



Auditor's statement to the General Meeting of Evli Pankki Oyj (translation from the Finnish original)

We have performed a reasonable assurance engagement regarding the merger plan, dated 30 September 2021, prepared by the Boards of Directors of Evli Pankki Oyj and Fellow Finance Oyj. The Board of Directors has decided to propose to the general meeting to make a decision concerning the merger of Fellow Finance Oyj to Evli Pankki Oyj. In connection with the proposed merger the Board of Directors of the companies have prepared merger plan. According to the terms of the merger, six (6) new Evli Pankki Oyj shares will be issued to Fellow Finance Oyj's shareholders for each Fellow Finance Oyj share held. The basis for determining the merger consideration is the mutual relationship between the valuations of Fellow Finance Oyj and Evli Bank Oyj. The proposed share exchange ratio is based on the valuation methods applied in the valuation of the companies presented by the Boards of Directors of the companies in the merger plan and the valuation results obtained using them.

Responsibility of the Board of Directors

The Boards of Directors of Evli Pankki Oyj and Fellow Finance Oyj are responsible for the preparation of merger plan that give a true and fair view, as referred to in the Limited Liability Companies Act, of the grounds for setting the merger consideration, as well as of the distribution of the consideration.

Auditor's independence and quality control

We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to the engagement we have performed, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

The auditor applies International Standard on Quality Control (ISQC) 1 and therefore maintains a comprehensive quality control system including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Auditor's responsibilities

Our responsibility is to issue a statement regarding the merger plan and whether the merger is conducive to compromising the repayment of the existing debts of Evli Pankki Oyj. We conducted a reasonable assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000. The engagement includes procedures to obtain evidence on whether a true and fair view has been provided, as referred to in the Limited Liability Companies Act, in the merger plan of the grounds for setting the merger consideration, as well as of the distribution of the merger consideration, and whether the merger is conducive to compromising the repayment of the exiting debts of Evli Pankki Oyj.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our statement.



Statement

Our statement pursuant to chapter 16, section 4 of the Limited Liability Companies Act is that a true and fair view has been provided, as referred to in the Limited Liability Companies Act, in the merger plan of the grounds for setting the merger consideration, as well as of the distribution of the consideration.

We believe that the merger is not conducive to compromising the repayment of the existing debts of Evli Pankki Oyj.

Helsinki 30 September 2021

PricewaterhouseCoopers Oy
Authorised Public Accountants

Jukka Paunonen
Authorised Public Accountant (KHT)