Supplement no. 1 dated 9 November 2026

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 April 2026 (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 and deletions appear in ~~strikethrough~~. The Finnish Financial Supervisory Authority (the "**FIN-FSA**") has approved this Supplement on 9 November 2026 (journal number FIVA/2026/1928).

1. S-Bank's tender offer for all shares in Oma Savings Bank Plc

Two new paragraphs are added as the fifth and sixth paragraphs of the risk factor "*Failure to successfully integrate acquisitions or carrying out divestment may result in failure to reach the goals and desired benefits of the acquisition or divestment, operational problems or increase in expected cost that could have a material adverse effect on the Group's business*" on page 10 as follows:

> On 9 July 2026, S-Bank announced a voluntary recommended public cash tender offer for all the issued and outstanding shares (the "**Shares**") in Oma Savings Bank Plc ("**OmaSp**") not held by OmaSp or its subsidiaries (the "**Tender Offer**"). Shareholders of OmaSp were offered a cash consideration of EUR 17.20 per Share representing a premium of approximately 52.5 per cent compared to the volume-weighted average trading price during a twelve-month period and approximately 47.0 per cent compared to the closing price as of 8 July 2026. The total equity value of the Tender Offer was approximately EUR 571.4 million. S-Bank announced the final result of the Tender Offer on 30 September 2026, according to which 32,152,993 Shares validly tendered and not validly withdrawn represented approximately 96.78 per cent of all issued and outstanding shares and votes in OmaSp. 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. On 8 October 2026, S-Bank announced that it had decided to exercise its right under the Finnish Limited Liability Companies Act (624/2006, as amended) (the "**Companies Act**") to redeem the remaining Shares in OmaSp by initiating arbitration proceedings as soon as possible. S-Bank demands that the redemption price be set at EUR 17.20 per Share which corresponds to the offer price per Share paid by S-Bank in the Tender Offer in accordance with the terms and conditions of the Tender Offer. The final redemption price confirmed in the arbitration proceedings is unknown at the date of this Supplement and may differ from the amount demanded by S-Bank. S-Bank also intends to apply for the Shares in OmaSp to be delisted from the regulated market of Nasdaq Helsinki Ltd. S-Bank and OmaSp work in stages towards becoming a single bank, and the integration of OmaSp's operations, including its banking and IT-systems, personnel and customer relationships, into the Group involves risks. Failure to successfully integrate OmaSp's operations, to retain its customers and key personnel, to realise the intended strategic benefits of the transaction, or to manage the related redemption and delisting process may result in increased costs or operational

disruption, which could have a material adverse effect on the Group's business, financial condition and results of operations and thereby on the Issuer's ability to fulfil its obligations under the Notes.

Moreover, according to information published by OmaSp, in early 2024 its internal control processes revealed non-compliance with its lending guidelines, resulting in a deteriorated credit risk position for a specific group of customers. In June 2024, OmaSp's Board of Directors filed a police report related to this non-compliance, which is still ongoing, and adopted a comprehensive action plan, including a thorough review of OmaSp's entire loan portfolio by external, independent experts. The review confirmed that identified irregularities were limited to approximately EUR 240 million of OmaSp's loan portfolio. As a result of various arrangements, the size of this non-compliant loan portfolio had decreased to EUR 170 million by 30 June 2026, with expected credit loss provisions for the portfolio amounting to approximately EUR 70 million. In June 2026, OmaSp also received a notice of hearing from the FIN-FSA concerning its credit risk management, governance and management system, and reporting of large customer exposures. According to the assessment presented in the notice of hearing, in the view of FIN-FSA, the 25 per cent regulatory limit relating to the largest customer exposure was exceeded during the period from the last quarter of 2022 to the third quarter of 2024. The FIN-FSA is assessing whether grounds exist for administrative sanctions. OmaSp is preparing for potential future sanctions imposed by the FIN-FSA and has made a provision of EUR 2.5 million in the second quarter of 2026. There can be no assurance that the FIN-FSA's final decision or any related sanctions, the pending police investigation, or the non-compliant loan portfolio will not have an adverse effect, including by giving rise to additional losses, on OmaSp's business, financial condition and reputation and thereby on the Group following OmaSp's integration into the Group.

Paragraph five of the risk factor "*Failure to successfully integrate acquisitions or carrying out divestment may result in failure to reach the goals and desired benefits of the acquisition or divestment, operational problems or increase in expected cost that could have a material adverse effect on the Group's business*" on page 10 is amended as follows:

Secure access to capital markets is of high importance to S-Bank as it intends to issue senior preferred notes, senior non-preferred notes, covered bonds and additional tier 1 capital notes ~~senior bonds~~ in the future. If any of the above-mentioned risks following the successful acquisitions materialises, this may undermine, delay, or prevent the realisation of the desired benefits of the acquisitions. Any realisation of the risk associated with the transactions may have a material adverse effect on the Issuer's business, financial position, operating performance and future prospects.

