



S-BANK PLC

(incorporated with limited liability in the Republic of Finland)

EUR 3,000,000,000

Programme for the Issuance of Senior Preferred Notes, Senior Non-Preferred Notes, Covered Bonds and Additional Tier 1 Capital Notes

This supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the Base Prospectus dated 24 March 2025 (the “**Base Prospectus**”) prepared by S-Bank Plc (“the “**Issuer**” or “**S-Bank**”) in connection with its EUR 3,000,000,000 notes issuance programme (the “**Programme**”). Terms given a defined meaning in the Base Prospectus shall, unless the context otherwise requires, have the same meaning when used in this Supplement.

The purpose of the Supplement is to incorporate new information into the Base Prospectus. The incorporated information has been underlined in the text. The Finnish Financial Supervisory Authority (the “**FIN-FSA**”) has approved this Supplement on 12 December 2025 (journal number FIVA/2025/2211).

1. Tender offer and issuance of new notes

New paragraphs are added as the thirteenth, fourteenth and fifteenth paragraphs under the title “*Recent Events*” on page 90 as follows:

On 1 December 2025, S-Bank invited the holders of the EUR 150 000 000 Senior Preferred MREL Eligible Notes due 2026 (ISIN code: FI4000562301) issued by S-Bank on 23 November 2023 (the “**Redeemable Notes**”) to tender their notes for cash on the terms and conditions set out in the tender offer memorandum dated 1 December 2025 (the “**Tender Offer**”). The Finnish Financial Stability Authority granted S-Bank a permission for repurchases of the Redeemable Notes contemplated by the Tender Offer on 26 November 2025. Concurrently on 1 December 2025, S-Bank announced its intention to issue new Senior Non-Preferred Notes (the “**SNP Notes**”).

On 4 December 2025, S-Bank announced that it is issuing the SNP Notes with a nominal value of EUR 150 million (ISIN code: FI4000597950) under the Programme. S-Bank will submit an application for the SNP Notes to be listed on Nasdaq Helsinki Ltd.

On 9 December 2025, S-Bank announced the indicative Tender Offer results and on 10 December 2025, announced the final Tender Offer results. Valid tender instructions of EUR 97 900 000 in aggregate nominal amount of the Redeemable Notes were received pursuant to the Tender Offer. S-Bank announced that it will accept for purchase EUR 97 900 000 in aggregate nominal amount of the Redeemable Notes pursuant to the Tender Offer.”

2. Credit rating raised by Standard & Poor's

On 9 December 2025, S&P Global Ratings (S&P) raised S-Bank’s long-term issuer credit rating to A- from BBB+ and affirmed the Issuer’s short-term issuer credit rating at A-2. S&P rated the outlook as stable on 9 December 2025.

The credit rating and the stable outlook reflects S&P’s expectation that S-Bank will maintain sound market access through the successful issuance of senior non-preferred instruments, enabling S-Bank to sustain its

ALAC-buffer for years to come. According to S&P's assessment, the acquisition of Handelsbanken's retail business strengthened S-Bank's market position and should support the Issuer's earnings capacity.

Due to this change, the fifth paragraph on the cover page is replaced as follows:

“At the date of this Supplement, the Issuer has long- and short-term counterparty credit ratings A-/A-2 by S&P Global Ratings (“**S&P**”). S&P is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”). The Series of Notes issued under the Programme will be rated or unrated. Where a Series of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Notes already issued. Where a Series of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.”

The second paragraph with the heading “*Credit rating*” under the title “*Overview of the Programme*” on page 5 is replaced as follows:

“At the date of this Supplement, the Issuer has long- and short-term counterparty credit ratings A-/A-2 by S&P. The outlook is stable. At the date of the Base Prospectus, the Issuer's covered bond programme has an AAA credit rating by S&P. The outlook for the rating is stable. There is no guarantee that the rating of the Issuer or the Covered Bonds assigned by S&P will be maintained following the date of this Base Prospectus or that any other rating of any Series of Notes will be obtained or maintained. The Issuer may seek to obtain ratings from other credit rating agencies.”

The seventh paragraph under the title “*History and Development of the Issuer*” on page 76 is replaced as follows:

“The decision to expand S-Bank's operations into mortgage credit bank activity was made in late 2019, and in 2020 the bank obtained a mortgage banking licence from the FIN-FSA. S-Bank has acquired a credit rating from S&P. Initial credit rating BBB rating for long term-funding and A-2 for short term funding with negative outlook was assigned 31.7.2020. Outlook was raised to stable in January 2021, which was in line with the rest of the Finnish banking sector. The same credit rating of BBB for long-term borrowing and A-2 for short-term borrowing with a stable outlook was sustained in the report published by S&P on 22 September 2022. On 29 June 2023, S&P sustained the same credit rating of BBB for long-term borrowing and A-2 for short-term borrowing and raised the outlook for future performance from stable to positive. On 1 August 2023, S&P published a full analysis report of S-Bank keeping the forecasts unchanged. On 28 June 2024, S&P raised the credit rating to BBB+ for long-term borrowing and sustained the A-2 for short-term borrowing. The outlook was rated at stable on 28 June 2024. On 9 December 2025, S&P raised the credit rating to A- for long-term borrowing and sustained the A-2 for short-term borrowing with a stable outlook.”

New paragraph is added as the sixteenth paragraph under the title “*Recent Events*” on page 90 as follows:

“On 10 December 2025, S-Bank announced that S&P raised S-Bank's long-term issuer credit rating to A- and affirmed its short-term rating at A-2. S&P rated the outlook as stable on 9 December 2025.”

The first two paragraphs under the title “*Credit Rating of the Issuer and the Notes*” on page 90 are replaced as follows:

“As at the date of this Supplement, the Issuer has long- and short-term issuer credit ratings ‘A-/A-2’ by S&P. The outlook is stable.

Under the S&P's rating definitions for long-term issuer credit ratings, an obligor rated ‘A’ has strong capacity to meet its financial commitments. However, the obligor is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligors in higher-rated categories. For a short-term issuer credit rating, an obligor rated ‘A-2’ has adequate capacity to meet its financial obligations. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the obligor to meet its financial commitments.”