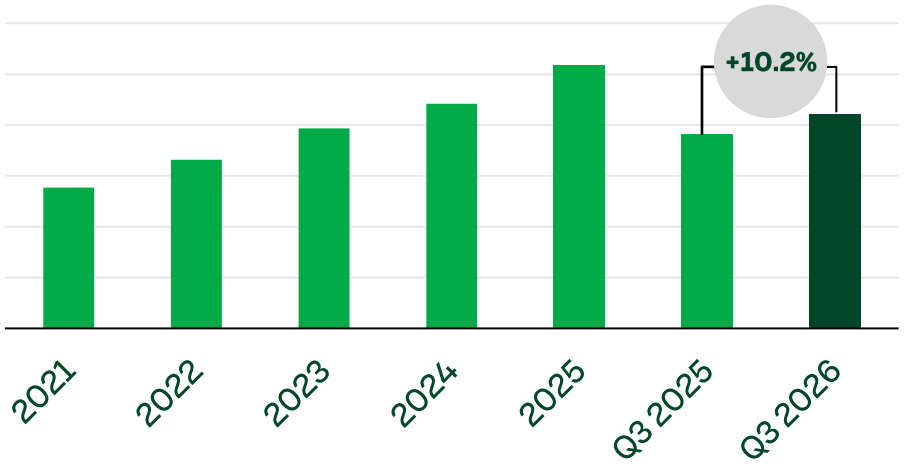
The outlook for 2026 is subject to uncertainties regarding the operating environment, geopolitical tensions, the economy, employment and the real estate market.



Banking segment Jan-Sep 2026

- Household customers' deposit base continued to grow
- S-Bank's market share in the Finnish housing loan market increased in the first half of the year

S-Etukortti Visa card purchases (EUR)





Banking

Operating income	Operating profit
EUR million	EUR million
267.4	**84.5**
(266.7)	(89.7)
+0.3% yoy	-5.8% yoy

Household customers'

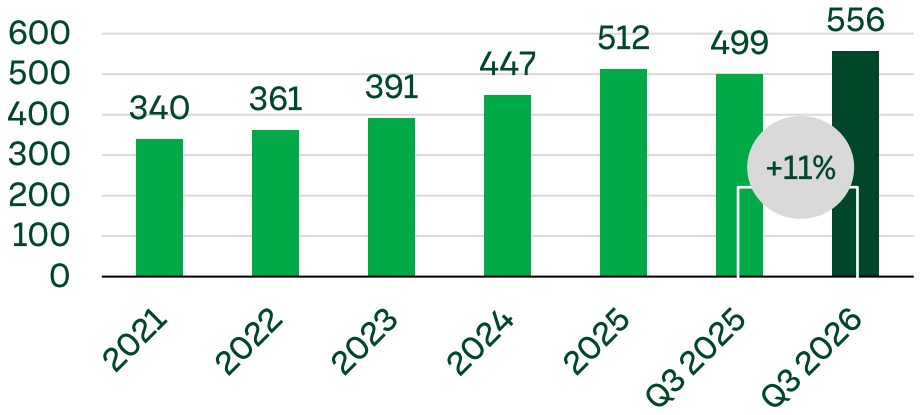
Loans	Deposits
EUR billion	EUR billion
8.3	**10.0**
(8.2)	(9.3)
+1.1% yoy	+6.9% yoy

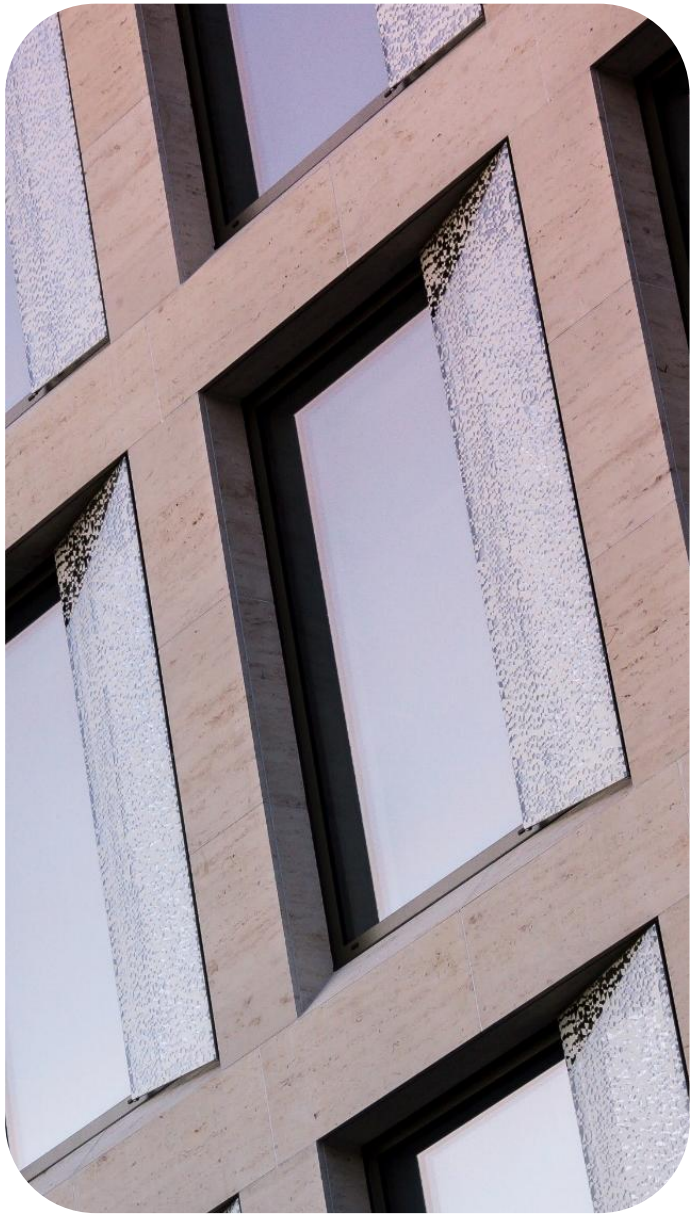
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Wealth management Jan-Sep 2026

- Good development in number of unit holders in the S-Bank funds continued
- Customers are saving in funds through digital channels, particularly in S-mobiili, at an increasing rate

Number of unitholders in S-Bank funds (thousands)





Wealth management

Operating income
EUR million

37.4
(35.7)
+4.6% yoy

Operating profit
EUR million

1.3
(0.2)
+571.5% yoy

Assets under management
EUR billion

9.4
(9.2)
+ 2.4% yoy

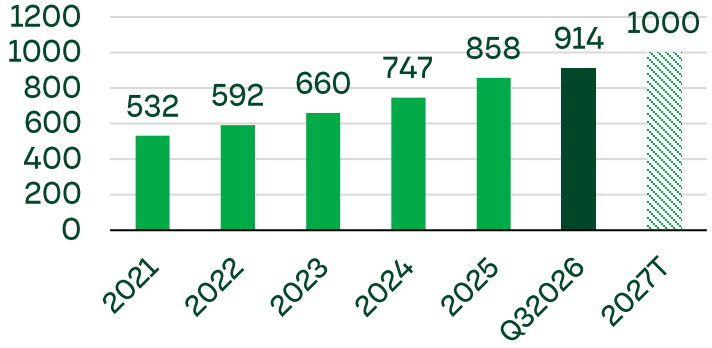
Net subscriptions to S-Bank's mutual funds
EUR million

-49.6
(450.2)
-111% yoy

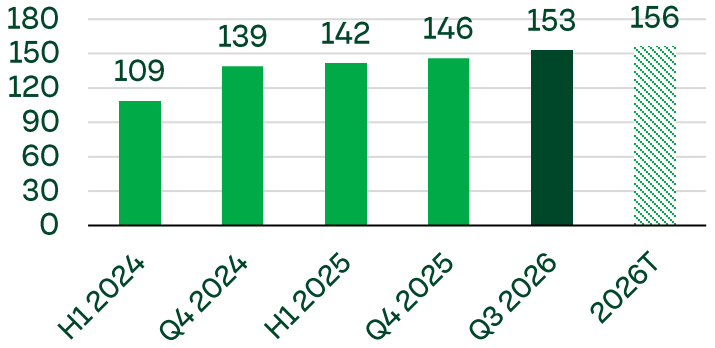
Development of strategic targets

Progress in January–September 2026

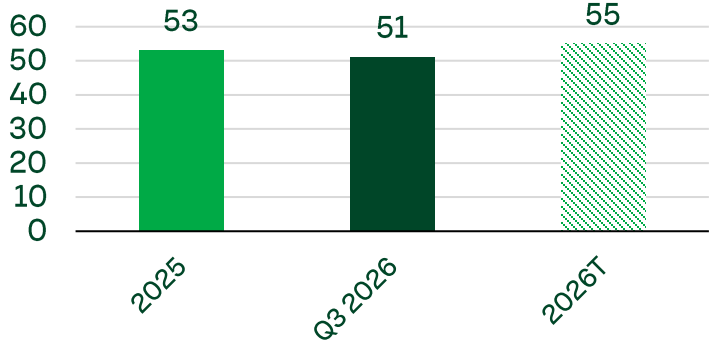
Active customers (thousands)



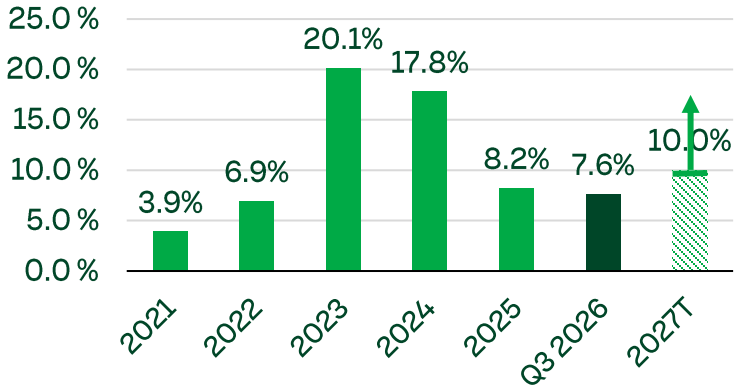
High-value customers (thousands)