Paragraph one of the risk factor "*Increased capital requirements and standards*" on page 16 is amended as follows:

The Group must comply with numerous capital requirements and standards. Recent and possible future changes to capital adequacy and liquidity requirements imposed on the Issuer may require the Issuer to raise additional Tier 1, common equity Tier 1 and Tier 2 capital by way of further issuances of securities and could result in existing Tier 1 and Tier 2 securities ceasing to count towards the Issuer's regulatory capital, either at the same level as at present or at all. See also "*Regulatory Environment – Capital requirements and standards*". Also, any updates to the Pillar 2 capital requirement by the FIN-FSA could affect the Group's capital buffers negatively. In particular, the completion of the Tender Offer may affect the Group's capital adequacy and liquidity requirements. Following the completion of the acquisition of OmaSp, the FIN-FSA is expected to confirm the Pillar 2 requirement and P2G levels to be applied to S-Bank at the consolidated level going forward, and there can be no assurance that such consolidated-level requirements will not be higher than the requirements currently applicable at the respective credit institution levels. Any failure by the Issuer to maintain any increased regulatory capital requirements or to comply with any other requirements introduced by regulators could result in intervention by regulators or the imposition of sanctions, which may have a material adverse effect on the Group's, business, financial condition and results of operations and may also have other effects on the Group's financial performance and on the pricing of the Notes, both with or without the intervention by regulators or the imposition of sanctions. S-Bank's total capital ratio was 25.3 per cent on 31 December 2025 and it exceeded the minimum regulatory requirement of 13.52 per cent by 11.78 percentage points. S-Bank's Tier 1 ratio was 23.2 per cent on 31 December 2025 and it exceeded the minimum regulatory requirement of 11.03 per cent by 12.17 percentage points.

S-Bank's CET1 ratio was 23.2 per cent on 31 December 2025 and it exceeded the minimum regulatory requirement of 9.15 per cent by 14.05 percentage points.

Paragraph seven under the title "*History and Development of the Issuer*" on page 78 is amended 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 further raised the credit rating to A- for longterm borrowing and sustained the A-2 for short-term borrowing. The outlook for the rating remained stable. On 14 July 2026, after S-Bank announced a voluntary recommended public cash tender offer for all the issued and outstanding shares in OmaSp, S&P affirmed its 'A-/A-2' long- and short-term ratings on S-Bank with a stable outlook.

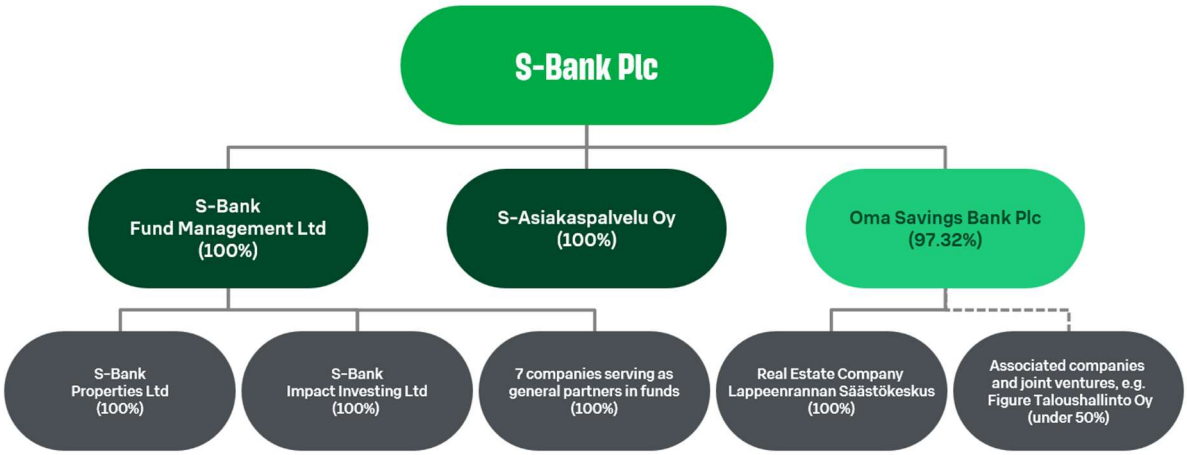
A new paragraph is added as the sixteenth paragraph under the title "*History and Development of the Issuer*" on page 78 as follows:

On 9 July 2026, S-Bank announced a voluntary recommended public cash tender offer of EUR 17.20 per share for all the issued and outstanding shares in OmaSp not held by OmaSp or its subsidiaries, valuing OmaSp's total issued share capital at approximately EUR 571.4 million. S-Bank announced the final result of the Tender Offer on 30 September 2026, according to which 32,152,993 shares validly tendered and not validly withdrawn represented approximately 96.78 per cent of all issued and outstanding shares and votes in OmaSp. 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. The objectives of the Tender Offer included, among other things, achieving growth into a new size category, expanding S-Bank's customer base and enhancing its competitiveness. Currently, S-Bank and OmaSp work in stages towards becoming a single bank.

