



S-BANK PLC

(incorporated with limited liability in the Republic of Finland)

EUR 3,000,000,000

Programme for the Issuance of Senior Preferred MREL Eligible 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 16 February 2024 (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, including the audited financial statements for the financial year ended on 31 December 2023 of S-Bank Plc, 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 4 April 2024 (journal number FIVA/2024/539).

1. *S-Bank has renewed its organisation and appointed new members to the Management Group of the Issuer*

On 20 March 2024, S-Bank announced that it will be renewing its organisation and appointing new members to its Management Group as of 1 April 2024.

Therefore, the table under the title “Management Group of the Issuer” on page 82 is replaced as following:

Name	Position	Appointed
Riikka Laine-Tolonen	CEO	2023
Erkka Viljakainen	SVP, <u>Transformation Office, EVP (acting), Technologies & Development</u>	2016
Iikka Kuosa	<u>EVP, Retail Banking</u>	2014
Merja Reinilä	<u>EVP, Human Resources</u>	2016
Jussi Sokka	<u>EVP, Legal & Governance</u>	2014
Mika Heikkilä	CFO, <u>EVP, Group Finance, Treasury & Corporate customers</u>	2017
Petri Viertiö	Chief Risk and Compliance Officer, Risk & Compliance	2019
Teri Heilala	<u>EVP, Wealth Management</u>	2023
<u>Anni Hiekkänen</u>	<u>EVP, Customer Relations and Brand</u>	<u>2024</u>
<u>Jarmo Parkkonen</u>	<u>Business Risk Officer</u>	<u>2024</u>

New paragraphs are added as the twelfth, thirteenth, fourteenth and fifteenth paragraphs under the title “Management Group of the Issuer” on page 83 as follows:

“**Anni Hiekkänen** (born 1975) has been a member of the Management Group of S-Bank since 2024. She has served as Director of Customer Relations and Brand since 2024. Ms. Hiekkänen is a Finnish citizen and holds a Master of Communication.”

“**Jarmo Parkkonen** (born 1964) has been a member of the Management Group of S-Bank since 2024. He has served as Business Risk Officer since 2024. Mr. Parkkonen is a Finnish citizen and holds a Master of Laws and Master of Science in Economics.”

“**Mike Peltola** (born 1974) has been appointed as EVP of Wealth Management and as a member of the Management Group of the Issuer upon the completion of the pending acquisition of Handelsbanken private customer, asset management and investment services operations. At the date of this Supplement, he is serving as the Head of Investments and Private Customers at Handelsbanken. Mr. Peltola is a Finnish citizen, and he holds a Master of Science in Economics and Business. Before the completion of the Handelsbanken acquisition, Teri Heilala will serve as EVP of Wealth Management and as a member of the Management Group of the Issuer.”

“A Chief Technology Officer (CTO) will be appointed later and the person holding this role will also join the Management Group of the Issuer. Before the appointment of a Chief Technology Officer, Erkka Viljakainen will serve as a member of the Management Group of the Issuer.”

The eighth paragraph under the title “Management Group of the Issuer” concerning Markus Lahtinen is removed on page 83.

The eleventh paragraph under the title “Management Group of the Issuer” concerning Jarmo Parkkonen is removed on page 83.

2. Issue of a new EUR 300 million bond and a tender offer for notes due in 2025

New paragraphs are added as the eleventh, twelfth and thirteenth paragraphs under the title “Recent Events” on page 85 as follows:

“On 22 February 2024, S-Bank announced that it considers issuance of new notes and announced a tender offer for its outstanding notes due in 2025. The purchase price of the notes is EUR 100,000 per EUR 100,000 in nominal amount of the notes (equalling to 100.00 per cent of the nominal amount of the notes). In addition, accrued and unpaid interest will be paid in respect of all notes validly tendered and delivered and accepted for purchase. According to the terms and conditions of the notes and laws and regulations applicable to S-Bank, S-Bank had to be granted a permission of the Finnish Financial Stability Authority prior to S-Bank announcing its intention to repurchase the notes. The Stability Authority granted S-Bank a permission for repurchases of the notes contemplated by the Tender Offer on 16 February 2024.”

“On 29 February 2024, S-Bank announced the final tender offer results. Valid tender instructions of EUR 86,100,000 in aggregate nominal amount of the notes were received pursuant to the tender offer. S-Bank announced that it accepts for purchase EUR 86,100,000 in aggregate nominal amount of the notes pursuant to the tender offer. All notes purchased by S-Bank will be cancelled. Notes not tendered pursuant to the tender offer will remain outstanding.”

“On 29 February 2024, S-Bank announced that it will issue a new bond, valued at EUR 300 million, as part of its bond programme. The bond’s maturity date is 8 March 2028 and interest rate paid will be fixed 4.875 per cent until 8 March 2027 and a floating rate thereafter. The floating interest is 3-month Euribor added with a margin of 1.95 per cent. The bond’s ISIN code is FI4000567102. The issue took place under S-Bank’s EUR 3.0 billion bond programme.”