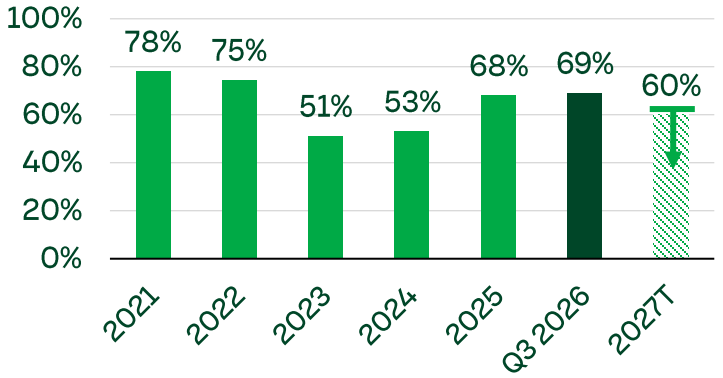
Customer experience (NPS)



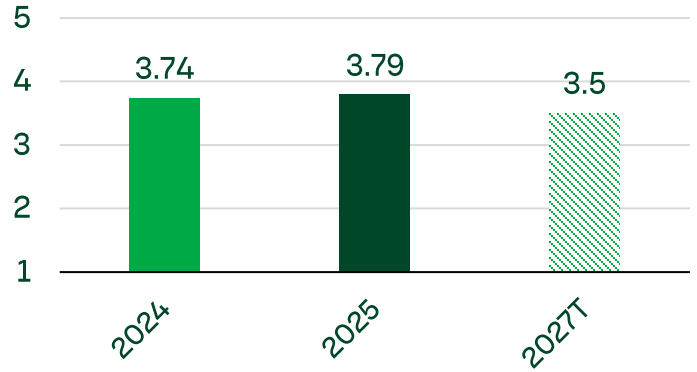
Return on Equity



Cost-to-income ratio



Reputation & Trust



KEY FINANCIALS

Key figures

(EUR m)	2024	2025	30 Sep 2026
Total income	439	393	297
Operating profit	165	106	75
Deposits	9 381	10 171	11 087
Lending	9 467	9 408	9 471
Non-performing loans	1.7%	1.8%	2.0%
Assets under management	8 711	9 326	9 384
Debt securities	623	1 046	1 133
Cost-to-income, %*	52.6%	68.0%	70.2%
ROE, %	17.8%	8.2%	7.6%
ROA, %	1.2%	0.6%	0.6%
Equity ratio, %	7.4%	7.9%	7.6%
Capital adequacy ratio, %	21.4%	25.3%	25.5%
CET-1 ratio, %	19.4%	23.2%	23.5%

*12 months rolling

Stable earnings performance

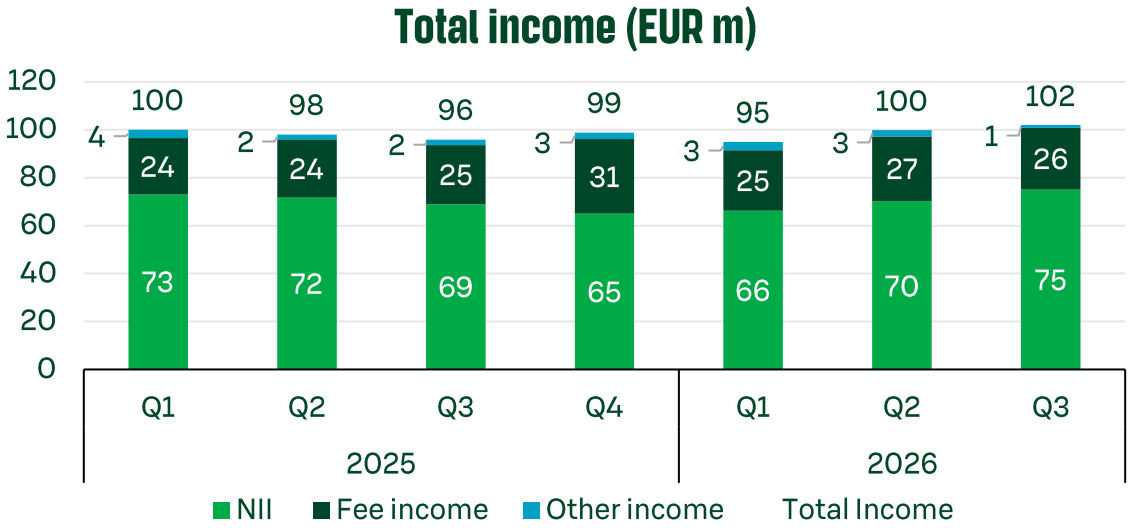
Solid funding base: loan to deposit ratio 85%

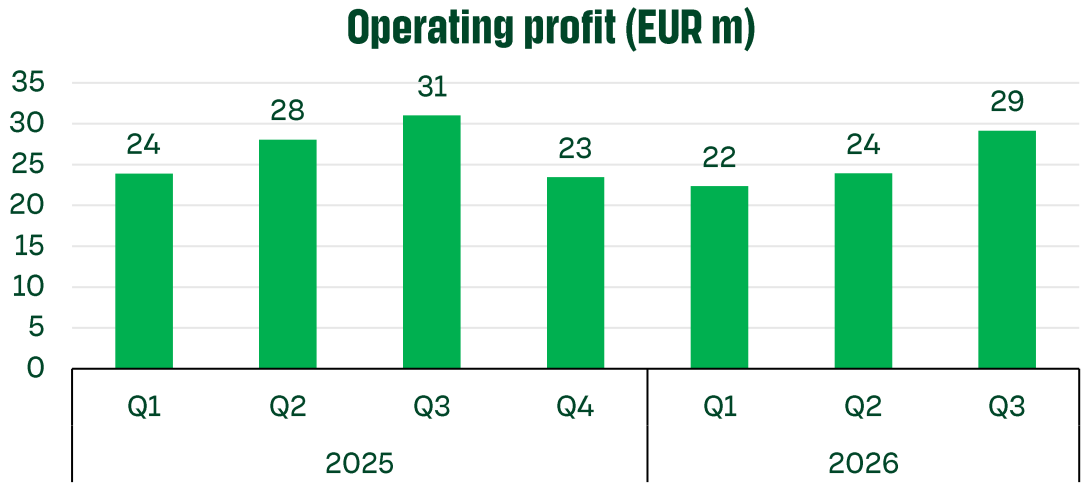
Stable credit quality

Strong liquidity position

Robust capital base

Development of key income measures

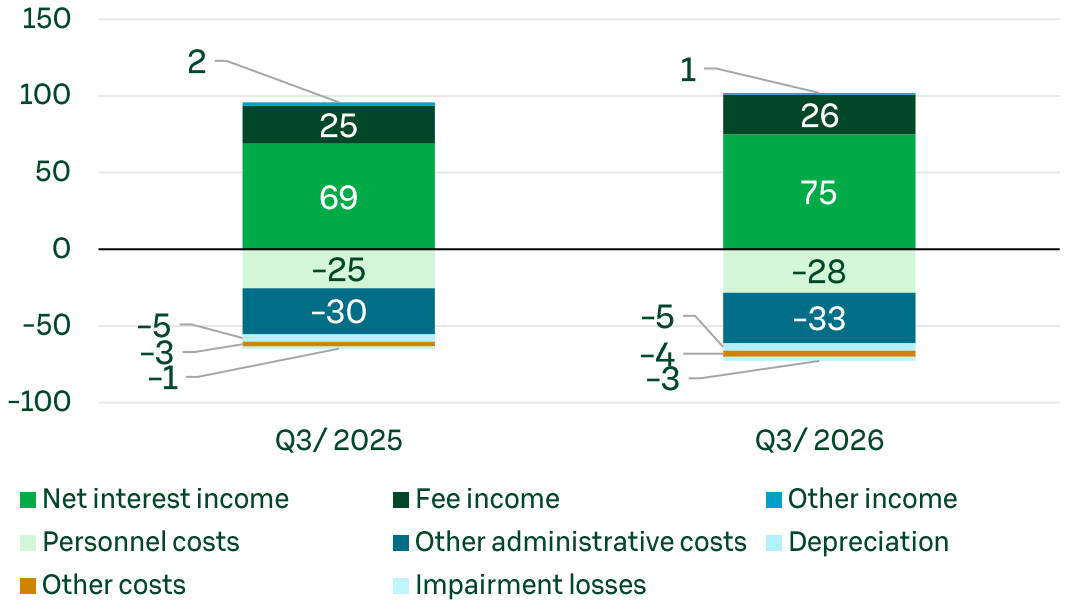




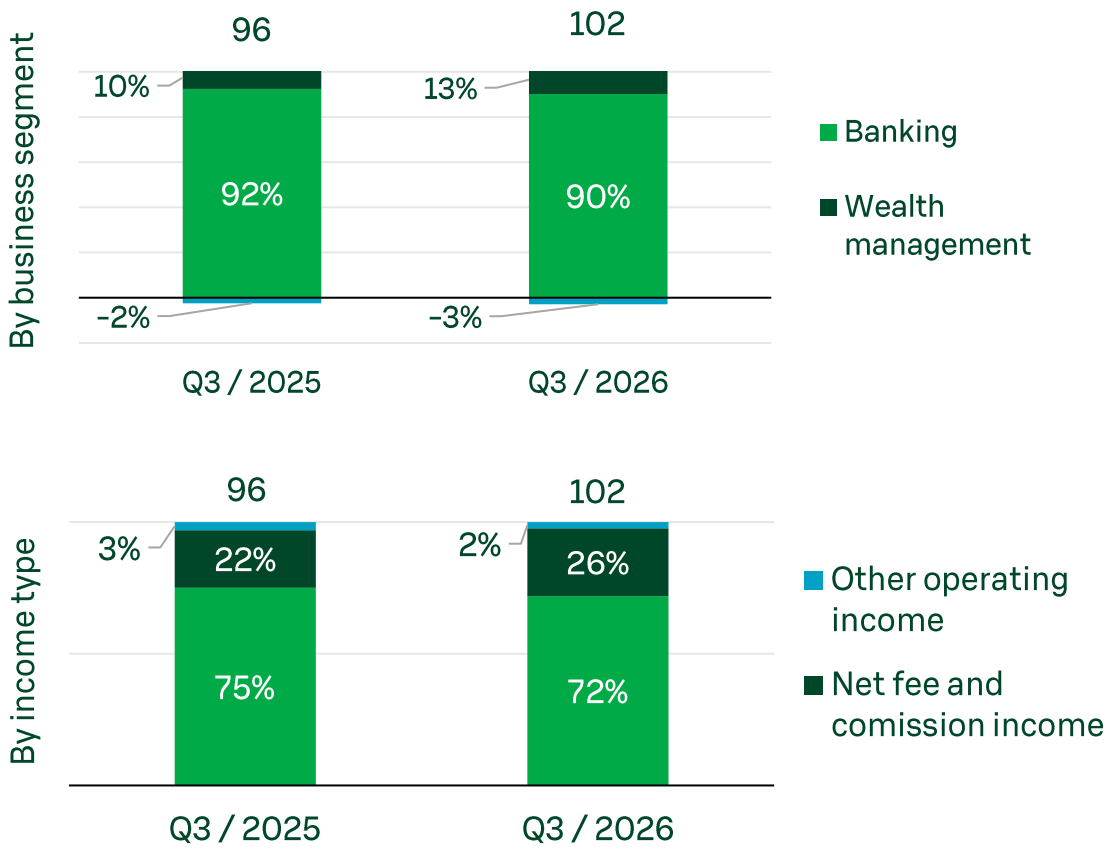
- In Q3/2026 total income was EUR 102 million (96). Total income grew mainly due to higher net interest income supported by higher market interest rates. Due to changes in card business revenue accrual principles, total fee income was slightly above comparison period.
- Net interest income increased by 8.8% and totalled EUR 75 million in Q3/2026 which continued the quarterly growth in NII.
- In Q3/2026 fee income increased from comparison period and totalled EUR 26 million.
- Operating expenses totalled EUR 70 million (63.5) which increased by 10.3 per cent y/y and decreased slightly compared to previous quarter. Costs increased due to strategic investments and reinforcing resources AML functions. Also EUR 3.2 million of advisory fees related to the Oma Savings Bank Plc acquisition are included.