Paragraph one under the title "*Organisational Structure*" on page 83 is amended as follows:

The following group chart presents the Group's structure at the date of this Supplement ~~Base Prospectus~~:

The group chart under the title "*Organisational Structure*" on page 83 is replaced with the following group chart:



New paragraphs are added as the fourth, seventh and eighth paragraphs under the title "*Organisational Structure*" on page 83 as follows:

> *Oma Savings Bank Plc* became a subsidiary of the Issuer as of 7 October 2026. OmaSp is a well-capitalised and profitable Finnish bank that serves over 200,000 personal and corporate customers through 48 branches across Finland and digital channels with approximately 600 experts. OmaSp focuses primarily on retail banking and offers its customers a diverse range of banking services both through its own balance sheet and by intermediating products of its cooperation partners, such as credit, investment and loan protection products. OmaSp also engages in mortgage banking operations. OmaSp's key objective is a first-class customer experience through personal service and easy accessibility in both digital and traditional channels. The shares of OmaSp are listed on the regulated market maintained by Nasdaq Helsinki Ltd. However, as at the date of this Supplement, S-Bank holds approximately 97.32 per cent of the shares and votes in OmaSp, and S-Bank has confirmed its intention to apply for the shares to be delisted as S-Bank and OmaSp work in stages towards becoming a single bank.
>
> *Real Estate Company Lappeenrannan Säästökeskus* is a wholly owned subsidiary of Oma Savings Bank Plc. The company's business activities comprise the leasing and management of properties, as well as other financial service activities.
>
> Oma Savings Bank Plc has associated companies and joint ventures e.g. *Figure Taloushallinto Oy* of which Oma Savings Bank Plc owns under 50 per cent.

Paragraphs one and two under the title "*Growth Strategy – Position and sources of growth*" on page 84 are amended as follows:

> According to the management's view, the Group has a unique position in the Finnish market with clearly differentiated customer benefits to members of the co-operative consisting of, among others, selected daily banking services free-of charge, access to S Group rewards, easy-to-use mobile app, S-mobiili, shared with S Group retailers (for example store locations and discount coupons), a unique distribution model with a local presence across Finland, and a leading brand in fairness and sustainability. The Group has been successful in attracting more business from its customers and increasing its market share in the past years, for example, in mortgage lending.
>
> Additional business growth and diversification are sought by expanding the Group's Wealth Management business in Private Banking and institutional segments, with emphasis on ESG and real estate investment services. ~~Non-core businesses (for example, SME banking and capital markets services) have been divested or discontinued in order to focus on developing the core offering.~~ Through the acquisition of OmaSp, as described below, S-Bank seeks to expand its corporate banking business operations, especially among SMEs, and to establish itself as an even stronger alternative for an even broader range of corporate customers.

New paragraphs are added as the eighth, ninth, tenth, eleventh and twelfth paragraphs under the title "*Growth Strategy – Position and sources of growth*" on page 84 as follows:

> On 9 July 2026, S-Bank and OmaSp entered into a combination agreement pursuant to which S-Bank announced that it will make a voluntary public tender offer for all issued and outstanding shares (the "**Shares**") in OmaSp (the "**Tender Offer**"). The purpose of the Tender Offer was to acquire all the shares in OmaSp and combine the two Finnish banks to become an even stronger alternative for customers. The Tender Offer was valid from 17 July to 25 September 2026, and the offer price was EUR 17.20 in cash for each OmaSp Share representing a premium of approximately 52.5 per cent compared to the volume-weighted average trading price during a twelve-month period and approximately 47.0 per cent compared to the closing price as of 8 July 2026. The total equity value of the Tender Offer was approximately EUR 571.4 million.
>
> S-Bank's Tender Offer was completed, and it achieved the objectives set for it. The acceptance rate of the Tender Offer reached 96.78 per cent of all issued and outstanding Shares and votes in OmaSp (excluding treasury shares). The 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 (624/2006, as amended) (the "**Companies Act**") to redeem the remaining Shares

from minority shareholders. On 8 October 2026, S-Bank announced that it would commence a redemption procedure concerning the remaining Shares.

On 7 October 2026, S-Bank paid a price of EUR 17.20 per Share to each shareholder of OmaSp who had accepted the Tender Offer, with the total sum paid coming to EUR 553 million for 32,152,993 Shares. A subsequent offer period was in force from 1 October to 22 October 2026. During this period, 162,829 Shares in OmaSp were acquired, bringing S-Bank's holding to 97.32 per cent. The Shares were paid for on 2 November 2026.

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. The transaction has no immediate impact on personnel, locations, the branch network, systems or customer services. Integration planning has commenced, and S-Bank estimates that the integration phase will take 12–24 months. The financial effects of the acquisition will become clearer in the final quarter of 2026, when the calculation of the purchase price allocation in accordance with IFRS 3 is completed.

In connection with the acquisition of OmaSp, a share issue directed at shareholders was arranged, in which 3,463,203 new shares were issued at a price of EUR 115.50 per share. In total, S-Bank's equity increased by EUR 400 million. The issue was carried out and paid for on 1 October 2026. For more information about the Tender Offer and the share issue, see: "*Information on S-Bank – Recent Events*".

Paragraph one under the title "*Growth Strategy – Path forward*" on page 84 is amended as follows:

The Group aims to maintain and strengthen its competitive advantages in order to sustain clearly above-market growth rates, utilising the potential of its large customer base by increasing the number of active and high-value customers. This will require continuously adapting to changing customer expectations and competitive pressures across the business. In particular, the Group will continue developing its customer service model and service agent network, including both digital services and physical distribution, increasing sustainability and ESG related activities, for example, by implementing efficient processes in line with applicable European Sustainability Reporting Standards (ESRS) ~~standards~~, and ensuring a favourable price position especially in daily banking offering ~~in the retail offering~~. The management expects continuous growth, together with investments in system and process capacity and efficiency, to enable material scale benefits and profitability increase in the future. The Group also sees further potential in market consolidation and is open to new M&A opportunities in Finland.

