MERGER PLAN

1 PARTIES

1.1 Merging Company

Corporate name:	Fellow Finance Plc ("**Fellow Finance**" or the "**Merging Company**")
Business identity code:	2568782-2
Address:	Pursimiehenkatu 4 A, 00150 Helsinki, Finland
Registered office:	Helsinki, Finland

The Merging Company is a public limited liability company, the shares of which are subject to public trading on the Nasdaq First North Growth Market Finland market ("**Nasdaq First North**").

1.2 Receiving Company

Corporate name:	Evli Bank Plc ("**Evli**" or the "**Receiving Company**")
Business identity code:	0533755-0
Address:	Aleksanterinkatu 19 A, PO Box 1081, 00100 Helsinki, Finland
Registered office:	Helsinki, Finland

The Receiving Company is a public limited company that will serve as the company to continue the operations in the partial demerger of the Receiving Company to be completed immediately before the Merger. There are two (2) share classes in the Receiving Company: class A shares ("**A Shares**") and class B shares ("**B Shares**"). Immediately after the demerger and as part of completion of the Merger, the share classes will be combined, after which the entire capital stock will be subject to public trading on the official list of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**").

The Merging Company and the Receiving Company are hereinafter jointly referred to as the "**Parties**" or the "**Companies Participating in the Merger**" and, each individually, as a "**Party**" or a "**Company Participating in the Merger**".

2 THE MERGER

The Boards of Directors of Evli Bank Plc and Fellow Finance Plc propose to the Extraordinary General Meetings of the respective companies that the General Meetings would resolve upon the merger of Fellow Finance into Evli through an absorption merger, so that all assets and liabilities of Fellow Finance shall be transferred without a liquidation procedure to Evli, as set forth in this merger plan (the "**Merger Plan**", including appendices) (the "**Merger**").

In connection with the completion of the Merger, combination of share classes will be carried out as described in more detail in Sections 4 and 6 of the Merger Plan.

The shareholders of Fellow Finance shall, after the combination of A Shares and B Shares, receive as merger consideration six (6) new shares in Evli for each share they hold in Fellow Finance. The merger consideration has been described in more detail in Section 7 of this Merger Plan.

Fellow Finance shall automatically dissolve as a result of the Merger.

The Merger shall be carried out in accordance with Chapter 16 of the Finnish Limited Liability Companies Act (624/2006, as amended) (the "**Finnish Companies Act**"), Chapter 2 of the Finnish Act on Commercial Banks and Other Credit Institutions in the Form of a Limited Company (1501/2001, as amended, the "**Finnish Act on Commercial Banks**") and section 52 a of the Finnish Business Income Tax Act (360/1968, as amended).

3 REASONS FOR THE MERGER

On 14 July 2021, the Companies Participating in the Merger executed an agreement on combining the businesses of the Companies Participating in the Merger so that immediately prior to the Merger, Evli will demerge through a partial demerger in which Evli will be the company to continue the operations, after which Fellow Finance will merger into Evli through an absorption merger in accordance with the Finnish Companies Act and this Merger Plan (the "**Combination Agreement**").

The Merger is expected to be complementary and value-creating from employee, customer and shareholder perspectives through the Parties' complementary strengths and expertise. It is also expected to improve the Receiving Company's competitiveness and, thus, enhance opportunities to create shareholder value.

4 AMENDMENTS TO THE RECEIVING COMPANY'S ARTICLES OF ASSOCIATION

The Articles of Association of the Receiving Company are proposed to be amended in connection with the registration of, and conditional upon, the completion of the Merger.

The most significant amendments proposed to the Articles of Association of the Receiving Company are as follows:

1) It is proposed that the trade name of the company is Fellow Pankki Oyj (in English: Fellow Bank Plc)

2) The field of operation is to engage, as a commercial bank, in the business operations referred to in the Finnish Act on Credit Institutions.

3) The A Shares and B Shares of the Company will be combined into one share class by removing paragraph 4 concerning shares from the Articles of Association.

The Articles of Association of the Receiving Company, including the above amendments, are attached to this Merger Plan as **Appendix 1**.

5 ADMINISTRATIVE BODIES OF THE RECEIVING COMPANY

5.1 Board of Directors and Auditor of the Receiving Company and Their Remuneration

According to the proposed Articles of Association of the Receiving Company, the Receiving Company shall have a Board of Directors consisting of a minimum of four (4) and a maximum of eight (8) members. The number of the members of the Board of Directors of the Receiving Company shall be conditionally confirmed and the members of the Board of Directors shall be conditionally elected by a General Meeting of the Receiving Company to be held prior to the Effective Date. Said decisions shall be conditional upon the execution of the Merger. The term of such members of the Board of Directors shall commence on the Effective

Date and shall expire at the end of the first Annual General Meeting of the Receiving Company following the Effective Date. The membership on the Board of Directors is also conditional upon the board member passing a fit & proper evaluation based upon financial regulations.