Income & cost analysis

Development of key income & cost items (EUR m)



Income splits by segment and type (EUR m)

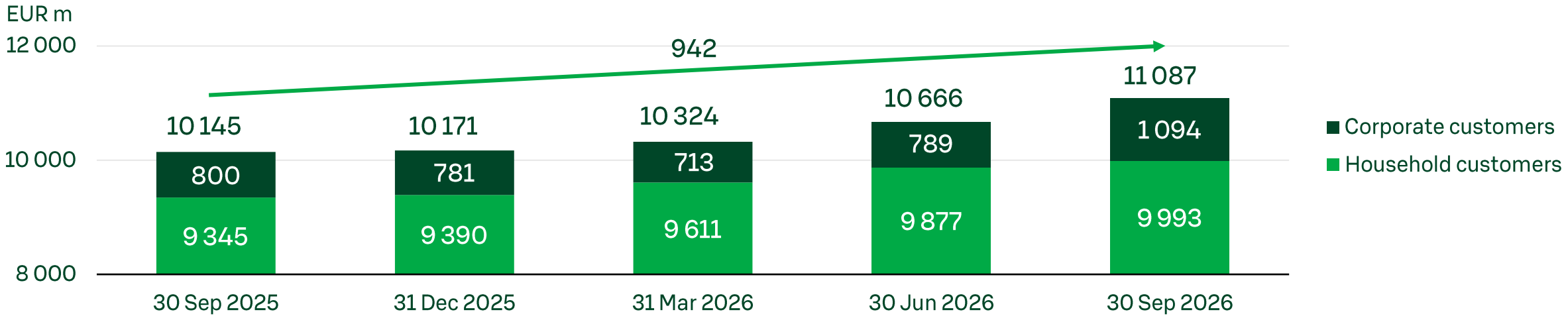


	Q3/ 2025	Q3 / 2026
Cost - Income ratio, %	66%	69%
Total income / Total assets, %*	2.9%	2.9%

*Annualised

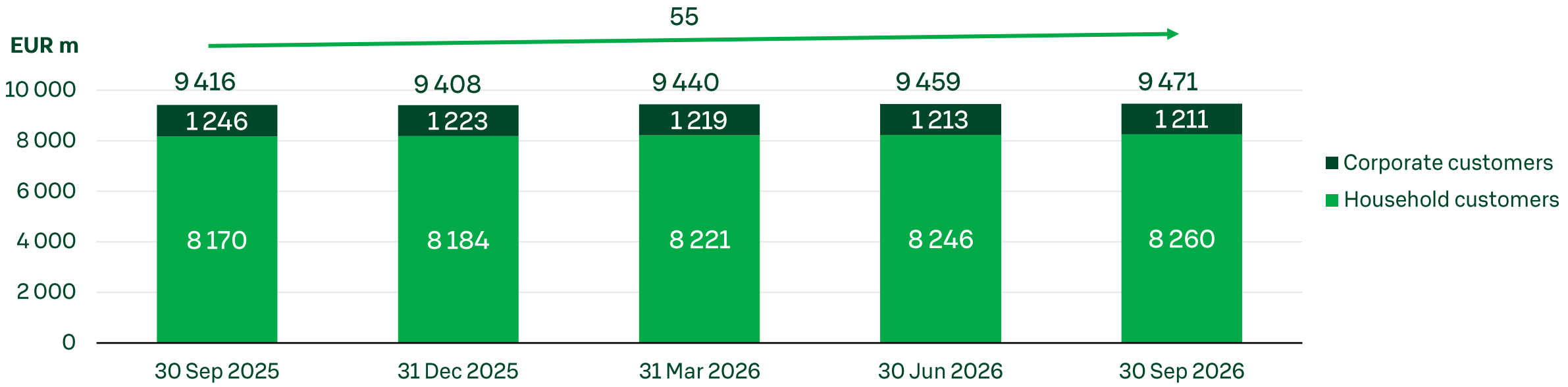
Deposits up 9.3%

Time deposits EUR 1 318 million (838) at the end of September



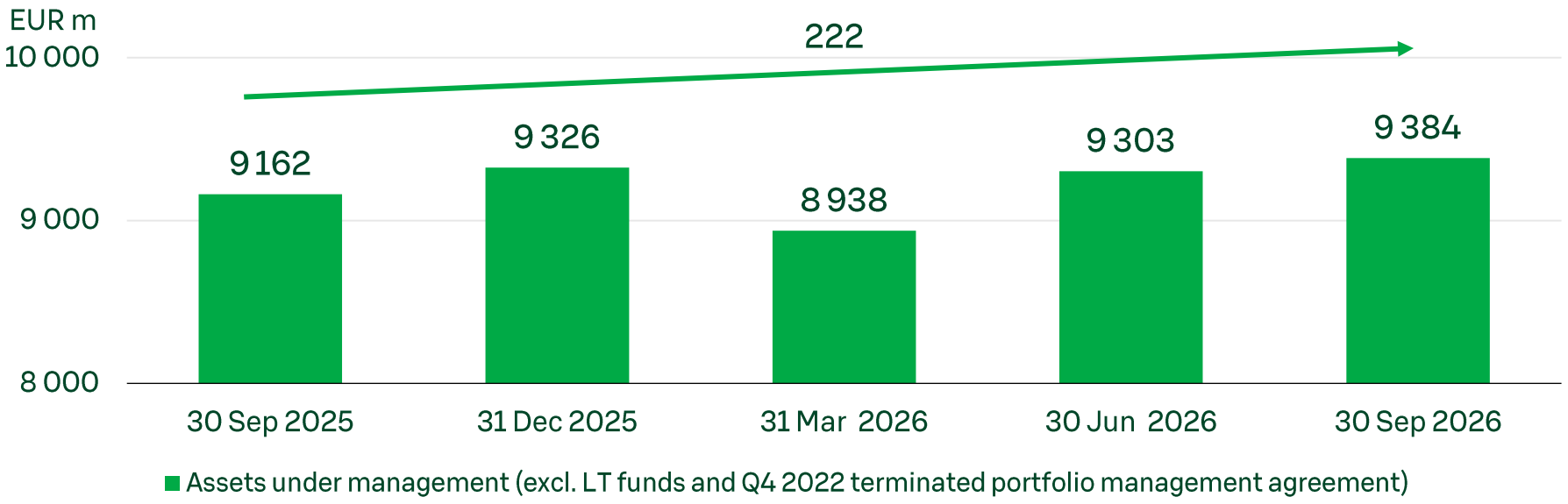
Deposits (EUR m)	30 Sep 2025	31 Dec 2025	30 Sep 2026	YTD-change	12-month change
Household customers	9 345.4	9 389.7	9 992.7	6.4%	6.9%
Corporate customers	799.5	781.1	1 094.0	40.1%	36.8%
Total	10 144.9	10 170.8	11 086.8	9.0%	9.3%

Lending up 0.6%



Lending (EUR m)	30 Sep 2025	31 Dec 2025	30 Sep 2026	YTD-change	12-month change
Household customers	8 170.2	8 184.3	8 260.3	0.9%	1.1%
Corporate customers	1 246.0	1 223.4	1 210.6	-1.0%	-2.8%
Total	9 416.2	9 407.6	9 470.8	0.7%	0.6%

AUM up 2.4%



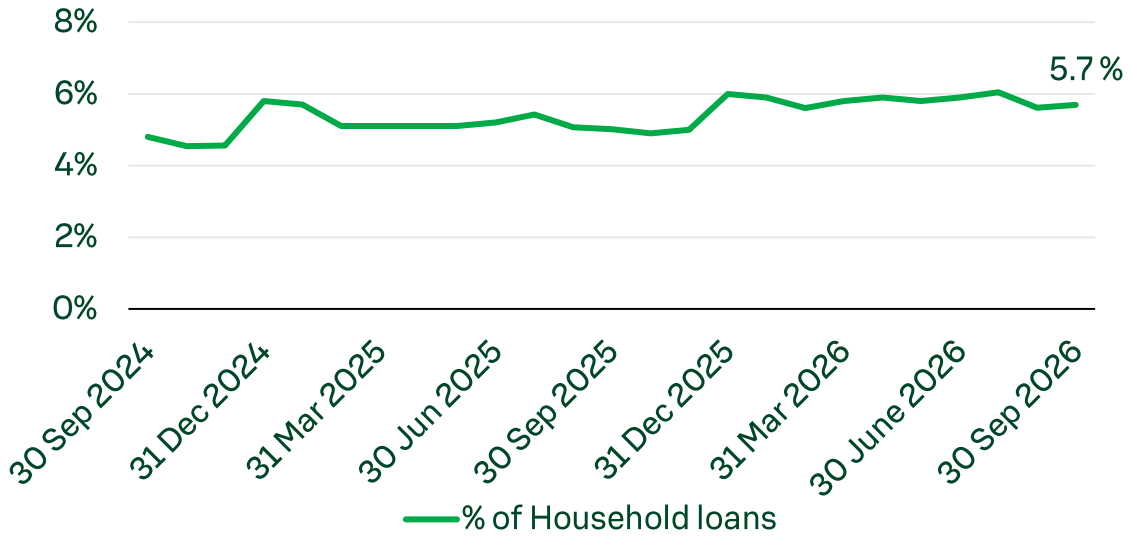
Net subscriptions to the S-Bank mutual funds amounted to EUR -49.6 million in the review period compared with EUR 450.2 million a year earlier.