New paragraphs are added as the sixth and seventh paragraphs under the title "*Growth Strategy – Path forward*" on page 84 as follows:

With the acquisition of OmaSp, S-Bank will grow into a new size category and become an even stronger alternative for customers. S-Bank's corporate banking business will expand to serve small and medium-sized enterprises and agricultural customers. The broader range of services enables S-Bank to meet customers' needs even better than before. The larger size category also enables more effective investment in services, technology and customer experience and improves the ability to respond to changes in the operating environment.

The aim is to move towards becoming a single bank with one strategy, one set of objectives, and consistent operating practices and customer experience by drawing on both banks' expertise and strengths. S-Bank considers that a good basis for this journey is provided by S-Bank's solid foundation and extensive service network, OmaSp's more than 150-year history, its position in the Finnish banking sector and its valuable expertise, as well as the mutually complementary services of the two banks. The current estimate is that the merger process will take between one and two years. S-Bank believes that its financial position, its owners' ability to support growth, and its employees' expertise and experience in major transformation projects provide favourable conditions for implementing the integration responsibly and to a high standard. At this stage, customer services and the banks' day-to-day operations remain unchanged.

A new paragraph is added as the second paragraph under the title "*Legal Proceedings*" on page 90 as follows:

In early 2024, OmaSp's internal control processes revealed non-compliance with its lending guidelines, resulting in a deteriorated credit risk position for a specific group of customers. In June 2024, OmaSp's Board of Directors filed a police report related to this non-compliance, which is still ongoing. Moreover, in June 2026, OmaSp received a notice of hearing from the FIN-FSA concerning its credit risk management, governance and management system, and reporting of large customer exposures. According to the assessment presented in the notice of hearing, in the view of FIN-FSA, the 25 per cent regulatory limit relating to the largest customer exposure was exceeded during the period from the last quarter of 2022 to the third quarter of 2024. The FIN-FSA is assessing whether grounds exist for administrative sanctions. OmaSp is preparing for potential future sanctions imposed by the FIN-FSA and has made a provision of EUR 2.5 million in the second quarter of 2026. The outcomes of the police investigation and the FIN-FSA assessment are unknown as at the date of this Supplement.

Paragraph two under the title "*Legal Proceedings*" on page 90 is amended as follows:

Other than the above described and the arbitration proceedings to redeem the remaining Shares in OmaSp, as described below in "*Recent Events*", the Issuer considers that there are no other governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during the previous 12 months which may have, or have had in the recent past, significant effects on the Group's financial position or profitability.

A new paragraph is added as the second paragraph under the title "*No Significant Changes*" on page 90 as follows:

On 9 July 2026, S-Bank announced a voluntary recommended public cash tender offer of EUR 17.20 per share for all the issued and outstanding shares in OmaSp not held by OmaSp or its subsidiaries, valuing OmaSp's total issued share capital at approximately EUR 571.4 million. S-Bank announced the final result of the Tender Offer on 30 September 2026, according to which 32,152,993 shares validly tendered and not validly withdrawn represented approximately 96.78 per cent of all issued and outstanding shares and votes in OmaSp. On 7 October 2026, the offer price was paid to each shareholder of OmaSp who had validly accepted, and not validly withdrawn, the Tender Offer, and consequently, OmaSp became a subsidiary of S-Bank. On 8 October 2026, S-Bank announced that it had decided to exercise its right under the Companies Act to redeem the remaining shares in OmaSp by initiating arbitration proceedings as soon as possible. S-Bank demands that the redemption price be set at EUR 17.20 per share.

New paragraphs are added as the eleventh, twelfth, thirteenth, fourteenth, fifteenth, sixteenth, seventeenth, eighteenth and nineteenth paragraphs under the title "*Recent Events*" on page 90 as follows:

On 9 July 2026, S-Bank announced a voluntary recommended public cash tender offer for all the issued and outstanding Shares in OmaSp that are not held by OmaSp or its subsidiaries. On that date, S-Bank and OmaSp had entered into a combination agreement pursuant to which S-Bank announced that it will make the Tender Offer. The offer price was EUR 17.20 in cash for each OmaSp share representing a premium of approximately 52.5 per cent compared to the volume-weighted average trading price during a twelve-month period and approximately 47.0 per cent compared to the closing price as of 8 July 2026. The total equity value of the Tender Offer was approximately EUR 571.4 million. The Board of Directors of OmaSp unanimously had decided to recommend that the shareholders of OmaSp accept the Tender Offer. Moreover, S-Bank had obtained irrevocable undertakings to accept the Tender Offer from shareholders of OmaSp representing together approximately 59.9 per cent of the Shares. The completion of the Tender Offer was subject to the fulfilment or waiver by S-Bank of certain customary conditions, including the receipt of all necessary regulatory approvals and S-Bank gaining control of more than 90 per cent of the Shares and votes in OmaSp. The purpose of the Tender Offer was to acquire all the shares in OmaSp and combine the two Finnish banks to become an even stronger alternative for customers.

On 16 July 2026, S-Bank announced the commencement of the Tender Offer. The Finnish Financial Supervisory Authority had on that date approved the Finnish language version of the tender offer document relating to the Tender Offer. The offer period for the Tender Offer commenced on 17 July 2026 at 9:30 a.m. (Finnish time) and was to expire on 25 September 2026

at 4:00 p.m. (Finnish time), unless extended in accordance with the terms and conditions of the Tender Offer.