The Board of Directors of the Receiving Company shall propose to a General Meeting of the Receiving Company to be held prior to the Effective Date that the number of the members of the Board of Directors of the Receiving Company shall be six (6) for the term commencing on the Effective Date and expiring at the end of the first Annual General Meeting of the Receiving Company following the Effective Date. The members of the Board of Directors of the Receiving Company shall be elected in a General Meeting of the Receiving Company to be held prior to the Effective Date.

The Board of Directors of the Receiving Company shall also propose to an Extraordinary General Meeting of the Receiving Company to be held prior to the Effective Date a resolution on the remuneration of the members of the Board of Directors of the Receiving Company, including remuneration of the members of relevant Board committees to be established, for the term commencing on the Effective Date. The annual remuneration of the members to be elected shall be paid in proportion to the length of their term of office.

The term of the members of the Board of Directors of the Merging Company shall end on the Effective Date. The members of the Board of Directors of the Merging Company shall be paid a reasonable remuneration for the preparation of the final accounts of the Merging Company.

The Board of Directors of the Receiving Company, after consultation with the Board of Directors of the Merging Company, may amend the above-mentioned proposal concerning the election of members of the Board of Directors of the Receiving Company in case one or more of the persons proposed would not be available for election at the relevant General Meeting of the Receiving Company to be held prior to the Effective Date due to his or her resignation or otherwise.

The Board of Directors of the Receiving Company may propose to an Extraordinary General Meeting or an Annual General Meeting to be held prior to the Effective Date an election of a new auditor and the remuneration of such an auditor.

5.2 Shareholders' Nomination Board

The Board of Directors of the Receiving Company shall propose to a General Meeting of the Receiving Company to be held prior to the Effective Date the establishment of a Shareholders' Nomination Board and the adoption of the Charter of the Shareholders' Nomination Board as set out in **Appendix 2**, conditionally upon the completion of the Merger.

5.3 CEO and Deputy CEO of the Receiving Company

The Board of Directors of the Receiving Company shall appoint a person to be agreed with the Board of Directors of the Merging Company as the CEO of the Receiving Company with his/her consent prior to the Effective Date. The CEO's agreement, which shall be consistent with customary practice, shall become effective on the Effective Date. The Boards of Directors have agreed that Teemu Nyholm will be appointed as the CEO of the Receiving Company.

The Board of Directors of the Receiving Company will in cooperation with the Board of Directors of the Merging Company appoint an agreed person as deputy CEO in such a way that the agreement will enter into force on the Effective Date.

The appointments are also conditional upon the completion of the Merger and the persons passing a fit & proper evaluation based upon financial regulations.

In the event that such person to be appointed resigns or otherwise must be replaced by another person prior to the Effective Date, the Boards of Directors of the Receiving Company and the Merging Company shall mutually agree on the appointment of a new CEO or deputy CEO.

6 COMBINATION OF THE SHARE CLASSES OF THE RECEIVING COMPANY

As part of the Merger, the Board of Directors of the Receiving Company shall propose to a General Meeting of the Receiving Company to be held prior to the Effective Date that the A Shares and B Shares of the Company be combined into one single share class and that the Company's Articles of Association be amended in the manner proposed in Section 4. The A Shares and B Shares differ from one another in that each A Share confers twenty (20) votes and each B Share confers one (1) vote in the general meeting of shareholders. After the combination, each share of the Company shall carry one (1) vote. No separate remuneration is proposed to be paid to the shareholders of A Shares in connection with the combination of the shares. The number of shares will not change in the combination.

7 MERGER CONSIDERATION AND GROUNDS FOR ITS DETERMINATION

7.1 Merger Consideration

The shareholders of the Merging Company shall receive as merger consideration six (6) new shares in the Receiving Company for each share they hold in the Merging Company (jointly the "**Merger Consideration**"). In accordance with Chapter 16, section 16, subsection 3 of the Finnish Companies Act, shares in the Merging Company held by the Merging Company or the Receiving Company do not carry the right to the Merger Consideration.

As described above, in connection with the completion of the Merger, the Articles of Association of the Receiving Company will be amended so that the A Shares and B Shares of the Receiving Company will be converted into one share class, after which the Receiving Company shall only have one (1) share class. The shares of the Receiving Company do not have a nominal value. The total number of shares in the Receiving Company at the date of this Merger Plan is 24,109,420 shares, divided into 9,491,756 B Shares and 14,617,664 A Shares.

