



# S-Bank's asset purchase with Handelsbanken proceeding as planned - S-Bank updates estimate on business to be transferred

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## S-Bank's asset purchase with Handelsbanken proceeding as planned - S-Bank updates estimate on business to be transferred

The planned transaction will strengthen S-Bank's market position. It supports S-Bank's growth target of achieving one million active customers in accordance with the bank's strategy.

S-Bank Plc announced on 31 May 2023 that it will acquire the Finnish private customer, asset management and investment services operations of Svenska Handelsbanken AB. The completion of the transaction will result in approximately 230 Handelsbanken employees and nearly all leases of the bank's Finnish branches being transferred to S-Bank.

S-Bank will pay Handelsbanken a cash amount of EUR 20–25 million below the net value of the balance sheet items to be transferred upon closing. The net value is determined according to the difference between the values of the loan and deposit agreements to be transferred.

The net value of the transaction amounted to approximately EUR 1.6 billion on 30 June 2024 (EUR 2.0 billion on 31 March 2023). The value of loans to be transferred amounted to approximately EUR 2.9 billion on 30 June 2024 (EUR 3.6 billion on 31 March 2023), with deposits amounting to EUR 1.3 billion (EUR 1.6 billion on 31 March 2023). The net value of the balance sheet items to be transferred has decreased due to the general development of the financial and interest rate markets, as well as the more accurate segmentation between the parties. The change falls within the range of the business assessment prepared by S-Bank. The final purchase price is determined according to the value of loan and deposit agreements at the time and can deviate from current estimates.

Handelsbanken's Assets Under Management (AUM) to be transferred to S-Bank have increased from EUR 2.6 billion from the end of March in 2023 to EUR 2.7 billion by the end of June in 2024.

S-Bank will strengthen its own capital by carrying out a planned share issue of up to EUR 200 million, directed at its owners, before the transaction is completed. This ensures that the bank's capital adequacy remains strong even after the transaction.

The transaction is expected to be completed from late November to early December 2024.

The updated information does not affect S-Bank's outlook for 2024.

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### 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](https://s-pankki.fi)

### Attachments

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