On 27 August 2026, S-Bank announced that it had received the required merger control clearance from the Finnish Competition and Consumer Authority for the completion of the Tender Offer. Consequently, the Tender Offer was, with respect to regulatory approvals, only conditional on the approval of notifications (including notifications for ownership control purposes) pursuant to the Finnish Act on Credit Institutions (2014/610, as amended) (the "**Credit Institutions Act**") by the competent authority. The completion of the Tender Offer remained conditional on the fulfilment, or S-Bank having waived to the extent permitted by applicable law, of certain other conditions on or by the date of S-Bank's announcement of the final result of the Tender Offer.

On 15 September 2026, S-Bank announced that it had obtained the approval required from the competent authority, European Central Bank, for the acquisition of a qualifying holding in OmaSp in accordance with the Credit Institutions Act. Consequently, S-Bank announced that it had obtained all regulatory approvals necessary and that the condition to completion of the Tender Offer concerning the receipt of regulatory approvals had been fulfilled. On that date, the completion of the Tender Offer remained conditional on the fulfilment, or S-Bank having waived to the extent permitted by applicable law, of certain other conditions on or by the date of S-Bank's announcement of the final result of the Tender Offer. Such conditions included that the Tender Offer had been validly accepted with respect to the shares representing, together with any shares otherwise held by or acquired by S-Bank prior to or on the date of S-Bank's announcement of the final result of the Tender Offer, more than 90 per cent of the Shares and voting rights of OmaSp, calculated pursuant to Chapter 18, Section 1 of the Companies Act.

The offer period for the Tender Offer expired on 25 September 2026 at 4:00 p.m. (Finnish time). On 28 September 2026, S-Bank announced the preliminary result of the Tender Offer, according to which 32,088,337 Shares validly tendered and not validly withdrawn in the Tender Offer represented approximately 96.58 per cent of all issued and outstanding Shares and votes in OmaSp (excluding treasury shares). On 30 September 2026, S-Bank announced the final result of the Tender Offer. The acceptance rate of the Tender Offer reached 96.78 per cent of all issued and outstanding Shares and votes in OmaSp (excluding treasury shares). As the minimum acceptance condition of more than 90 per cent of the Shares and voting rights, and all other conditions to completion had been satisfied, S-Bank announced that it would complete the Tender Offer in accordance with its terms and conditions. In order to allow the remaining shareholders the possibility to accept the Tender Offer, S-Bank announced that it would commence a subsequent offer period (the "**Subsequent Offer Period**") for the Shares commencing on 1 October 2026 and expiring on 22 October 2026. In addition, S-Bank announced that as its ownership in OmaSp would exceed 90 per cent of the Shares and voting rights after the settlement of the Shares tendered in the Tender Offer, it intends to initiate compulsory redemption proceedings to acquire the remaining Shares in accordance with the Finnish Companies Act.

On 1 October 2026, S-Bank announced that it had carried out a directed share issue of EUR 400 million in order to strengthen its own capital and ensure that S-Bank's capitalisation would remain strong also after completion of the Tender Offer. A total of 3,463,203 new shares were offered to the owners of S-Bank, i.e. SOK and cooperatives that are part of S-Group. The aggregated subscription price of the shares, EUR 399,999,946.50, will be entered in S-Bank's reserve for invested non-restricted equity in its entirety.

On 7 October 2026, S-Bank paid the price of EUR 17.20 per Share to each shareholder of OmaSp who had accepted the Tender Offer, with the total sum paid coming to EUR 553 million for 32,152,993 shares. Through the transactions concluded on 7 October 2026, control of OmaSp transferred to S-Bank Plc, OmaSp became part of S-Bank Group, and it will be consolidated into S-Bank Group as its sub-group.

On 8 October 2026, S-Bank announced that as it holds, as a consequence of the completion of the Tender Offer and together with the Shares already acquired by S-Bank during the Tender Offer, approximately 96.79 per cent of all the issued and outstanding Shares and votes in OmaSp (excluding treasury shares), S-Bank has the right under the Companies Act to redeem the Shares held by the other shareholders of OmaSp at a fair price. S-Bank announced that it has decided to exercise its redemption right and to redeem all Shares held by the remaining shareholders in

OmaSp, and that it will commence a redemption procedure as provided in the Companies Act, demanding that the redemption price be set at EUR 17.20 per share, corresponding to the offer price paid in the Tender Offer. S-Bank also confirmed its intention to apply for the Shares in OmaSp to be delisted from the regulated market of Nasdaq Helsinki Ltd as soon as permitted and reasonably practicable.

On 23 October 2026, S-Bank announced the preliminary result of the Subsequent Offer Period, based on which, the 162,531 Shares validly tendered during the Subsequent Offer Period represent approximately 0.49 percent of all issued and outstanding shares and votes in OmaSp (excluding treasury shares). On 26 October 2026, S-Bank announced the final result of the Subsequent Offer Period. Based on the final result, the 162,829 Shares validly tendered during the Subsequent Offer Period represent approximately 0.49 percent of all issued and outstanding Shares and votes in OmaSp (excluding treasury shares). The Shares tendered during the Subsequent Offer Period, together with the Shares tendered during the initial offer period and any Shares otherwise acquired by S-Bank, represent approximately 97.32 percent of all issued and outstanding shares and votes in OmaSp (excluding treasury shares). The tender offer consideration for the Shares validly tendered during the Subsequent Offer Period was paid to the shareholders on 2 November 2026.