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.

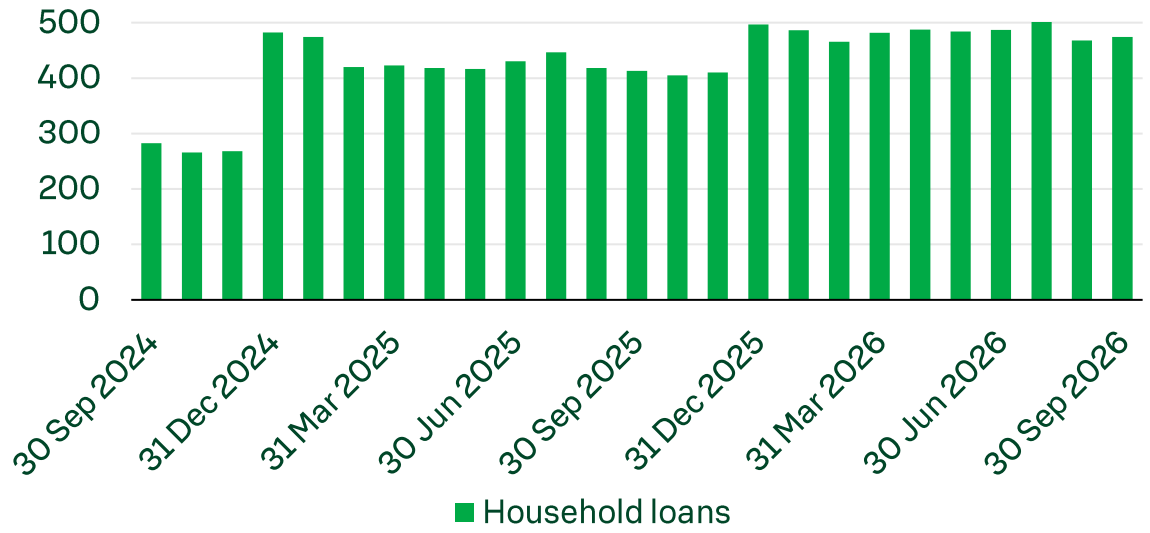
Comparable assets under management (EUR m)	30 Sep 2025	31 Dec 2025	30 Sep 2026	YTD-change	12-month change
Fund capital	5 513.5	5 671.6	5 880.4	3.7%	6.7%
Wealth management	2 393.0	2 473.4	2 266.4	-8.4%	-5.3%
Funds issued by other than Group companies	858.1	795.7	858.3	7.9%	0.0%
S-Bank Properties Ltd	397.1	385.0	378.7	-1.6%	-4.6%
Total	9 161.7	9 325.7	9 383.8	0.6%	2.4%

Repayment holidays

Share of loans subject to repayment holidays

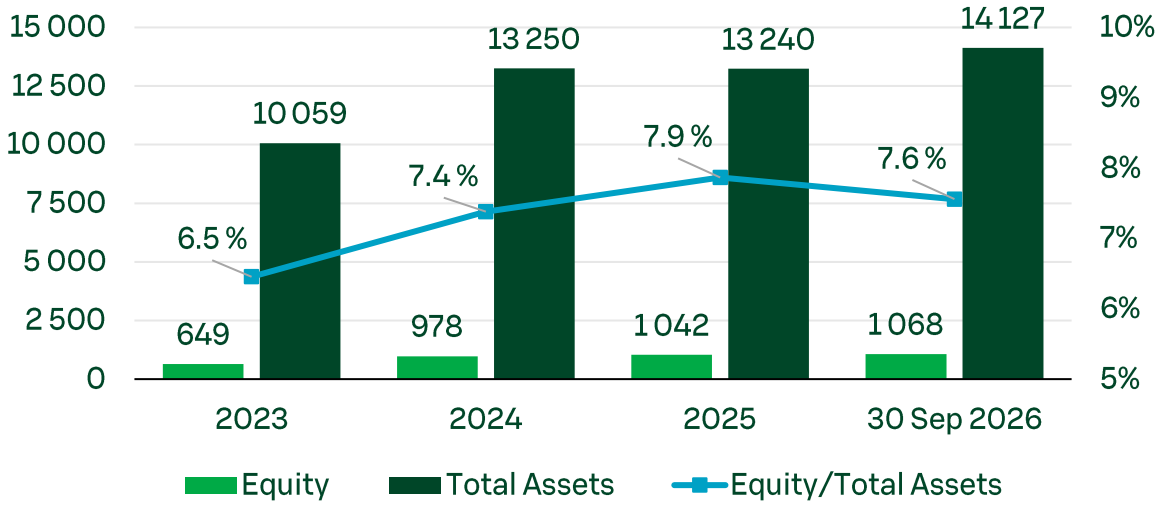


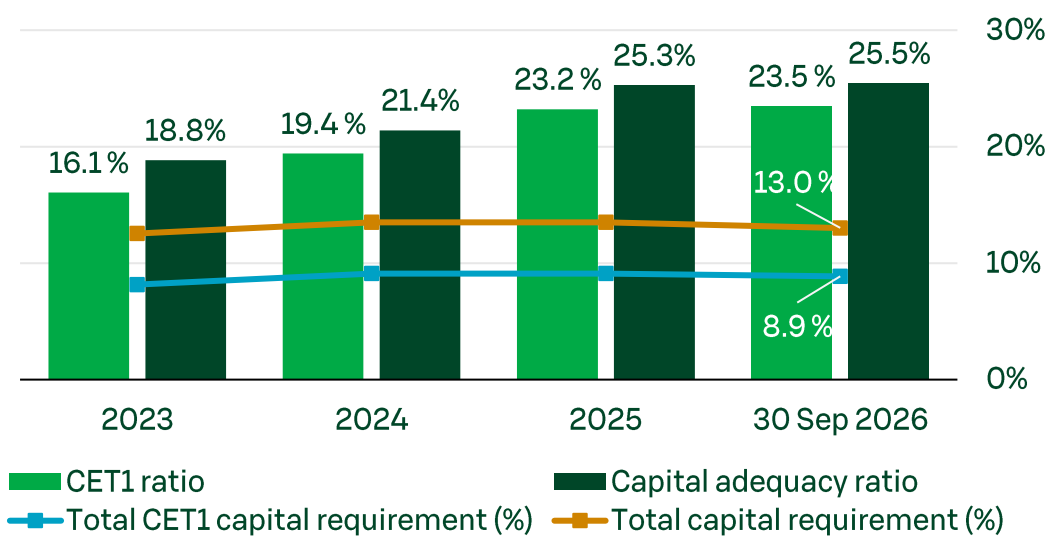
Amount of loans subject to repayment holidays (EUR m)



- Household loans subject to repayment holidays remained steady in January–September 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 5.7% of total household loans (6.0% on 31 Dec 2025).

