



S-Bank Plc considers issuance of new notes and announces tender offer for its outstanding notes due in 2025

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S-Bank Plc ("**S-Bank**") announces its intention to issue new senior preferred MREL eligible notes (the "**New Notes**"). At the same time, S-Bank also invites today the holders of the EUR 220,000,000 senior preferred MREL eligible notes due 2025 (ISIN code FI4000512058) issued by S-Bank (the "**Notes**") to tender their Notes for cash on the terms and conditions set out in the tender offer memorandum dated 22 February 2024 (the "**Tender Offer Memorandum**") (the "**Tender Offer**").

Holders of the Notes (the "**Noteholders**") are advised to read carefully the Tender Offer Memorandum for full details of, and information on the procedures for participating in, the Tender Offer. The Tender Offer Memorandum is available from the dealer manager.

According to the terms and conditions of the Notes and laws and regulations applicable to S-Bank, S-Bank may repurchase the Notes only if S-Bank has been granted the permission of the Finnish Financial Stability Authority (the "**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 (the "**Permission**"). The Permission to repurchase of the Notes has been granted pursuant to Article 78a(1)(a) of the Regulation (EU) 575/2013 based on which S-Bank shall before or at the same time as the repurchase replace the Notes with own funds or eligible liabilities instruments of equal or higher quality at terms that are sustainable for the income capacity of S-Bank.

Pursuant to the Tender Offer, S-Bank proposes to accept for purchase any and all of the Notes. S-Bank however reserves the right, in its sole discretion, to decide on the acceptance for purchase of the Notes, including not to accept any purchase of the Notes. Whether S-Bank will purchase any Notes validly tendered in the Tender Offer is subject, without limitation, to compliance with the Permission and completion of the issue of the New Notes (the "**New Issue Condition**"). Subject to the satisfaction or waiver of the New Issue Condition, if S-Bank decides to accept for purchase valid tenders of Notes pursuant to the Tender Offer, S-Bank will accept for purchase all of the Notes that are validly tendered for purchase pursuant to the Tender Offer and there will be no scaling of any tenders of such Notes for purchase. For the avoidance of doubt, S-Bank may not waive the New Issue Condition to the extent that it would not comply with the Permission.

The purchase price of the Notes is EUR 100,000.00 per EUR 100,000.00 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.

The Tender Offer period begins on 22 February 2024 and expires at 4:00 p.m. Finnish time on 28 February 2024. The final tender offer results and completion date will be announced as soon as reasonably practicable after the expiry of the Tender Offer. The settlement date is expected to be 6 March 2024 subject to the completion or waiver of the New Issue Condition.

Noteholders wishing to subscribe for New Notes must make a separate application to subscribe for such New Notes to any of the joint lead managers of the issue of the New Notes. Danske Bank A/S, Landesbank Baden-Württemberg and Skandinaviska Enskilda Banken AB (publ) act as joint lead managers for the issue of the New Notes.

Danske Bank A/S acts as dealer manager for the Tender Offer and Danske Bank A/S, Finland Branch acts as tender agent for the Tender Offer. Information in respect of the Tender Offer may be obtained from Danske Bank A/S, email:

liabilitymanagement@danskebank.dk / tel. +45 3364 8851.

Contacts:

Disclosure regulation

The distribution of this release and the invitation to tender the outstanding Notes is prohibited by law in certain countries. Persons into whose possession this release and/or the Tender Offer Memorandum may come are required to inform themselves about and comply with such restrictions. Neither this release nor the Tender Offer Memorandum may be distributed or published in any country or jurisdiction if to do so would constitute a violation of the relevant laws of such jurisdiction or would require actions under the laws of a state or jurisdiction, including the United States, Australia, Canada, Japan, Hong Kong, South Africa and Singapore. The information contained herein or in the Tender Offer Memorandum shall not constitute an offer to sell or tender, or a solicitation of an offer to buy or sell the Notes to any persons in any jurisdiction in which such offer, solicitation or sale or tender would be unlawful. In those jurisdictions where the securities, investor protection or other laws require the Tender Offer to be made by a licensed broker or dealer and the dealer manager or any of the dealer manager's affiliates is such a licensed broker or dealer in any such jurisdiction, the Tender Offer shall be deemed to be made by the dealer manager or its affiliate, as the case may be, on behalf of S-Bank in such jurisdiction.

United States: The Tender Offer is not being made, and will not be made, directly or indirectly in or into, and cannot be accepted, directly or indirectly, from, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S under the Securities Act). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Tender Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States or by, or by any person acting for the account or benefit of, a U.S. Person. Accordingly, copies of this release, Tender Offer Memorandum and any other documents or materials relating to the Tender Offer are not being, and must not be, directly or indirectly mailed or otherwise sent, transmitted, distributed or forwarded (including, without limitation, by custodians, nominees, trustees or agents) in, into or from the United States or to any persons located or resident in the United States or to any U.S. Person and persons receiving this release or the Tender Offer Memorandum must not mail, send, transmit, distribute or forward it or any other documents or materials relating to the Tender Offer in, into or from the United States. Any person accepting the Tender Offer shall be deemed to represent to S-Bank such person's compliance with these restrictions. Any purported acceptance of Notes in the Tender Offer resulting directly or indirectly from a breach or violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of, a U.S. Person or by a person located in the United States or any agent, fiduciary or other intermediary acting on a nondiscretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

United Kingdom: The communication of this release, the Tender Offer Memorandum and any other documents or materials relating to the Tender Offer is not being made and such documents and/or materials have not been approved by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Neither this release nor the Tender Offer Memorandum constitute an offer of securities to the public in the United Kingdom. This release and the Tender Offer Memorandum may only be distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons in (i), (ii) and (iii) above together being referred to as "**relevant persons**"). Any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this release, the Tender Offer Memorandum or any of their respective contents.

Nothing in this release constitutes an offer to sell or the solicitation of an offer to buy the New Notes in the United States or any other jurisdiction. The New Notes are not being, and will not be, offered or sold in the United States. The New Notes may not be offered, sold or delivered in the United States absent registration under, or an exemption from the registration requirements of, the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). The New Notes have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act). The New Notes are subject to the selling and distribution restrictions set out in the base prospectus prepared in connection with the New Notes (the "**Base Prospectus**") and each investor must carefully read the disclaimer as presented in the Base Prospectus and comply with the selling and distribution restrictions set out in the Base Prospectus.

Contacts

- S-Pankin viestintä, S-Bank Communications, +358 10 767 9300, viestinta@s-pankki.fi

About S-Bank Plc

S-Bank is a Finnish bank and part of S Group. We exist to give everyone the possibility of a little more wealth. We have more than three million customers and we know their day-to-day life. We bring convenience and value to our customers through our easy-to-use digital services, for example. Being a full-service bank, we offer support to our customers every day and at the turning points in their lives. s-pankki.fi

Attachments

- [Download announcement as PDF.pdf](#)