



Disclosure of information on covered bonds

S-Bank Cover Pool

31.3.2025

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
3 115 997 652.51	1 000 000 000.00

Covered Bonds

ISIN	Maturity Date	Extended Maturity Date	Premium
FI4000560990	9/26/2028	9/26/2029	Yes
FI4000570841	4/16/2030	4/16/2031	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	1 456 586 737.25	46.75	13 481
Pirkanmaa	314 444 920.03	10.09	3 677
Varsinais-Suomi	257 616 705.60	8.27	3 300
Pohjois-Pohjanmaa	192 455 271.91	6.18	2 621
Keski-Suomi	154 302 386.12	4.95	2 088
Pohjois-Savo	124 613 702.02	4.00	1 873
Päijät-Häme	88 519 225.83	2.84	1 330
Lappi	79 687 181.39	2.56	1 313
Kanta-Häme	70 087 997.20	2.25	1 109
Kymenlaakso	61 399 295.27	1.97	1 207
Pohjois-Karjala	58 781 493.90	1.89	965
Pohjanmaa	47 975 892.71	1.54	736
Satakunta	46 650 425.90	1.50	875
Etelä-Savo	40 846 103.55	1.31	786
Etelä-Pohjanmaa	40 825 092.39	1.31	624
Etelä-Karjala	38 579 439.54	1.24	662
Kainuu	22 597 594.31	0.73	418
Keski-Pohjanmaa	20 028 187.59	0.64	294
Total	3 115 997 652.51	100.00	37 359.00

Loan Size Information	Nominal	Percentage	Number of loans
Average loan amount, EUR	83 406.00		
Principal Amount			
-1 - 25000	118 650 160.24	3.81	8 461
25000 - 50000	250 679 934.06	8.04	6 807
50000 - 100000	738 988 771.07	23.72	9 984
100000 - 150000	759 536 180.41	24.38	6 190
150000 - 200000	575 185 885.18	18.46	3 334
200000 - 250000	326 699 067.92	10.48	1 482
250000 - 300000	176 574 233.38	5.67	651
300000 - 9999999	169 683 420.25	5.45	450
Total	3 115 997 652.51	100.00	37 359

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		1 000 000 000.00
Legal	2.00	20 000 000.00
Committed (AAA)	13.30	133 000 000.00
Actual	211.60	2 115 997 652.51

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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