Capital position

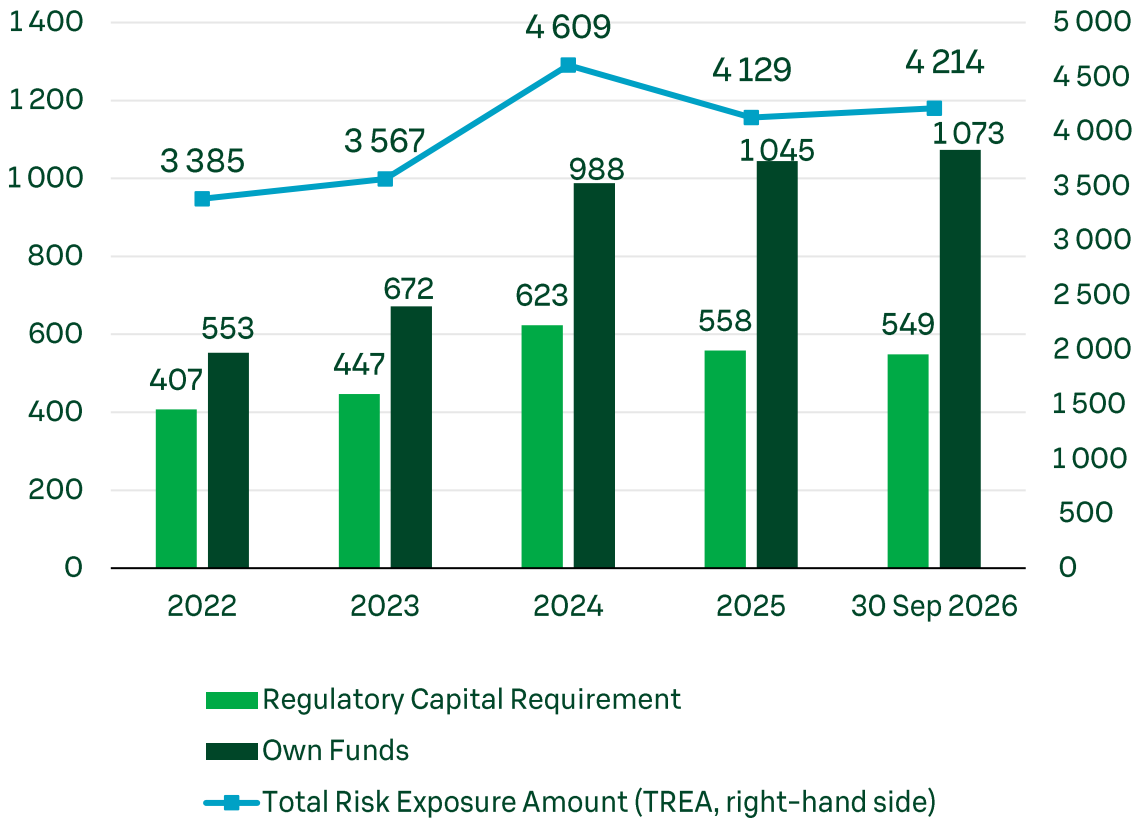




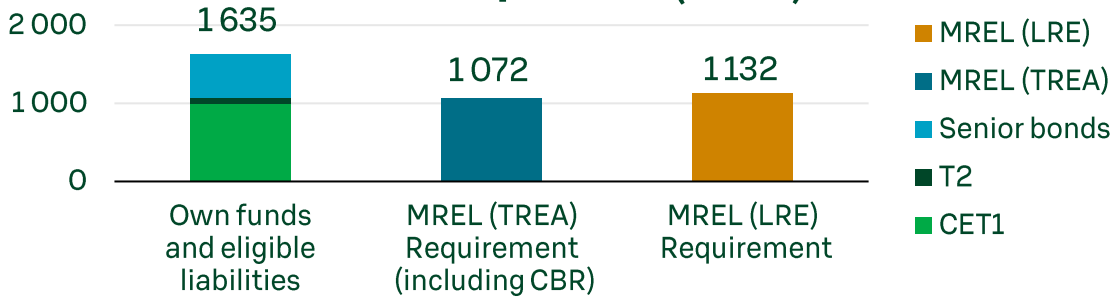
- S-Bank's equity has continuously strengthened during recent years due to profit performance and EUR 200 million share issue related to the Handelsbanken transaction in 2024. The equity ratio stood at 7.6%.
- The changes to the Capital Requirements Regulation (CRR3), which finalised the implementation of Basel III regulation in theEU, had a positive impact on S-Bank's capital position in 2025. Capital position improved further during the year 2026 and remained at a strong level. CET1 ratio stood at 23.5% and capital adequacy ratio at 25.5%.
- 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 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)

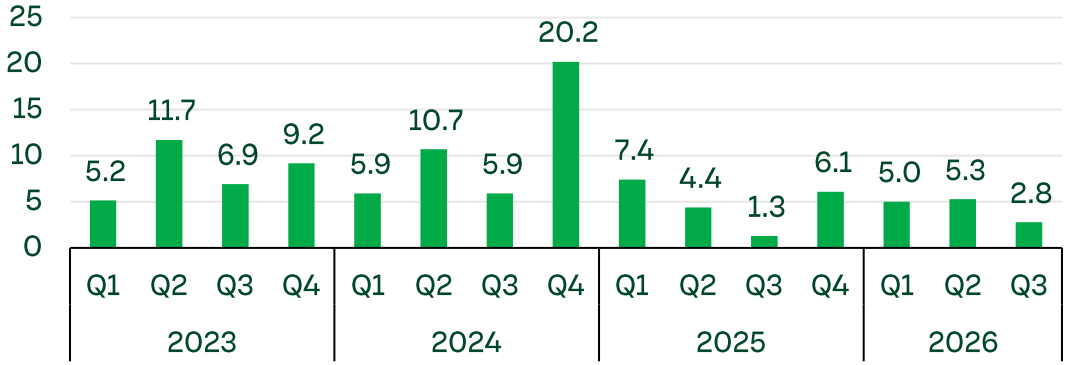


Commentary

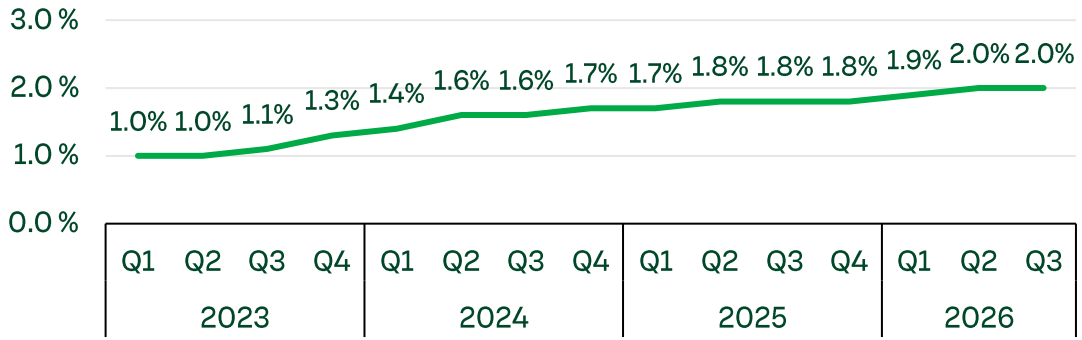
- Own funds increased due to profit performance during January–September 2026.
- Share issue of EUR 200 million strengthened own funds during 2024.
- S-Bank's total risk exposure amount (TREA) increased by EUR 84.9 million during the review period and totalled to EUR 4 213.9 million (4 129.0). The increase 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. In addition, increases in defaulted exposures and higher investment volumes further contributed to the growth in credit risk RWA.
- S-Bank's own funds and eligible liabilities exceeded both regulatory requirements and internal limits for MREL. MREL TREA was at 38.8%, and MREL LRE at 11.3%.
- The latest MREL decision and the one in force was given on 19 March 2026. According to the decision the requirement based on total risk exposure amount is 21.91 per cent, with a combined buffer requirement of 3.53 per cent as of September 2026. The requirement based on the total amount of exposures used in the calculation of the leverage ratio is 7.85 per cent.

Credit losses

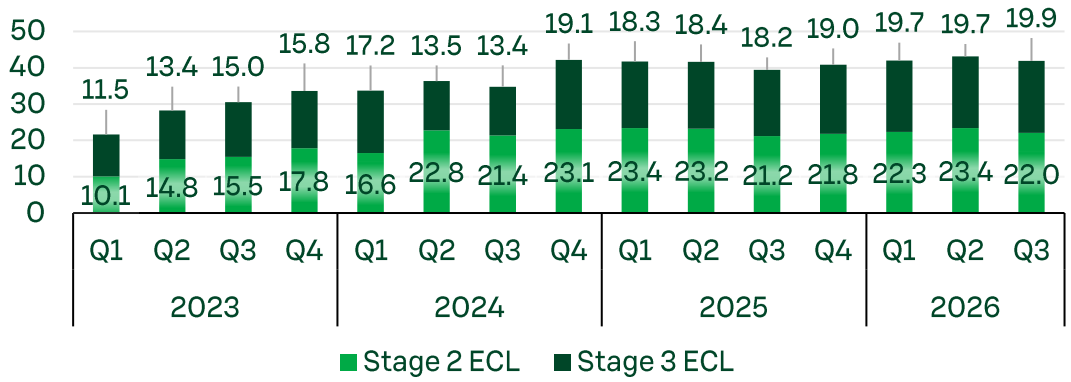
Expected and final credit losses (EUR m)



NPL ratio (%)



Stage 2 and 3, ECL provision (EUR m)[1]



Commentary

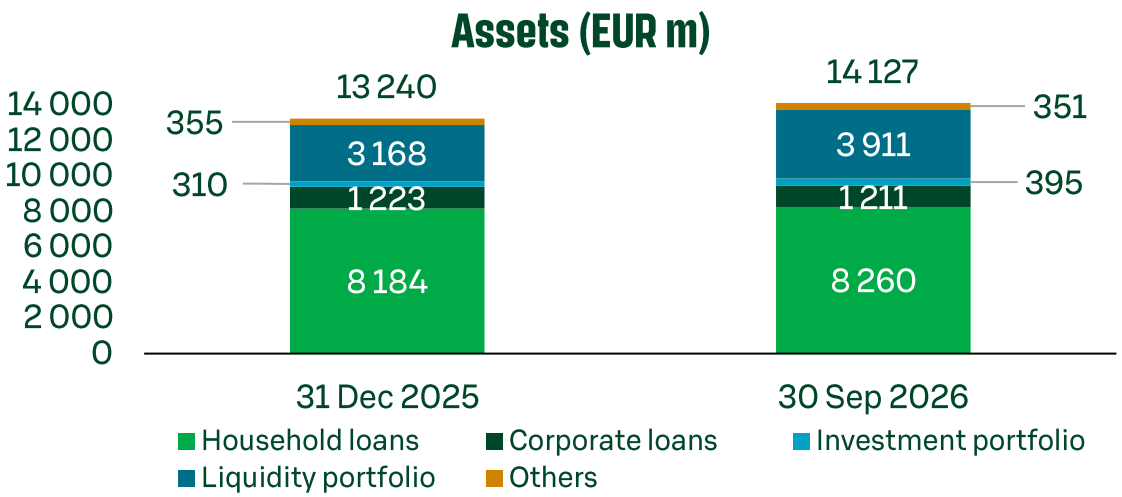
- Net credit losses were EUR 13.1 million (13.2) in January–September 2026.
- ECL provisions amounted to EUR 48.7 million at the end of September 2026, down EUR 0.5 million from the beginning of the year.
- The NPL ratio was 2.0% (1.8%).

