



Disclosure of information on covered bonds

S-Bank Cover Pool

30.9.2023

This document discloses the information required by the Finnish Act on Mortgage Credit Banks and Covered Bonds (151/2022), section 36

The total value of the collateral assets and issued covered bonds

Collateral Assets EUR	Issued Covered Bonds EUR
3 124 022 445.54	500 000 000.00

Covered Bonds

ISIN	Maturity Date	Extended Maturity Date	Premium
FI4000560990	9/26/2028	9/26/2029	Yes

An extended Final Maturity Date may apply to a Series of Covered Bonds, as specified in the applicable Final Terms.

If “Extended Final Maturity” is specified as applicable in the respective Final Terms, it enables the Issuer, at the latest on the fifth (5th) Business Day before the Maturity Date, to apply for the approval of the FIN-FSA that the Maturity Date of the Covered Bonds and the date on which the Covered Bonds will be due and repayable for the purposes of the General Terms and Conditions should be extended by the FIN-FSA up to but no later than the Extended Final Maturity Date due to the reason that (i) the Issuer is unable to obtain long-term financing from ordinary sources, (ii) the Issuer is unable to meet the liquidity requirement set out in the Covered Bond Act if it makes payment towards the principal and interest of the maturing Covered Bonds and (iii) the extension of the Covered Bonds does not affect the sequence in which the Issuer’s Covered Bonds from the same Cover Asset Pool are maturing.

For information on the maturity date and structure of S-Bank’s Covered Bonds, please refer to our Base Prospectus and Final Terms of issued Covered Bonds, available at our website.

Collateral Assets

All loans in S-Bank Cover Pool are residential mortgage loans. Cover Pool does not include loans to housing companies or other housing associations.

Type of collateral	Percentage
Mortgage Assets	100.00
- Residential	100.00
- Commercial	0.00
- Other	0.00
Public Sector Assets	0.00
Shipping assets	0.00

Geographical distribution of collateral for loan receivables

Region	Nominal	Percentage	Number of collaterals
Uusimaa	1 459 543 286.56	46.70	13 587
Pirkanmaa	323 336 323.11	10.33	3 746
Varsinais-Suomi	252 421 013.60	8.06	3 201
Pohjois-Pohjanmaa	190 877 771.42	6.11	2 658
Keski-Suomi	156 201 122.28	5.00	2 060
Pohjois-Savo	132 770 953.94	4.25	2 005
Päijät-Häme	88 097 432.96	2.82	1 278
Lappi	82 161 790.32	2.63	1 366
Kanta-Häme	78 412 963.38	2.51	1 163
Kymenlaakso	60 293 633.20	1.93	1 150
Pohjois-Karjala	58 106 817.49	1.86	967
Satakunta	44 361 118.73	1.42	850
Pohjanmaa	41 549 498.53	1.33	663
Etelä-Savo	39 675 085.06	1.27	774
Etelä-Karjala	38 113 073.84	1.22	633
Etelä-Pohjanmaa	35 613 855.88	1.14	559
Kainuu	22 492 961.61	0.72	432
Keski-Pohjanmaa	15 932 514.47	0.51	213
Åland Islands	4 061 229.18	0.13	66
Total	3 124 022 445.54	100.00	37 371

Loan Size Information	Nominal	Percentage	Number of loans
Average loan amount, EUR	86 641.00		
Principal Amount			
-1 - 25000	115 901 232,73	3.71	8 579
25000 - 50000	234 926 487,90	7.52	6 638
50000 - 100000	655 419 909,07	20.98	9 175
100000 - 150000	747 578 571,22	23.93	6 322
150000 - 200000	590 752 644,45	18.91	3 551
200000 - 250000	379 256 324,89	12.14	1 779
250000 - 300000	201 811 849,98	6.46	773
300000 - 9999999	198 375 425,29	6.35	554
Total	3 124 022 445.54	100.00	37 371

Overcollateralization

Minimum level of overcollateralization required by Finnish Act on Mortgage Credit Banks and Covered Bonds (151/2022) is two per cent (2%).

S-Bank is committed to maintain a minimum overcollateralization level in the program commensurate with a AAA rating.

Overcollateralization (OC)	OC %	OC EUR
Issued Covered Bonds		500 000 000.00
Legal	2.00	10 000 000.00
Committed (AAA)	11.58	57 900 000.00
Actual	524.80	2 624 022 445.54

Collateral Valuation Practices

Valuation methods are based on following practices.

- Origination of mortgages: For majority of collaterals, origination valuation is based on asset purchase price, which is validated against statistical estimate of current valuation. Purchase price is assessed by the presenter and the underwriter.
- No sale of property: Valuation is based on statistical estimate of current valuation, assessed by the presenter and the underwriter. If statistical method is not considered reliable, external validation from real estate agent can be used.

Collateral portfolio is evaluated monthly by statistical models. If valuation has decreased, valuation is automatically updated to S-Bank's collateral system. Increase in statistical estimate does not trigger automatic updating.

Risks associated with Covered Bonds

Market risk related to the covered bond consists of interest rate risk, which is hedged by derivatives. Covered bond and all loans in Cover Pool are euro nominated, therefore there is no currency risk. Liquidity risk is managed by maintaining sufficient level of over collateralization and substitute assets, if necessary. Market and liquidity risk position is monitored on daily basis.

S-Bank sustains a low credit risk profile according to its conservative risk appetite, supported by prudent risk management and monitoring measures. Board of Directors steers the credit risk appetite by approving the credit risk strategy and measures for risk monitoring. Loans in S-Bank Cover Pool are granted within the guidelines set by the Board of Directors and regulation set by Finnish banking authorities.

Loans in default (according to CRR Article 178) or past due more than 90 days

S-Bank has no receivables in the Cover Pool that either fulfills the criteria set out in Article 178 of Capital Requirements Regulation or where capital or interest has remained unpaid for 90 days or more.

REGISTERED AND PRINCIPAL OFFICE OF THE ISSUER

S-BANK PLC

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