3. S-Bank has renewed its organisation and appointed new members to the Management Group

New paragraph is added as the fourteenth paragraph under the title “Recent Events” on page 85 as follows:

“On 20 March 2024, S-Bank announced that it is renewing its organisation and appointing new members to the Management Group. The changes will reinforce the company’s capability to continue profitable growth and evolve into a more digital and customer-focused bank in line with its strategy. The organisational change is also part of the preparations for the completion of the Handelsbanken transaction. S-Bank’s new business units are Retail Banking, Wealth Management and Corporate Customers. The following units will continue without significant changes: Group Finance, Treasury and Corporate Customers, Human Resources, Legal and Governance, Risks & Compliance and Internal Audit. The new functions that support the Issuer’s business units are Technologies and Development, Customer Relations and Brand, Business Risks and Transformation Office.”

4. *The Issuer has published the notice of Annual General Meeting*

On 2 April 2024, S-Bank's Board of Directors published a notice of Annual General Meeting. The Board of Directors of S-Bank has suggested that the Annual General Meeting would select the following members to the Board of Directors: Jari Annala, Jorma Vehviläinen, Tom Dahlström, Kati Hagros, Veli-Matti Liimatainen, Hillevi Mannonen, Olli Vormisto and Tarja Tikkanen.

Therefore, new paragraphs are added as the twelfth and thirteenth paragraphs under the title "Board of Directors of the Issuer" on page 82 as follows:

"On 2 April 2024, S-Bank Board of Directors published a notice of Annual General Meeting. The Annual General Meeting is held on 9 April 2024. The Board of Directors of S-Bank have proposed to the General Meeting that current members Jari Annala, Jorma Vehviläinen, Tom Dahlström, Kati Hagros, Veli-Matti Liimatainen, Hillevi Mannonen and Olli Vormisto are re-elected and that Tarja Tikkanen is elected as a new member for the term ending at the close of the Annual General Meeting in 2025. If a new member is elected by the Annual General Meeting, taking up their position will be subject to completion of assessment of suitability (fit & proper assessment) by competent authorities which is pending at the date of this Supplement."

"Tarja Tikkanen (born 1960) has acted as a Partner in Boardman Oy since 2020. Ms. Tikkanen also serves as a member of Board of Directors of Haminan Energia Oy and Boardman Oy. Previously Ms. Tikkanen has served as a Chair of Board of Directors of Enfo Oy in 2023, Osuuskunta KPY in 2016–2023, KPY Novapolis in 2019–2023 and as a member of Board of Directors in Osuuskunta KPY in 2008–2016, Savon Voima Oyj in 2011–2023 and Savon Energiaholding Oy in 2011–2023. Ms. Tikkanen has previously served as Regional Director in Finnvera Oyj in 2009–2013, as HR Manager at Lujatalo Oyj in 2007–2009 and several management position in at Nordea Pankki Oy in 1988–2000. Ms. Tikkanen is a Finnish citizen and holds a Master of Laws."

The Board of Directors has also suggested that the Annual General Meeting would decide on changes to the Articles of Association of S-Bank. The change is due to the implementation of the corporate sustainability reporting directive (Directive (EU) 2022/2464 of the European Parliament and of the Council of 14 December 2022 amending Regulation (EU) No 537/2014, Directive 2004/109/EC, Directive 2006/43/EC and Directive 2013/34/EU, as regards corporate sustainability reporting, "CSRD") into the Finnish national law. The Board of Directors have also proposed that the reference of the business activity of the Issuer would be amended to include the updated name of the legislation concerning mortgage banking.

Therefore, a new paragraph is added as the fifteenth paragraph under the title "Recent Events" on page 85 as follows:

"On 2 April 2024, the Board of Directors of S-Bank published a notice of Annual General Meeting to be held on 9 April 2024. The Board of Directors of S-Bank have proposed a change to the Articles of Association of S-Bank. The change is due to the national implementation of the corporate sustainability reporting directive (EU) 2022/2464. As a result of the change the Articles of Association of the Issuer would include articles concerning the remuneration, number and selection of the sustainability reporting auditors. The sustainability report should be presented to the Annual General Meeting and the Annual General Meeting should also make the necessary decisions concerning the sustainability auditors. The Board of Directors has also proposed that a technical change would be made to the Articles of Association concerning the name of the law covering mortgage banking activities."

5. *No Significant Changes*

The paragraphs under title "*No Significant Changes*" on page 84 are replaced by the following:

"The Group's most recent audited financial statements including audited consolidated and parent company's financial statements for the period 1 January – 31 December 2023 that are incorporated by reference into the Base Prospectus were signed on 1 February 2023 and published on 7 March 2023. Since the date of these audited financial statements of the Group, there has not been any material adverse change in the prospects of the Issuer and no significant change in the financial performance or in the financial position of the Group. "

6. *Information Incorporated by Reference*

On 7 March 2024, S-Bank published its Annual Report 2023.

Due to this, the following information is added on page 93 under the title “*Information Incorporated by Reference*”:

Document	Referred information
Annual Report 2023	<u>Financial statements including audited consolidated and parent company’s financial statements 1 January – 31 December 2023 on pages 57–183.</u>
Annual Report 2023	<u>Auditor’s Report on pages 184-188 of the Annual Report 2022.</u>
Capital and Risk Management Report 2023	<u>Unaudited Capital and Risk Management Report 2023, based on the audited figures of the Annual Report 2023.</u>
Capital Adequacy Tables 1 January – 31 December 2023	<u>Unaudited Capital Adequacy Tables 1 January – 31 December 2023.</u>