2. *Directed share issue of EUR 400 million*

A new paragraph is added as the third paragraph under the title "*No Significant Changes*" on page 90 as follows:

On 1 October 2026, S-Bank announced that it has carried out a directed share issue of EUR 400 million in order to strengthen its own capital and ensure that S-Bank's capitalisation would remain strong also after completion of the Tender Offer. A total of 3,463,203 new shares were offered to the owners of S-Bank, i.e. SOK and cooperatives that are part of S-Group. The subscription price of the shares was EUR 115.50 per share based on the net value of S-Bank on 31 March 2026. The aggregated subscription price of the shares, EUR 399,999,946.50, will be entered in S-Bank's reserve for invested non-restricted equity in its entirety.

Paragraph two under the title "*No Significant Changes*" on page 90 is amended as follows:

Other than the above described Tender Offer and share issue, ~~T~~there has been no significant change in the financial performance or in the financial position of the Group since the end of the last financial period for which the audited financial statements, unaudited interim financial statements or unaudited financial statements bulletins have been incorporated by reference in this Base Prospectus.

Paragraph one under the title "*Share Capital and Ownership*" on page 94 is amended as follows:

At the date of this Supplement ~~Base Prospectus~~, the Issuer's share capital is EUR 82,880,200 and the total number of shares issued is 12,586,877 ~~9,123,674~~. At the date of this ~~Base Prospectus~~ Supplement, the Issuer does not own any of the Issuer's own shares.

Paragraph three under the title "*Share Capital and Ownership*" on page 94 is amended as follows:

The following table sets forth all shareholders of the Issuer at the date of this Supplement ~~Base Prospectus:~~

Shareholder's name	After the transaction	
	Number of shares	Proportion of all shares
Suomen Osuuskauppojen Keskuskunta	6,293,417	49.9998 %
Helsingin Osuuskauppa Elanto	941,009	7.5 %
Osuuskauppa Hämeenmaa	752,515	6.0 %
Osuuskauppa Keskimaa	568,040	4.5 %
Osuuskauppa Arina	493,964	3.9 %
Kymen Seudun Osuuskauppa	442,507	3.5 %

Osuuskauppa KPO	417,000	3.3 %
Pirkanmaan Osuuskauppa	331,299	2.6 %
Osuuskauppa PeeÄssä	328,208	2.6 %
Pohjois-Karjalan Osuuskauppa	316,893	2.5 %
Suur-Seudun Osuuskauppa SSO	283,506	2.3 %
Turun Osuuskauppa	243,773	1.9 %
Etelä-Karjalan Osuuskauppa	196,090	1.6 %
Osuuskauppa Suur-Savo	199,166	1.6 %
Satakunnan Osuuskauppa	185,874	1.5 %
Osuuskauppa Varuboden-Osla Handelslag	185,874	1.5 %
Etelä-Pohjanmaan Osuuskauppa	160,428	1.3 %
Osuuskauppa Keula	127,029	1.0 %
Osuuskauppa Maakunta	80,444	0.6 %
Koillismaan Osuuskauppa	39,841	0.3 %
Total	**12,586,877**	**100.0 %**

3. Changes in the regulatory environment

Paragraph four under the risk factor "*The Group is exposed to regulation and oversight risks*" on page 15 is amended as follows:

> The Basel IV Package was published in the Official Journal of the European Union on 19 June 2024. The banking package implements in the EU the outstanding elements of the Basel III regulatory reforms (i.e., credit valuation adjustment (CVA), output floor, credit risk, market risk and operational risk). It also sets a minimum leverage ratio buffer for large and systemically important institutions, and introduces changes in other key areas such as fit and proper assessments, third country branches and environmental, social and governance risks (ESG). The Basel IV package also encompasses the implementation of CRR III and CRD VI. Both CRR III and CRD VI came into force on 9 July 2024. CRR III has been generally applicable from 1 January 2025. CRD VI had to be transposed into national law by Member States by 10 January 2026, and a Finnish legislative initiative was established to implement the relevant provisions in Finnish law. However, the implementation in Finland was ~~has been~~ delayed~~,~~. ~~and the aim is to have the regulations in force by 10 June 2026 at the latest. The provisions introducing a new framework for third country branches are subject to a delayed application from 11 January 2027.~~ The Finnish government proposal for the legislation implementing the CRD VI was presented on 12 March 2026 and approved by Parliament on 23 June 2026. The amendments implementing CRD VI entered into force on 1 October 2026. As part of the Basel IV package, the European Banking Authority has received mandates to develop new regulatory products such as Implementing/Regulatory Technical Standards (ITS/RTS) and guidelines. See also "*Regulatory Environment – Capital requirements and standards".*

Paragraph two under the title "*Capital Requirements and Standards*" on page 64 is amended as follows:

> On 27 October 2021, the European Commission adopted a review of EU banking rules, i.e. the European Commission's Banking Package (CRR III, CRD VI and BRRD) by which the final elements of the Basel III framework (Basel IV) will be implemented into EU law. The review consists of the following legislative elements: a legislative proposal to amend the CRD, a legislative proposal to amend the CRR, and a separate legislative proposal to amend the CRR in the area of resolution (the so-called "daisy chain" proposal). These new rules will ensure that EU banks become more resilient to potential future economic shocks, while contributing to Europe's recovery from the COVID-19 pandemic and the transition to climate neutrality. The package implements the international Basel III agreement, while taking into account the specific features of the EU's banking sector, for example when it comes to low-risk mortgages. On 14 December 2023, the European Commission notified that the Basel IV package has been agreed, endorsed by the Council and Parliament and will be implemented. The Basel IV package was published in the Official Journal of the European Union on 19 June 2024. Both CRR III and CRD VI came into force on 9 July 2024. CRR III has been generally applicable from 1 January 2025. CRD VI had to be transposed into national law by Member States by 10 January 2026, and a Finnish legislative initiative was established, amendments of which ~~will~~ focus, for example, on the governance of credit institutions, assessment of the reliability and competence of management, and supervision

of third-country credit institutions, as well as the inclusion of new provisions on sustainability risks. However, in Finland the national implementation of CRD VI ~~has been~~ was delayed~~., and the aim is to have the regulations in force by 10 June 2026 at the latest. The provisions introducing a new framework for third-country branches are subject to a delayed application from 11 January 2027.~~ The Finnish government proposal for the legislation implementing the CRD VI was presented on 12 March 2026 and approved by Parliament on 23 June 2026. The amendments implementing CRD VI entered into force on 1 October 2026. As part of the Basel IV package, the European Banking Authority has received mandates to develop new regulatory products such as Implementing/Regulatory Technical Standards (ITS/RTS) and guidelines.

Paragraph seven under the title "*Capital Requirements and Standards*" on page 64 is amended as follows:

On 29 March 2023, the FIN-FSA announced its decision to impose a requirement to maintain a systemic risk buffer, referred to in Chapter 10, Sections 4 and 6a of the Credit Institutions Act, covered by Common Equity Tier 1 (CET1) capital and amounting to 1.0 per cent on Aktia Bank plc, Danske Mortgage Bank Plc, Fellow Bank Plc, Municipality Finance Plc, Nordea Bank Abp, Oma Savings Bank Plc, OP Cooperative, POP Bank Centre coop, S-Bank, Mortgage Society of Finland, Savings Banks' Union Coop and Bank of Åland Plc. The buffer requirement will apply at the Finnish banks' highest consolidation level. The decision is effective as of 1 April 2024. The FIN-FSA kept the requirement unchanged in its board meeting on 26 June 2025. This decision took ~~will take~~ effect on 1 July 2026. At the date of this Supplement ~~Base Prospectus~~, S-Bank fulfils this buffer requirement.

A new paragraph is added as the ninth paragraph under the title "*Capital Requirements and Standards*" on page 64 as follows:

As at the date of this Supplement, S-Bank is not aware of any known increases to its capital requirements. However, following the completion of the acquisition of Oma Savings Bank Plc ("**OmaSp**"), the FIN-FSA is expected to confirm the Pillar 2 requirement and P2G levels to be applied to S-Bank at the consolidated level going forward. Until such consolidated-level requirements have been confirmed by the FIN-FSA and have become applicable, the Pillar 2 requirement and P2G currently imposed at the respective credit institution levels remain in force and must continue to be met.

Paragraph ten under the title "*Capital Requirements and Standards*" on page 64 is amended as follows:

On 1 October 2026 ~~18 December 2025~~, the FIN-FSA announced that the board of the FIN-FSA decided to keep the countercyclical capital buffer (CCyB) requirement, referred to in Chapter 10, Section 4 of the Credit Institutions Act, at the level of 0.0 per cent. According to the FIN-FSA, based on core risk indicators, the risks of an overheating of the financial cycle remain minor. The primary risk indicator – the deviation of the private sector credit-to-gross domestic product (GDP) ratio from its long-term trend – fell in the first quarter of 2026 to the second lowest level so far in the cycle (-21.5 percentage points). Also, the deviation calculated using a narrow definition of the credit stock fell to the lowest level so far in the cycle (-13.1 percentage points). The other risk indicators likewise do not show an increase in systemic risks associated with an overheating of the credit cycle, and therefore the CCyB requirement remains at 0.0 per cent. ~~an overall assessment based on the risk indicators used does not support the application of a countercyclical capital buffer requirement. In the second quarter of 2025, the value of the primary risk indicator – i.e. the deviation of the private sector credit-to-GDP ratio from its long-term trend – was -18.0 percentage points. Aggregate lending remains sluggish although corporate and household loan stocks have recently turned to very cautious growth. Other core risk indicators did not point to any significant increase in cyclical systemic risks, so there were no grounds to apply a countercyclical capital buffer requirement.~~

A new subsection "*Finnish Credit Institution Legislation*" is added as the sixth subsection under the heading "*Regulatory Environment*" on page 62 as follows:

Finnish Credit Institution Legislation

Concurrently with the legislative proposal implementing CRD VI, the same working group was tasked with preparing a government proposal to reform and update the national credit institution legislation. On 15 October 2026, the corresponding Finnish government proposal was presented. The purpose of the proposal is to update the national legislation, address the deficiencies identified

in the legislation and generally streamline the regulation. Among other things, the proposal narrows the scope of application of the requirements concerning variable remuneration as well as abolishes the separate restrictions on credit institutions' real estate holdings and the requirement for a credit institution to have a fixed place of business. The provisions of the Act on Commercial Banks and Other Credit Institutions in the Form of a Limited Liability Company and the Act on Cooperative Banks and Other Credit Institutions in the Form of Cooperatives would be consolidated into the Act on Credit Institutions. In addition, it comprehensively reforms the legislation governing amalgamations of credit institutions. The proposal would also set a secondary objective for the FIN-FSA to promote competition in the financial markets, the intermediation of financing and sustainable growth of the real economy. The legislation is intended to enter into force in spring and summer 2027.