The allocation of the Merger Consideration is based on the shareholding in the Merging Company at the end of the last trading day preceding the Effective Date. The final total number of shares in the Receiving Company issued as Merger Consideration shall be determined on the basis of the number of shares in the Merging Company held by shareholders (excluding the Merging Company itself and the Receiving Company) at the end of the day preceding the Effective Date. The total number of shares in the Merging Company on the date of the Merger Plan is 7,173,625. The Merging Company does not possess treasury shares and the Receiving Company does not own shares in the Merging Company. Based on the situation on the date of this Merger Plan, the total number of shares in the Receiving Company to be issued as Merger Consideration would therefore be 43,041,750 shares after the registration of the combination of the Class A and Class B shares.

Apart from the Merger Consideration to be issued in the form of new shares of the Receiving Company, no other consideration shall be distributed to the shareholders of the Merging Company.

7.2 Grounds for Determination of the Merger Consideration

The Merger Consideration has been determined based on the relation of the valuations of the Merging Company and the Receiving Company. The valuation is based on the one hand on publicly available market-based valuations and on the other hand on the result of negotiations between the companies.

Based on their respective relative value determination, the Board of Directors of the Merging Company and the Board of Directors of the Receiving Company have concluded that the consideration being paid in connection with the Merger is fair from a financial point of view to the shareholders of the Merging Company and the shareholders of the Receiving Company, respectively.

8 DISTRIBUTION OF THE MERGER CONSIDERATION

The Merger Consideration shall be distributed to the shareholders of the Merging Company on the Effective Date or as soon as reasonably possible thereafter.

The Merger Consideration shall be distributed in the book-entry securities system maintained by Euroclear Finland Oy. The Merger Consideration payable to each shareholder of the Merging Company shall be calculated, using the exchange ratio set forth in Section 7.1 above, based on the number of shares in the Merging Company registered in each separate book-entry account of each such shareholder (excluding shares held by the Merging Company and the Receiving Company) at the end of the last trading day preceding the Effective Date.

The Merger Consideration shall be distributed automatically, and no actions are required from the shareholders of the Merging Company in relation thereto. The new shares of the Receiving Company distributed as Merger Consideration shall carry full shareholder rights as of the date of their registration.

9 OPTION RIGHTS AND OTHER SPECIAL RIGHTS ENTITLING TO SHARES

The Merging Company has decided on the issuance of option rights or other special rights entitling to shares as referred to in Chapter 10, section 1 of the Limited Liability Companies Act: option rights under the IDs 2019 and 2020 ("**Options**").

Based on the Options, the holders of Options are, pursuant to the terms of the Option (the "**Option Terms**"), entitled to subscribe for:

1) Options under ID 2019: a maximum of 128,000 shares in the Merging Company; and

2) Options under ID 2020: a maximum of 355,740 shares in the Merging Company.

Pursuant to the Option Terms, in the event the Merging Company merges into another company as the merging company, such as into the Receiving Company in the Merger set forth in this Merger Plan, the holders of Options will be entitled to subscribe for the number of shares in the Merging Company provided for by the Options within a time limit set by the Board of Directors of the Merging Company prior to the registration of the completion of the Merger. Pursuant to the Option Terms, the Board of Directors of the Merging Company may alternatively give the holders of Options the right to convert their Options into option rights issued by the Receiving Company in a manner set forth by the Board of Directors of the Merging Company or the right to sell the Options prior of the registration of the completion of the Merger. Pursuant to the Option Terms, holders of Options will not have the right to subscribe for or convert shares after this. As at the date of this Merger Plan, the Board of Directors of the Merging Company has not

made the aforementioned decisions, nor has the Receiving Company made a decision to offer option rights in the Receiving Company in place of the Options.

Pursuant to the Option Terms, the holders of Options also do not have the right provided in Chapter 16, section 13, subsection 2 of the Limited Liability Companies Act to demand that the Merging Company redeem their Options at fair price.

10 SHARE-BASED INCENTIVE PLANS

10.1 Incentive Plans of the Receiving Company

The Receiving Company has the following share-based incentive plans under which share rewards remain to be paid on the date of this Merger Plan: share-based incentive plans 2017, 2018, 2019 and 2021.