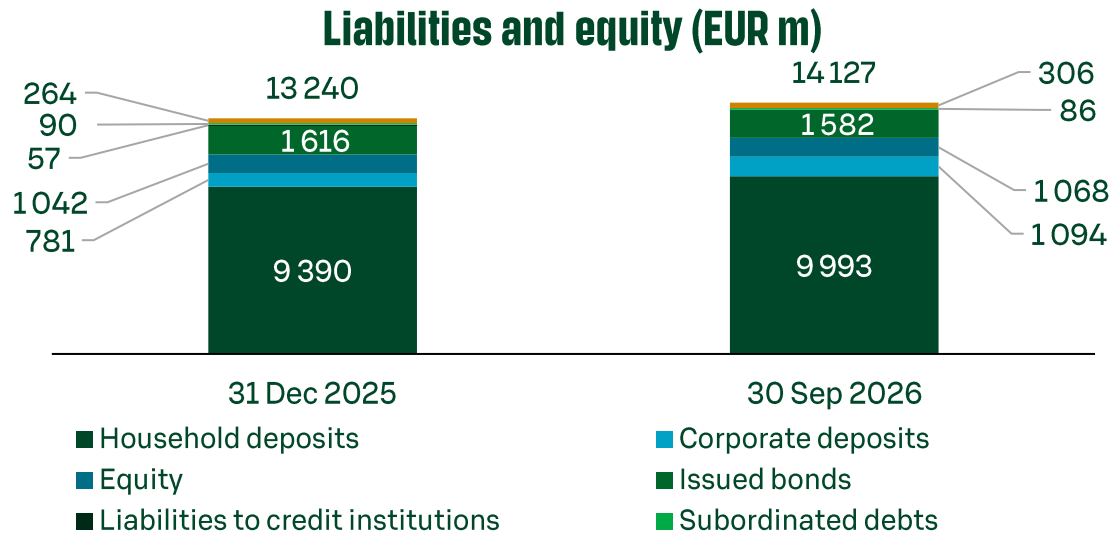
1) Excluding ECL provision for purchased credit impaired (POCI) exposures

FUNDING AND LIQUIDITY

Balance sheet & funding

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



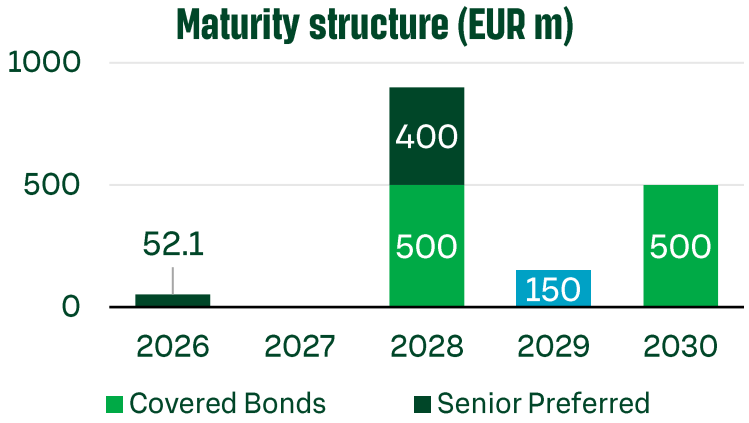


- Lending increased to EUR 9 470.8 million (9 407.6). Lending to households accounted for 58% (62) of the total assets.
- Deposits rose to EUR 11 086.8 million (10 170.8). Household and corporate deposits comprised 78% (77) of total liabilities and equity.
- During the review period, S-Bank did not raise market-based wholesale funding.

Diversified long-term funding profile

S-Bank is committed to maintaining a regular presence in EUR funding markets

- S-Bank leverages capital markets funding to support the execution of its growth strategy. Following the completed acquisition of OmaSp, S-Bank expects its market-based funding needs and activity to increase over time. Maintaining strong and diversified market access therefore remains an important priority for S-Bank.
- Having successfully established its presence in the EUR Covered Bond market, S-Bank views Covered Bonds as an important source of funding and expects to continue accessing the market through benchmark-sized transactions.
- 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.
- Standard & Poor's credit rating agency raised S-Bank's credit rating to A- and assigned a stable outlook in December 2025 and affirmed the ratings and outlook in July 2026.



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

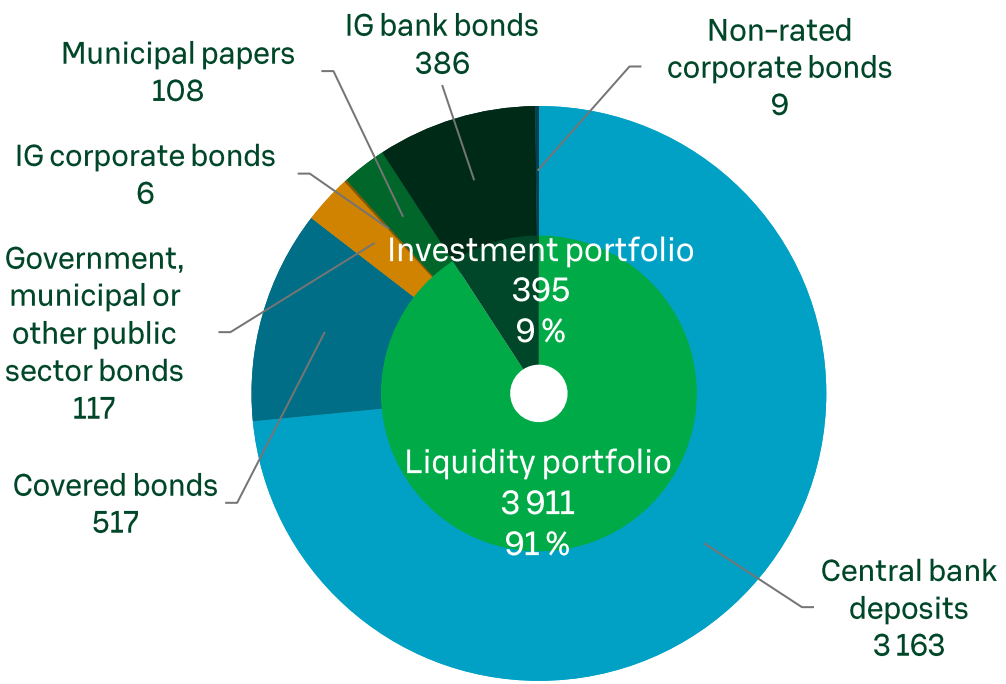
2021 2023 2024 2025

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

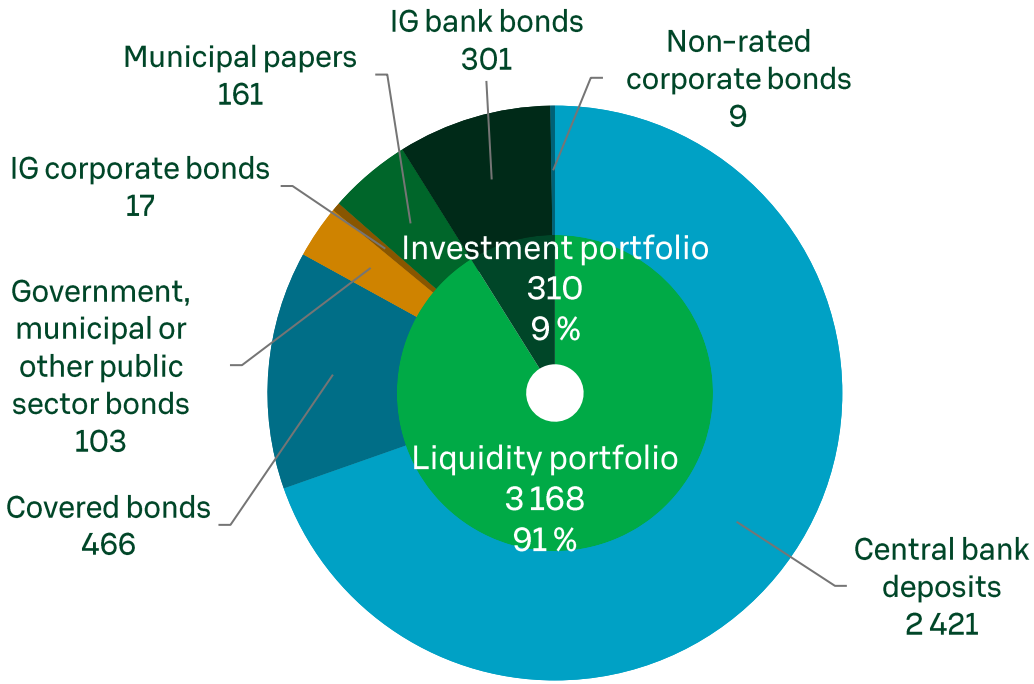
PANKKI

S-Bank's liquidity and investment portfolios

30 Sep 2026 (EUR 4 306 m)



31 Dec 2025 (EUR 3 477 m)



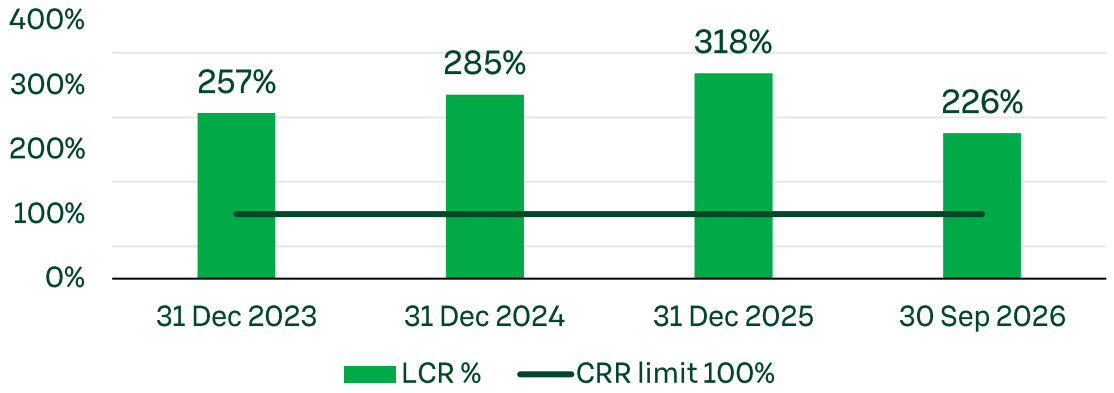
The Treasury portfolio consists of the liquidity portfolio (LCR liquidity buffer) and the investment portfolio. The total amount of the portfolio increased and totalled to EUR 4 305.8 million (3 477.4). The amount of central bank deposits increased during the review period, and holdings of debt securities were increased particularly in the investment portfolio. The largest increase in debt securities occurred in investment grade (IG) bank bonds in the investment portfolio. In the liquidity portfolio, among debt securities, holdings of covered bonds increased while holdings of municipal papers decreased.

