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2 December 2024 at 8.00 am

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S-Bank Plc has on 1 December 2024 completed as planned an asset purchase in which it acquired the Finnish private customer, asset management and investment services operations of Svenska Handelsbanken AB. With the transaction, approximately 100,000 private customers transferred from Handelsbanken to S-Bank, and S-Bank is now the fourth largest private customer bank in Finland.

Upon completion of the transaction, the companies also initiated cooperation, with S-Bank beginning to offer funds managed by Handelsbanken Fonder AB. The cooperation will diversify the selection of funds available to S-Bank's current and future customers. In connection with the transaction, more than 200 Handelsbanken employees and nearly all leases of the bank's Finnish branches were transferred to S-Bank.

S-Bank will pay Handelsbanken a cash amount of approximately EUR 25 million below the net value of the balance sheet items transferred upon closing. The value of loans transferred amounted to approximately EUR 2.5 billion, with the value of deposits amounting to EUR 0.9 billion.

Handelsbanken's Assets Under Management (AUM) transferred to S-Bank in connection with the transaction amounted to approximately EUR 2 billion.

"I am delighted that we have finally been able to close the transaction involving Handelsbanken's Finnish private customer, asset management and investment services operations. I'd like to thank all S-Bank and Handelsbanken employees, who have worked determinedly for nearly a year and a half to ensure that the transfer to the new bank is made as smooth as possible for the customers," says **Riikka Laine-Tolonen**, CEO of S-Bank. "It is wonderful that S-Bank gets to be the new bank of Handelsbanken's customers. I want to warmly welcome Handelsbanken's nearly 100,000 private customers and more than 200 employees to S-Bank," Laine-Tolonen concludes.

"We are happy to see that our customers have a solid and reliable future as customers of the Finnish S-Bank. In addition to private customer, asset management and investment services operations, the majority of our personnel will transfer to S-Bank, including familiar contact persons in branch offices across Finland as well as our experts and customer service. In the future, customers can continue to visit their familiar branches, which will be part of S-Bank's extensive branch network, and use S-Bank's versatile digital channels," says **Hanne Katrama**, Country Manager at Handelsbanken.

The transaction is part of an agreement signed by Handelsbanken on 31 May 2023 with S-Bank, Oma Savings Bank Plc (OmaSp) and Fennia Life Insurance Company Ltd. to sell the bank's Finnish retail banking, asset management and investment services businesses to S-Bank, its SME business to OmaSp and its life insurance business to Fennia.

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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

Attachments

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