In relation to the incentive plans, the company has made the following decisions to issue shares and registered them with the Trade Register:

- 5 September 2017 a maximum of 230,000 B Shares
- 8 June 2018 a maximum of 233,000 B Shares
- 14 June 2019 a maximum of 350,000 B Shares
- 8 February 2021 a maximum of 238,000 B Shares

A total of 950,746 B Shares have been allocated to personnel within the limits of the incentive plans. Of these shares, 733,338 shares have yet to be conveyed at the time of signing the Merger Plan, and the shares have not yet been entered in the Trade Register, but the persons are entitled to receive the shares once the terms of the incentive plans and the requirements of financial regulation have been fulfilled and following a delay period based on financial regulation. At the effective date of the Merger, 733,338 have yet to be conveyed. In this respect, it is proposed that the incentive plans remain in force following the Merger in such a way that, instead of a B Share, they bestow a corresponding share in the company.

The Board of Directors of the Receiving Company may resolve on the impact of the Merger on such share-based plans in accordance with their terms and conditions prior to the registration of the execution of the Merger.

10.2 Incentive Plans of the Merging Company

The Merging Company has no share-based incentive plans other than the Options referred to in Section 9. The Merging Company also has valid incentive plans under which the rewards are paid in cash.

The Board of Directors of the Merging Company shall, subject to the Combination Agreement and Section 13 below, resolve on the impact of the Merger on such incentive plans in accordance with their terms and conditions prior to the Effective Date.

The Merging Company has also committed to the Merging Company implementing the changes to its incentive plans necessary to bring the plans into compliance with the provisions of Chapter 8 of the Act on Credit Institutions (2014/610) prior to the registration of the completion of the Merger.

11 SHARE CAPITAL AND OTHER EQUITY OF THE RECEIVING COMPANY

The share capital of the Receiving Company is EUR 6,448,637.65. The share capital of the Receiving Company shall be increased by EUR 125,000.00 in connection with the registration of the completion of the Merger as specified in Section 12, after which the share capital of the Receiving Company shall be EUR 6,573,637.65. The equity increase of the Receiving Company, insofar as it exceeds the amount to be recorded into the share capital, shall be recorded as an increase of the reserve for invested non-restricted equity in accordance with Section 12 below.

12 DESCRIPTION OF THE ASSETS, LIABILITIES AND SHAREHOLDERS' EQUITY OF THE MERGING COMPANY AND OF THE CIRCUMSTANCES RELEVANT TO THEIR VALUATION, OF THE PLANNED EFFECT OF THE MERGER ON THE BALANCE SHEET OF THE RECEIVING COMPANY AND OF THE ACCOUNTING TREATMENT TO BE APPLIED IN THE MERGER

In the Merger, all (including known, unknown and conditional) assets, liabilities and responsibilities as well as agreements and commitments and the rights and obligations relating thereto of the Merging Company, and any items that replace or substitute any such item, shall be transferred to the Receiving Company.

The Merger is to be carried out by applying the acquisition method using book values. The assets and the liabilities in the closing accounts of the Merging Company will be recognised at book value in appropriate asset and liability line items in the balance sheet of the Receiving Company in accordance with the Finnish Accounting Act (1336/1997, as amended) and the Finnish Accounting Decree (1339/1997, as amended), except for possible items relating to receivables and liabilities between the Receiving Company and the Merging Company; these receivables and liabilities will be extinguished in the Merger.

The equity of the Receiving Company shall be formed in the Merger by applying the acquisition method so that the amount corresponding to the book value of the net assets of the Merging Company shall be recorded into the reserve for invested non-restricted equity of the Receiving Company with the exception of the increase in share capital as described in Section 11.

A description of the assets, liabilities and shareholders' equity of the Merging Company and an illustration of the post-Merger balance sheet of the Receiving Company is attached to this Merger Plan as **Appendix 3**.

The final effects of the Merger on the Receiving Company's balance sheet will be determined according to the circumstances and the laws and regulations governing the preparation of the financial statements in Finland (the "**Finnish Accounting Standards**") at the Effective Date of the Merger.

13 MATTERS OUTSIDE ORDINARY BUSINESS OPERATIONS

From the date of this Merger Plan, each of the Parties shall continue to conduct their operations in the ordinary course of business and in a manner consistent with the past practices of the relevant Party, unless the Parties specifically agree otherwise.

The Merger process shall not limit Evli's right to decide on matters of Evli and of the company to be established in Evli's demerger until the Effective Date (regardless of whether such matters are within the ordinary course of business or not), including, without limitation, the sale and purchase of shares and businesses, corporate reorganisations, distribution of dividend and other unrestricted equity, share issuances, acquisition or disposal of treasury shares, changes in share capital, and making revaluations, internal group transactions and reorganisations. In addition, Evli is entitled to prepare and decide on the listing of the new

shares to be issued as Merger Consideration and the shares to be converted through combination on Nasdaq Helsinki and to take other preparatory actions in relation to the Merger as referred to in Section 19 of this Merger Plan as well as other similar actions.

