



The S Group, the LocalTapiola Group and Elo have concluded a trade of S-Bank shares

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S-Bank Plc, Stock Exchange Release, 5 October 2021 at 16.00 (EEST)

On 30 June 2021, the S Group announced that it will acquire the shares held in S-Bank Plc by the LocalTapiola Group and Elo. The transaction was completed on 5 October 2021 and requires no actions on the part of customers.

Thus the S Group, the LocalTapiola Group and Elo have successfully completed the corporate transaction first announced on 30 June, 2021. The official approvals required for conclusion of the transaction were granted at the end of September.

In the transaction, SOK Corporation and the S Group's regional cooperatives acquired the shares held in S-Bank Plc, the parent company of the S-Bank Group, by LocalTapiola General, LocalTapiola Life, the LocalTapiola regional companies and the Elo Mutual Pension Insurance Company.

Prior to the transaction, the LocalTapiola Group and Elo held a quarter of S-Bank's shares. Following the transaction, the S Group owns all the shares of S-Bank. Consequently, the representatives of the LocalTapiola Group resigned from S-Bank's Board of Directors.

"We in the S Group are firmly committed to securing the growth of our own bank. It is important to us to continuously increase the benefits available to our co-op members. This corporate transaction will enable us to work even more closely together and to develop better services," says **Jari Annala**, Chairman of S-Bank's Board of Directors.

The transaction requires no actions on the part of customers.

The mutual fund collaboration between S-Bank and LocalTapiola will end as a result of the concluded transaction. The management of 28 LocalTapiola funds will be transferred in stages from S-Bank Fund Management Ltd to Seligson & Co Fund Management Company Plc (owned by the LocalTapiola Group) before the end of 2021. However, the following mutual funds – Mutual Fund LocalTapiola ESG Dividend Finland and Mutual Fund LocalTapiola ESG Global Emerging Markets – will be merged with S-Bank mutual funds in November. The termination of fund cooperation will not affect the operations of S-Bank's mutual own funds.

As part of the corporate transaction, S-Bank and LocalTapiola have also agreed on a financing arrangement in which the LocalTapiola Group commits to invest a minimum of EUR 57.5 million in debentures issued by S-Bank Plc. The investment is expected to take place soon.

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About S-Bank Plc

S-Bank is a Finnish bank that wants to help everyone achieve a slightly more affluent tomorrow, regardless of the size of their wallet. At S-Bank, expertise means that we understand the economy and people: as part of the S Group, we know the everyday lives of our 3.1 million customers. We are changing the banking sector by offering superior ease and benefits by offering both banking and retail services. www.s-pankki.fi

Attachments

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