Paragraph one under the title "*Right to basic banking services of micro and small enterprises*" on page 68 is replaced as follows:

~~Pursuant to an assessment report of the Finnish Ministry of Finance on current needs to amend legislation on banking services and credit institutions, published in March 2024, it was deemed necessary to amend general legislation governing credit institutions. The assessment report highlighted challenges concerning the accessibility and usability of basic banking services. Consequently, in October 2024, the Ministry of Finance appointed a separate working group to prepare the necessary legislative amendments, particularly with regard to basic banking services, the availability and accessibility of cash, as well as customer protection and procedural rules. The working group submitted its report on 23 January 2026, which proposes that the right to basic banking services be extended to micro enterprises, small businesses, and associations. The proposal was circulated for comments, and the comment period ended on 8 March 2026. As at the date of this Base Prospectus, further preparation of a corresponding legislative proposal has been initiated, and the corresponding government proposal is expected in September 2026.~~

On 1 October 2026, a Finnish government proposal (HE 208/2026 vp) was presented to Parliament. The proposal aims to improve the availability and usability of basic banking services by extending the right to basic banking services to micro-enterprises, small businesses, and associations. The proposal provides that micro- and small enterprises that have a specifically defined connection to Finland would be granted the right to one (1) basic payment account per banking group as well as the related basic services. The legislation is intended to enter into force on 1 July 2027.

4. Correction of birth year

Paragraph eleven under the title "*Management Group of the Issuer*" on page 88 is amended as follows:

Anu Nurro (born 1977 ~~1985~~) has been appointed as Director of Human Resources and a member of the Management Group of the Issuer, starting 1 March 2026. Ms. Nurro is a Finnish citizen and holds a Master of Science in Economics.

5. Changes in the Management Group

Paragraph one and the table under the title "*Management Group of the Issuer*" on page 88 are amended as follows:

At the date of this Supplement ~~Base Prospectus~~, the members of the Management Group of S-Bank are the following:

Name	Position	Appointed
Riikka Laine-Tolonen	CEO	2023
Iikka Kuosa	~~EVP, Retail Banking~~ CEO of Oma Savings Bank Plc, Chief Integration Officer	2014
Jussi Sokka	EVP, Legal & Governance	2014
Mika Heikkilä	CFO, EVP, Group Finance, Treasury & Corporate customers	2017
Mike Peltola	EVP, Retail Banking and Wealth Management	2023
Anni Hiekkanen	EVP, Customer Relations and Brand	2024
Jarmo Parkkonen	Business Risk Officer	2024
Niko Mikkola	Chief Technology Officer	2024
Elina Aartola-Mäkelä	Chief Risk Officer	2025
Anu Nurro	Director of Human Resources	2026

Paragraphs two, three, four, five and six under the title "*Management Group of the Issuer*" on page 88 are amended as follows:

Iikka Kuosa (born 1976) has been a member of the Management Group of S-Bank since 2011. He has served as Director of Products and IT of the Issuer since 2019 and as EVP of Retail Banking since 2024. Since 5 November 2026, Mr. Kuosa has served as CEO of the Issuer's subsidiary, Oma Savings Bank Plc, and as Chief Integration Officer of the Issuer. Mr. Kuosa is a Finnish citizen and holds a Master of Science in Economics.

Jussi Sokka (born 1972) has been a member of the Management Group of S-Bank since 2014. He has served as Director of Legal and Governance of the Issuer since 2014. Since 5 November 2026, he has also served as a member of the Board of Directors of the Issuer's subsidiary, Oma Savings Bank Plc. Mr. Sokka is a Finnish citizen and holds a Master of Laws and an Executive MBA.

Mika Heikkilä (born 1961) has been a member of the Management Group of S-Bank since 2017. He has served as the Chief Financial Officer of the Issuer since 2017. Since 5 November 2026, he has also served as Vice Chair of the Board of Directors of the Issuer's subsidiary, Oma Savings Bank Plc. Mr. Heikkilä is a Finnish citizen and holds a Master of Science in Economics.

Riikka Laine-Tolonen (born 1966) has been a member of the Management Group of S-Bank since 2023. She has served as the CEO since 2023. Ms. Laine-Tolonen has previously worked as Head of Personal Customers at Danske Bank A/S, Finland branch and in diverse executive positions at Nordea Bank Oyj. Since 5 November 2026, she has also served as Chair of the Board of Directors of the Issuer's subsidiary, Oma Savings Bank Plc. Ms. Laine-Tolonen is a Finnish citizen and holds a Master of Science in Economics.

Mike Peltola (born 1974) has been a member of the Management Group of S-Bank since 2024. He has served as EVP of Wealth Management since 2024. Since 5 November 2026, he has also served as EVP of Retail Banking, with the appointment being for the duration of the integration of Oma Savings Bank Plc into the Group. Mr. Peltola has previously served 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.