Except as set forth in this Merger Plan or the Combination Agreement or as otherwise specifically agreed by the Parties, the Merging Company shall during the Merger process not resolve on any matters (regardless of whether such matters are within the ordinary course of business or not) which would affect the shareholders' equity or number of outstanding shares in the Merging Company, including but not limited to corporate acquisitions and divestments, share issues, issue of special rights entitling to shares, acquisition or disposal of treasury shares, dividend distributions, changes in share capital, or any comparable actions, or take or commit to take any such actions.

For clarity:

(i) the Receiving Company is entitled to decide on the distribution of funds as follows: distribution of funds prior to the Effective Date for the financial year ending 31 December 2020 and, if the completion of the Merger has not been registered prior to 30 June 2022, for the financial year ending 31 December 2021; and

(ii) both Companies Participating in the Merger are entitled to issues shares in accordance with their current incentive plans;

in each case listed above, as agreed in more detail and in accordance with the Combination Agreement.

For clarity, in its Annual General Meeting held on 9 March 2021, the Receiving Company authorised the Board of Directors to decide on the repurchase of a maximum of 1,463,526 A Shares and a maximum of 947,416 B Shares and to decide on the issuance of shares and special rights entitling to shares so that the total maximum number of shares issued can be 2,410,942 B shares.

For clarity, the Receiving Company may, subject to a prior written consent by the Merging Company, amend its Articles of Association with such amendments remaining in force at the execution of the Merger without being replaced with Schedule 1.

14 CAPITAL LOANS

Neither the Merging Company nor the Receiving Company has issued any capital loans, as defined in Chapter 12, section 1 of the Finnish Companies Act.

15 SHAREHOLDINGS BETWEEN THE MERGING COMPANY AND THE RECEIVING COMPANY

On the date of this Merger Plan, the Merging Company or its subsidiaries do not hold and the Merging Company agrees not to acquire (and to cause its subsidiaries not to acquire) any shares in the Receiving Company, and the Receiving Company does not hold and agrees not to acquire any shares in the Merging Company, unless the Parties specifically agree otherwise in writing.

On the date of this Merger Plan, the Merging Company does not hold any treasury shares. Neither of the Companies Participating in the Merger has a parent company.

16 BUSINESS MORTGAGES

There are no business mortgages pertaining to the assets of the Merging Company.

There are no business mortgages pertaining to the assets of the Receiving Company.

17 SPECIAL BENEFITS OR RIGHTS IN CONNECTION WITH THE MERGER

No special benefits or rights, each within the meaning of the Finnish Companies Act, shall be granted in connection with the Merger to any members of the Board of Directors, the CEOs or the auditors of either the Merging Company or the Receiving Company, or to the auditors issuing statements on this Merger Plan.

The remuneration of the auditors issuing their statement on this Merger Plan is proposed to be paid in accordance with an invoice approved by the Receiving Company in the case of the auditor of the Receiving Company and by the Merging Company in the case of the auditor of the Merging Company. The Merging Company's auditor will issue a statement referred to in Chapter 16, section 4, subsection 1 of the Finnish Companies Act to the Merging Company and the Receiving Company's auditor will issue the said statement to the Receiving Company.

18 PLANNED REGISTRATION OF THE COMPLETION OF THE MERGER

The planned Effective Date, meaning the planned date of registration of the completion of the Merger, is 2 April 2022, however, subject to the fulfilment of the preconditions in accordance with the Finnish Companies Act and the conditions for executing the Merger set forth in Section 21.

The Effective Date may change if, among other things, the completion of measures described in this Merger Plan takes a shorter or longer time than what is currently estimated, or if circumstances related to the Merger otherwise necessitate a change in the schedule or if the Boards of Directors of the Companies Participating in the Merger jointly resolve to file the Merger to be registered prior to, or after, the planned registration date.

19 LISTING OF THE NEW SHARES OF THE RECEIVING COMPANY AND DELISTING OF THE SHARES OF THE MERGING COMPANY

The Receiving Company shall apply for the listing of the new shares to be issued by the Receiving Company as Merger Consideration to public trading on Nasdaq Helsinki. For the purposes of the Merger and the listing of the new shares to be issued by the Receiving Company as Merger Consideration, a merger prospectus will be published by the Receiving Company before the Extraordinary General Meetings of the Receiving Company and the Merging Company, respectively, resolving on the Merger. The trading in the new shares shall begin on the Effective Date or as soon as reasonably possible thereafter.