Liquidity

Robust liquidity position and easy access to additional funding

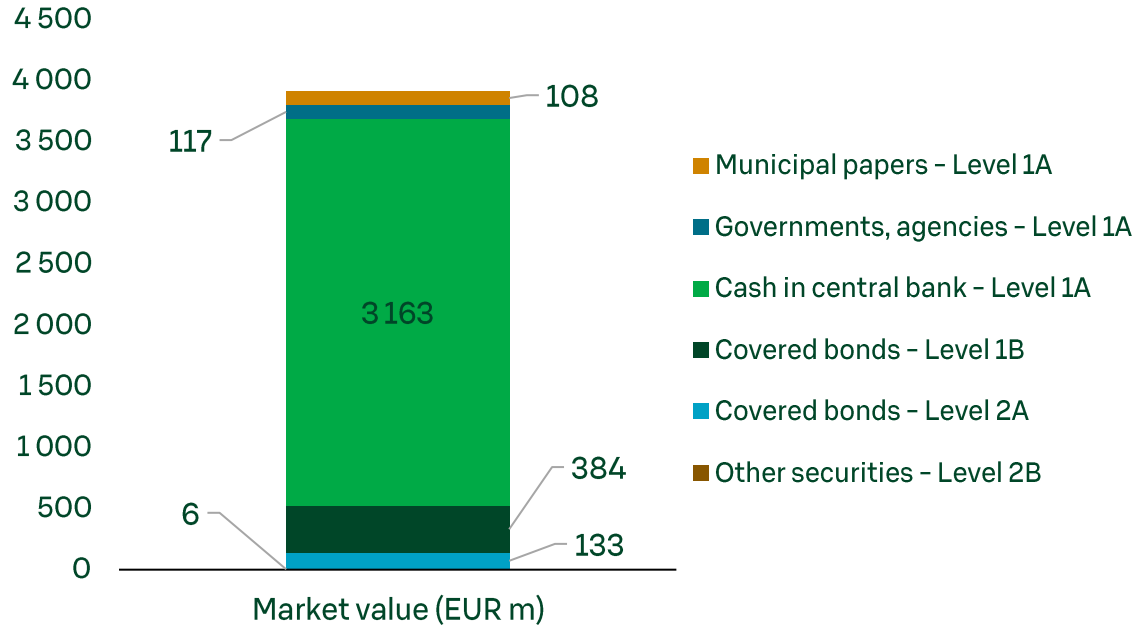
Liquidity overview

- S-Bank's liquidity portfolio totalled EUR 3 911 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 169% (161) with wide headroom over the regulatory requirement of 100%
- LCR was 226% (318) and well above the 100% regulatory requirement. The LCR decreased temporarily at the end of the review period as the Oma Savings Bank acquisition offer price payment was taken into account in the ratio's calculation.



Liquidity portfolio, 30 Sep 2026

EUR m	Level 1A	Level 1B	Level 2A	Level 2B	Total
Amount held (% of total market value)	3 388 (86.6%)	384 (9.8%)	133 (3.4%)	6 (0.1%)	3 911



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

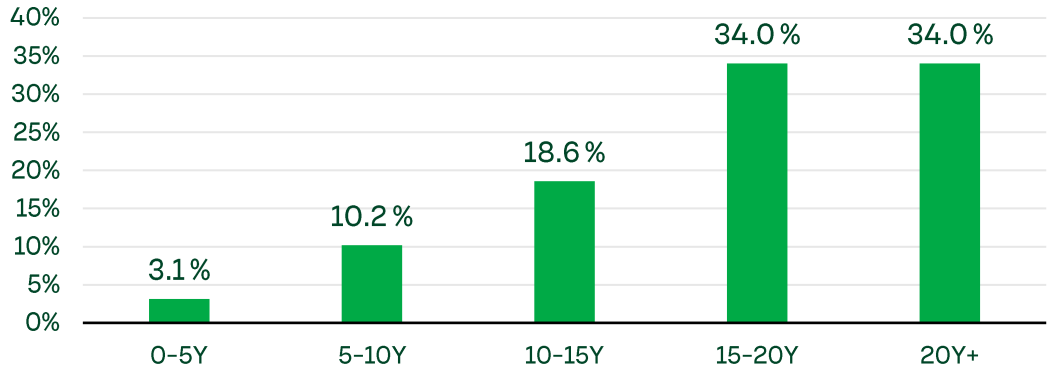
Key characteristics of the Cover pool on 30 September 2026

Size of the pool	EUR 3 125.11 million (nominal)
Issued covered bonds	1 000 million
Collateral type	100% Finnish residential mortgages
Number of loans	38 469
Average loan size	EUR 81 237
Waltv*	68.7%
Weighted average loan seasoning	55.69 months
Nonperforming loans	0%
Interest rate base	97.35% floating / 2.65% fixed
Over-collateralisation	212.5%
Applicable law	Finnish Act on Mortgage Credit Banks and Covered Bonds (151/2022)

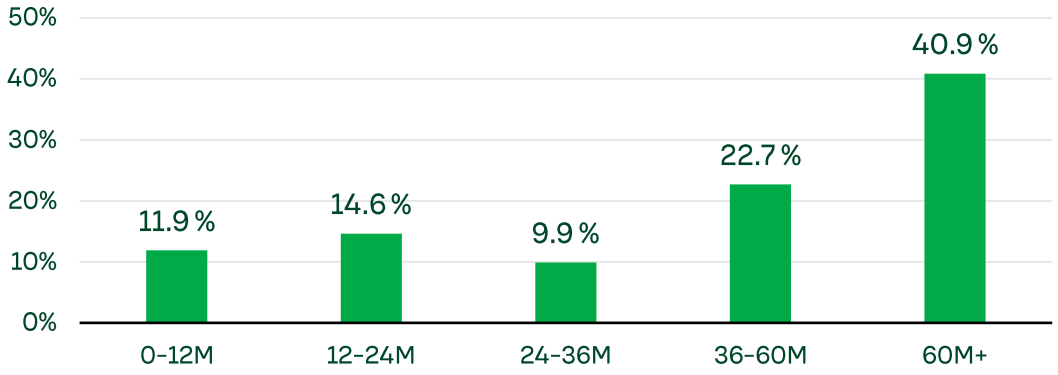
* Weighted Average Loan-to-Value based on current loan and collateral values

Details of the Cover pool (30 September 2026)

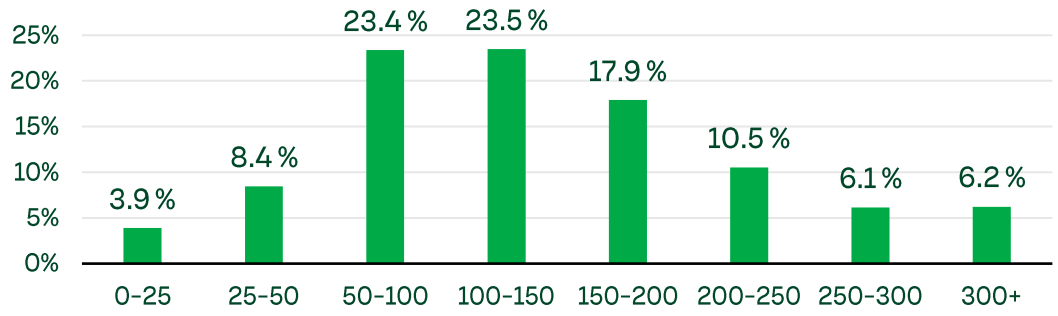
Remaining maturity



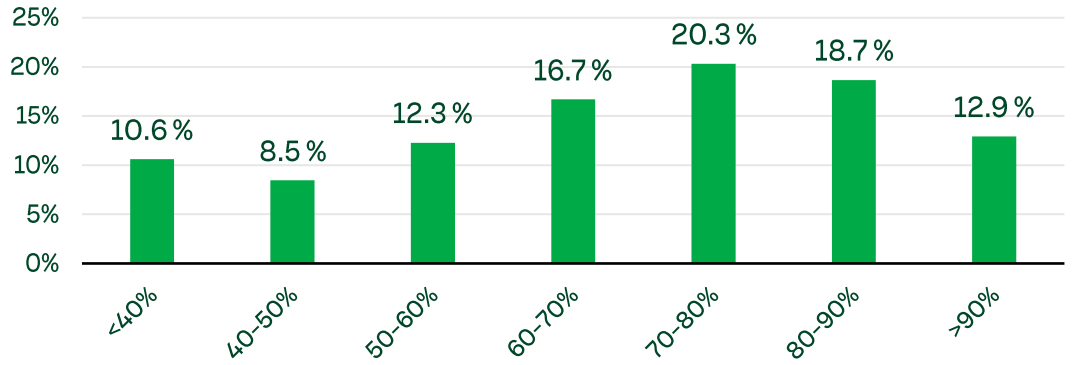
Loan seasoning



Loan volume (EUR T)