The Receiving Company shall apply for the admission of the A Shares converted to the company's same class of shares to public trading on Nasdaq Helsinki. For the purposes of the listing of said shares of the Receiving Company, a prospectus will be published by the Receiving Company before the Extraordinary General Meetings of the Receiving Company and the Merging Company, respectively, resolving on the Merger. The trading in the new shares shall begin on the Effective Date or as soon as reasonably possible thereafter.

The trading in the shares of the Merging Company on the Nasdaq First North market is expected to end at the end of the last trading day preceding the Effective Date and the shares in the Merging Company are expected to cease to be listed on the Nasdaq First North market as of the Effective Date, at the latest.

20 INCREASE OF THE RECEIVING COMPANY'S SHARE CAPITAL IMMEDIATELY AFTER THE COMPLETION OF THE MERGER

The Board of Directors of the Receiving Company will propose to the General Meeting to be held prior to the Effective Date that the General Meeting resolve on a share issue, which is conditional upon the completion of the Merger. The main terms of the proposal are as follows:

- The issued will be directed, i.e. will deviate from the shareholders' pre-emptive subscription right so that shares will be subscribed for by Taaleri Plc, TN Ventures Oy and the new company to be established in the demerger of Evli in accordance with the commitments they have issued;
- The directed issue will be of the amount of EUR 11.7 million and will be used to strengthen the company's solvency, i.e. CET1 core Tier 1 capital;
- The shares will be subscribed for conditionally and paid for immediately after the completion of the Merger.

21 LANGUAGE VERSIONS

This Merger Plan (including any applicable appendices) has been prepared and executed in Finnish and translated into English. Should any discrepancies exist between the Finnish version of the Merger Plan and the unofficial English translation, the Finnish version shall prevail.

22 CONDITIONS FOR EXECUTING THE MERGER

The completion of the Merger is conditional upon the satisfaction or, to the extent permitted by applicable law, waiver of each of the conditions set forth below:

(i) the Merger having been duly approved by the Extraordinary General Meeting of the Merging Company;

(ii) shareholders of the Merging Company representing no more than ten (10) percent of all shares and votes in the Merging Company having demanded the redemption of their shares in the Merging Company pursuant to Chapter 16, section 13 of the Finnish Companies Act;

(iii) the Merger having been duly approved by the General Meeting of the Receiving Company;

(iv) the regulatory approvals and permits, as defined in the Combination Agreement, having been obtained in accordance with the Combination Agreement;

(v) the Receiving Company having obtained from Nasdaq Helsinki written confirmations that the listing of the Merger Consideration and the shares replacing the A Shares on the official list of said stock exchange will take place as at or promptly after the Effective Date;

(vi) no event, circumstance or change having occurred on or after the date of the Combination Agreement that would have a material adverse effect, as defined in the Combination Agreement;

(vii) there being no material breach of the representations given by each of the Parties in the Combination Agreement, the direct consequence of which is a material adverse effect, as defined in the Combination Agreement;

(viii) the Finnish tax authorities not having changed their assessment of the tax-neutrality of the Comprehensive Arrangement with respect to Evli, Fellow Finance or the new company to be established in Evli's demerger or their shareholders; and

(ix) the Combination Agreement remaining in force and not having been terminated in accordance with its provisions, and the undertakings by Taaleri Plc and TN Ventures Oy remaining in force and not having been terminated in accordance with their provisions.

23 AUXILIARY TRADE NAMES

In connection with the execution of the Merger, Fellow Finance will be registered as an auxiliary trade name for the Receiving Company.

24 TRANSFER OF EMPLOYEES

All the employees of the Merging Company shall be transferred to the Receiving Company in connection with the completion of the Merger by operation of law as "old employees".

25 DISPUTE RESOLUTION

Any disputes arising from the Merger Plan shall be finally settled by arbitration in accordance with the Arbitration Rules of the Finland Chamber of Commerce. The arbitral tribunal shall consist of three (3) arbitrators, of whom Evli shall appoint one (1) arbitrator and Fellow Finance shall appoint one (1) arbitrator. In the event of a failure by either Party to appoint such party-appointed arbitrator, the Arbitration Institute of the Finland Chamber of Commerce shall make the appointment upon the request of the other Party. The third arbitrator, who will act as chairman of the arbitral tribunal, shall be appointed by the Arbitration Institute of the Finland Chamber of Commerce unless the two party-appointed arbitrators reach an agreement on the arbitrator to be appointed as chairman within fourteen (14) days of the appointment of the latter party-appointed arbitrator. The seat of arbitration shall be Helsinki, Finland. The language of the proceedings shall be Finnish, but evidence may be provided either in Finnish or English.

The Parties agree that the arbitral tribunal may, at the request of either Party, decide by an interim arbitral award a separate issue in dispute if the rendering of an award on other matters in dispute is dependent on the rendering of such an interim arbitral award.

26 OTHER ISSUES

The Boards of Directors of the Companies Participating in the Merger are jointly authorised to decide on technical amendments to this Merger Plan or its appendices as may be required by authorities or otherwise considered appropriate by the Boards of Directors.

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[signature page to follow]

This Merger Plan has been executed in two (2) identical counterparts, one (1) for the Merging Company and one (1) for the Receiving Company.

In Helsinki, on 30 September 2021

EVLI BANK PLC

_____	_____
Hendrik Andersin Chairperson of the Board	Fredrik Hacklin Member of the Board
_____	_____
Sari Helander Member of the Board	Robert Ingman Member of the Board
_____	
Teuvo Salminen Member of the Board	

FELLOW FINANCE PLC

_____	_____
Kai Myllyneva Chairperson of the Board	Karri Haaparinne Member of the Board
_____	_____
Michael Schönach Member of the Board	Harri Tilev Member of the Board
_____	
Tero Weckroth Member of the Board	

APPENDICES TO MERGER PLAN

APPENDIX 1	Amended Articles of Association of the Receiving Company
APPENDIX 2	Charter of Shareholders' Nomination Board
APPENDIX 3	Description of assets, liabilities and shareholders' equity and valuation of the Merging Company and the preliminary presentation of the balance sheet of the Receiving Company

APPENDIX 1 – Amended Articles of Association of the Receiving Company

ARTICLES OF ASSOCIATION OF FELLOW PANKKI PLC

1 Company's Business Name and Domicile

The company's business name is Fellow Pankki Oyj, in Swedish Fellow Bank Abp and in English Fellow Bank Plc.

The company is domiciled in Helsinki.

2 Line of Business

As a commercial bank, the company engages in activities permitted to a deposit bank as referred to in the Finnish Act on Credit Institutions. As the parent of a group of companies, the company sees to the group's management, supervision and risk management and provides group services for its subsidiaries.

3 Board of Directors and Chairman of the Board

The board of directors of the company shall have at least four (4) and no more than eight (8) ordinary members, whose term of office expires at the end of the first annual general meeting following the appointment. If the general meeting resolving the appointment of the board of directors does not appoint a chairman and deputy chairman for the board of directors, the board of directors will appoint a chairman and a deputy chairman from amongst its members.

4 CEO

The company has a CEO and a deputy CEO, who are appointed by the board of directors.

5 Representation

The company is represented by the members of the board of directors and the CEO, two acting jointly.

The board of directors may grant a designated person procuration rights or the right to represent the company together with a member of the board of directors, the CEO or another person authorized to represent the company.

6 Financial Year

The company's financial year is the calendar year.

7 Auditor

The company shall have one auditor, which must be an auditing firm approved by the Finnish Patent and Registration Office with a responsible auditor who shall be an authorised public accountant (KHT).

The term of the auditor shall end with the conclusion of the annual general meeting following the appointment.

8 Notice Convening the General Meeting of Shareholders

A notice to convene the general meeting shall be published on the company's website no earlier than three months and no later than three weeks before the general meeting, however no later than nine days before the record date of the general meeting.

9 Registration for the General Meeting of Shareholders

In order to be permitted to participate in a general meeting, a shareholder must declare to the company the intention to attend no later than on the date mentioned in the notice convening the meeting, which date may be no earlier than ten days before the general meeting.

10 Annual General Meeting of Shareholders

The annual general meeting shall be held each year at a time determined by the board of directors within six months from the end of the financial year, at the latest.

The annual general meeting shall resolve on:

1. the adoption of the financial statements and consolidated financial statements
2. the use of the profit shown on the balance sheet
3. discharging the members of the board of directors and the CEO from liability
4. the number, remuneration and election of the members of the board of directors
5. the remuneration and election of the auditor
6. the approval of the remuneration policy, if necessary
7. the approval of the remuneration report
8. other matters to be discussed in the meeting in accordance with the notice convening the general meeting.

11 Book-Entry System

The shares of the company have been registered in the book-entry system.

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APPENDIX 2 – Charter of Shareholder's Nomination Board

CHARTER OF THE SHAREHOLDERS' NOMINATION BOARD OF FELLOW BANK PLC

1 Purpose of the Nomination Board

Fellow Bank Plc's (the **Company**) shareholders' nomination board (the **Nomination Board**) is a governing body appointed by the Company's shareholders to annually prepare and present proposals on the number, election and remuneration of the members of the Company's board of directors to the Company's annual, and if necessary extraordinary, general meeting.

The main responsibility of the Nomination Board is to ensure that the Company's board of directors and its members have sufficient expertise, knowledge and experience to meet the needs of the Company.