Loan-to-value



PANKKI

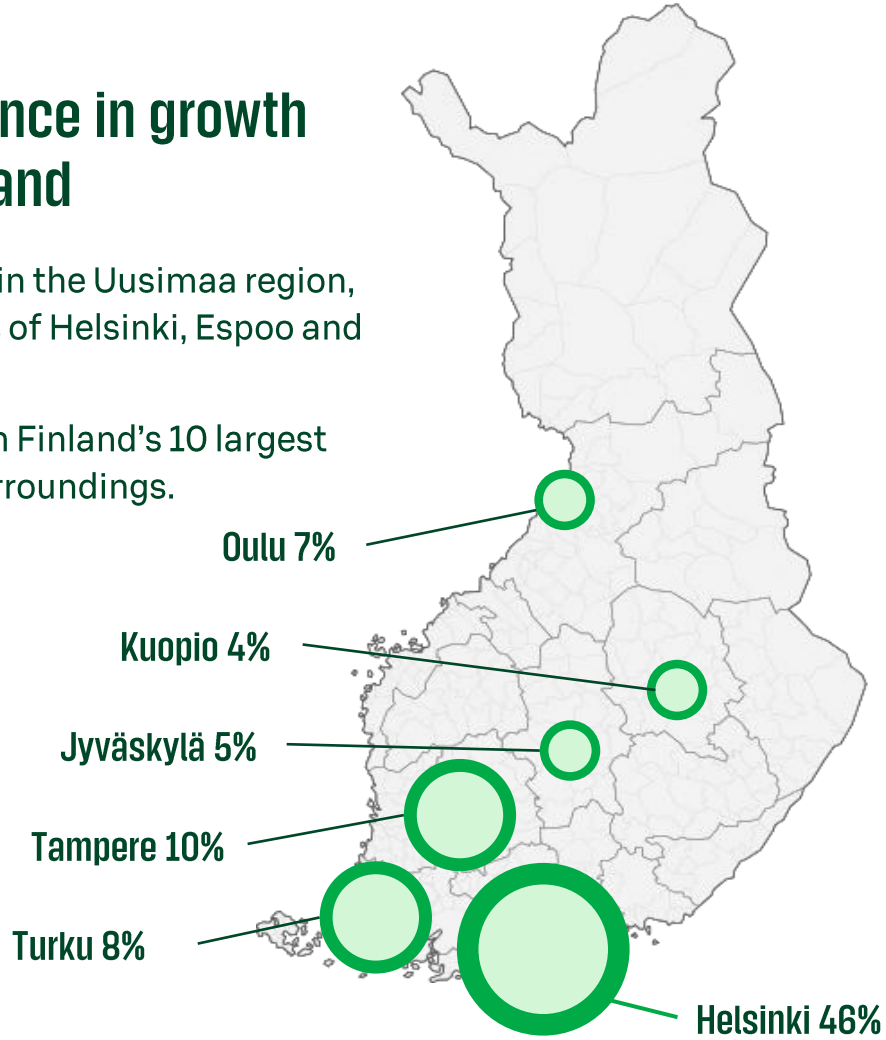
Geographic breakdown of the Cover pool

30 September 2026

Strong presence in growth areas of Finland

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

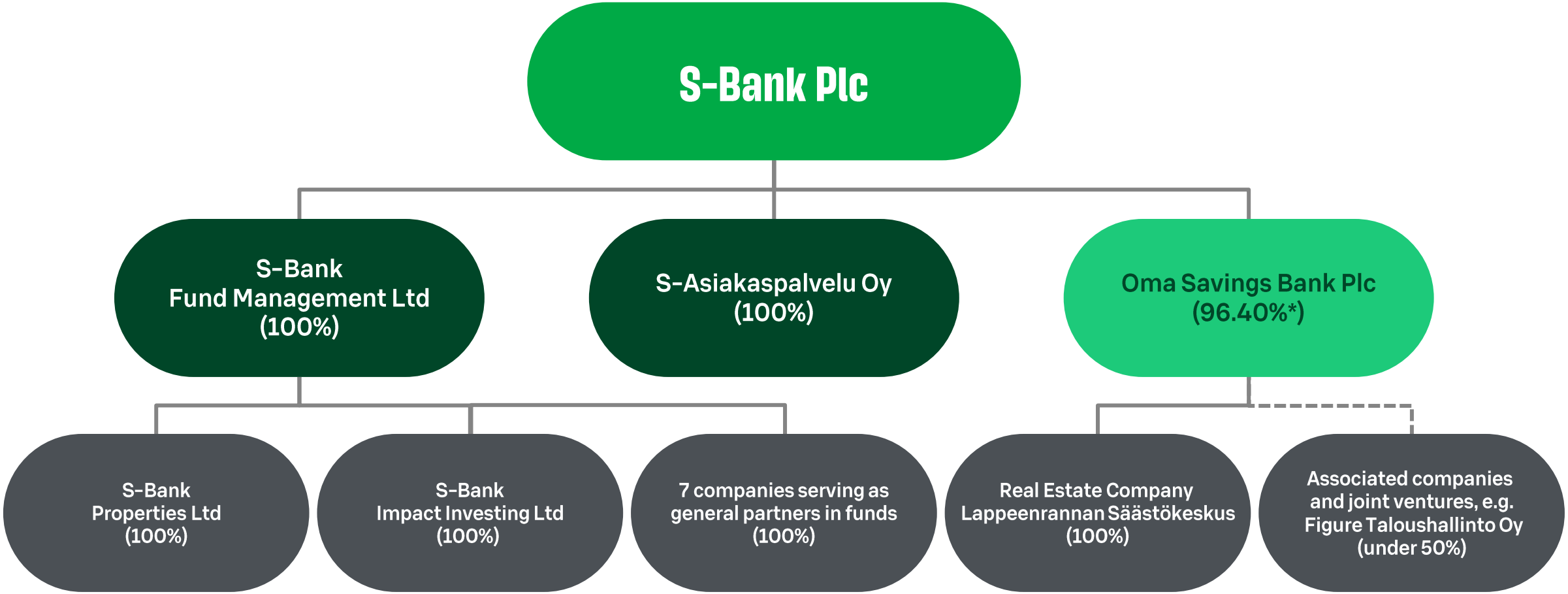
Strong presence in Finland's 10 largest cities and their surroundings.



Region	Major city	Population (m)	Volume (EUR m)	Volume of Cover Pool (%)
Uusimaa	Helsinki	1.78	1 437	46.0%
Pirkanmaa	Tampere	0.55	317	10.2%
Southwest Finland	Turku	0.49	253	8.1%
North Ostrobothnia	Oulu	0.42	202	6.5%
Central Finland	Jyväskylä	0.27	162	5.2%
North Savo	Kuopio	0.25	119	3.8%
Päijät-Häme	Lahti	0.20	90	2.9%
Kanta-Häme	Hämeenlinna	0.17	75	2.4%
Lapland	Rovaniemi	0.18	75	2.4%
North Karelia	Joensuu	0.16	61	1.9%
Other		1.15	334	10.6%
Total		**5.64**	**3 125**	**100%**

APPENDIX

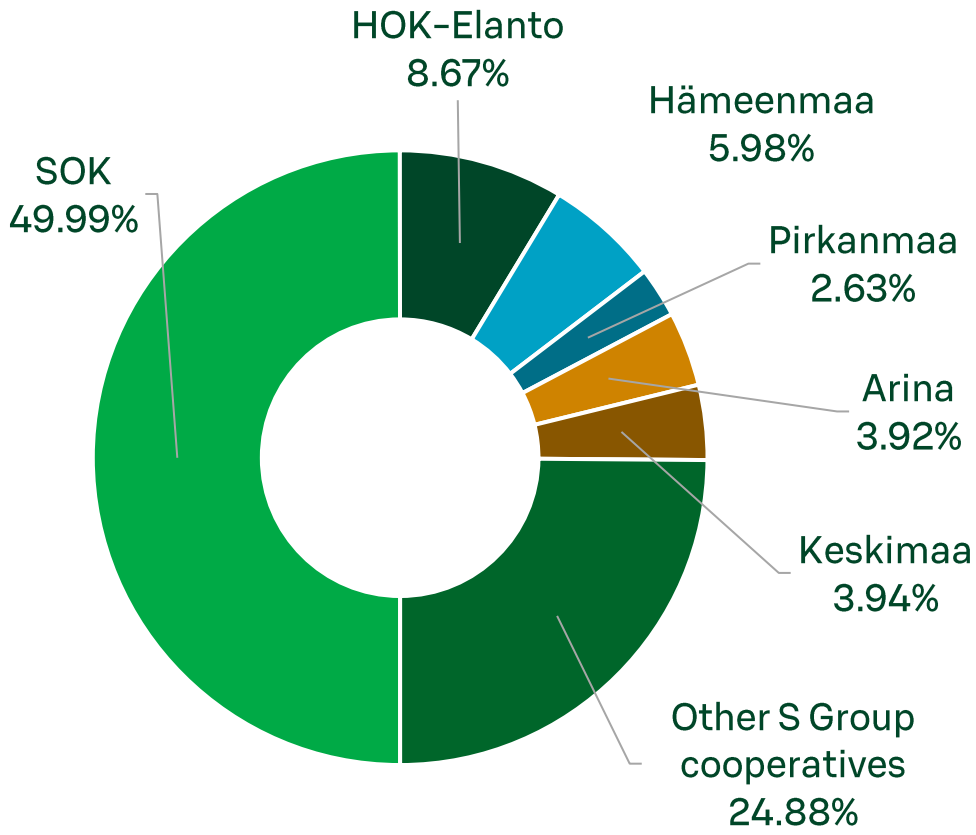
Corporate structure of S-Bank Group



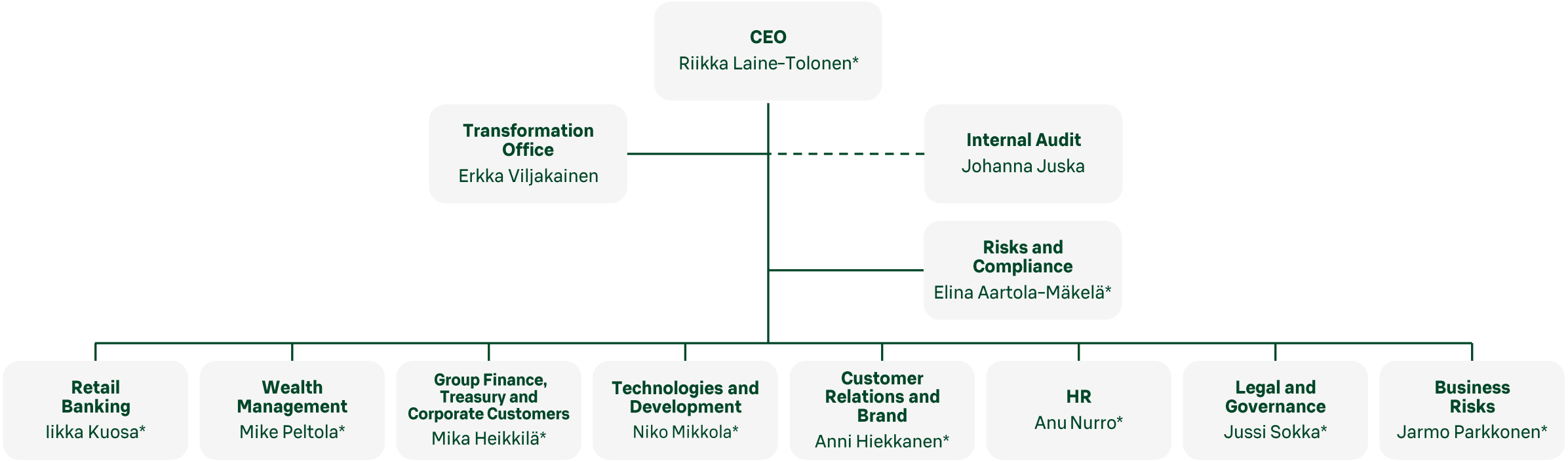
*As at 7 October 2026. The actual ownership interest may be higher than presented.

Company ownership of S-Bank Plc

S-Bank is owned by SOK (a central cooperative) and 19 regional cooperatives.



Organisation of S-Bank Plc



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

Group management team of S-Bank Plc



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 in progress providing deeper insight on development needs
- Reporting compliant with all necessary regulative requirements (CSRD, SFRD)
- Due to current societal expectations and changing regulation S-Bank is not currently planning to launch additional voluntary sustainability targets