The Nomination Board shall comply with valid legislation and other applicable regulation in its activities.

The Nomination Board has been established until further notice until the Company's general meeting resolves otherwise.

This charter includes the composition, appointment of members and procedural rules of the Nomination Board.

2 Composition and Appointment of Members of the Nomination Board

The Nomination Board has four (4) members. The chairperson of the Company's board of directors can participate in the work of the Nomination Board as an expert without being a member of the Nomination Board and without the right to participate in the Nomination Board's decision making.

The members of the Nomination Board are appointed by the four (4) largest shareholders, each of whom has the right to appoint one (1) member. The appointment right rests with the shareholders that hold the largest share of votes conferred by all shares in the Company pursuant to the shareholders' register maintained by Euroclear Finland Ltd on the last business day of August preceding the annual general meeting.

The following principles shall also be applied when determining the shareholders entitled to appoint members to the Nomination Board:

(a) If the shareholders are obligated under the Securities Markets Act to take other parties' holdings in the Company into account when stating changes to their percentage of holdings (the flagging obligation), the holdings of such shareholders and such other parties shall be aggregated, provided that the shareholder submits a written request concerning the matter to the chairperson of the Company's board of directors no later than on the last business day of August. A reliable account of the grounds for the flagging obligation must be included with the request.

(b) If a holder of nominee registered shares wishes to exercise its appointment right, such holder must present a written request concerning the matter to the chairperson of the Company's board of directors no later than on the last business day of August. A reliable account of how many shares the holder of nominee registered shares owns must be included with the request.

If the shares owned by two shareholders bestow the same number of votes or two shareholders own the same number of shares and it is not possible for both shareholders to appoint members, the chairperson of the Company's board of directors will draw lots to determine which shareholder's appointee will be appointed.

Each year, the chairperson of the board of directors will request each of the four (4) largest shareholders determined in the manner set forth above to appoint a member to the Nomination Board by the last day of September. If a shareholder does not exercise their appointment right, the right shall transfer to the next largest shareholder who would not otherwise have this right.

Each proposed member of the Nomination Board is required to carefully consider whether there are circumstances resulting in conflicts of interests before accepting the appointment to the Nomination Board.

The chairperson of the board of directors shall convene the first meeting of the Nomination Board, in which the Nomination Board will appoint its own chairperson from amongst its members. The member appointed by the largest shareholder shall be appointed as the chairperson of the Nomination Board, unless the Nomination Board unanimously decides otherwise. The chairperson of the board of directors cannot serve as the chairperson of the Nomination Board.

A member appointed by a shareholder must resign from the Nomination Board if the appointing shareholder's holdings change during the term of the Nomination Board in such a way that said shareholder is no longer among the Company's ten largest shareholders. In such a situation, the Nomination Board must request the appointment of a new member by the next largest shareholder, determined on the day of the request, who has not appointed a member to the Nomination Board.

Shareholders that have appointed a member to the Nomination Board are entitled to change their appointee during the term of the Nomination Board by notifying the chairperson of the Nomination Board.

The Company shall publish the composition of the Nomination Board and any changes to the composition in a stock exchange release.

The term of the members of the Nomination Board ends annually upon the appointment of new members of the Nomination Board.

The members of the Nomination Board (including the chairperson of the board of directors serving as an expert) are not remunerated for their membership in the Nomination Board. The travel expenses of the members (including the chairperson of the board of directors serving as an expert) will be compensated in accordance with the Company's travel policy.

3 Decision Making

The meetings of the Nomination Board will be convened by the chairperson of the Nomination Board.

The Nomination Board shall have a quorum when more than half of its members are present. The Nomination Board shall not make a decision unless all of its members have been provided the opportunity to participate in the matter. For the avoidance of doubt, the presence of the chairperson of the Company's board of directors, who serves as an expert on the Nomination Board, is not counted when determining quorum.

The Nomination Board must make its decisions unanimously. If unanimity cannot be reached, the Nomination Board must inform the Company's board of directors of this without delay.

Minutes must be kept of all of the Nomination Board's decisions. The minutes shall be dated, numbered and retained in a reliable manner. The chairperson of

the Nomination Board and at least one member of the Nomination Board shall sign the minutes.

4 Duties of the Nomination Board

The duties of the Nomination Board are to:

- prepare and present a proposal to the general meeting for the number of members of the board of directors,
- prepare and present a proposal to the general meeting for the chairperson, deputy chairperson and members of the board of directors,
- prepare and present a proposal to the general meeting for the remuneration of the members of the board (including the chairperson and deputy chairperson) in accordance with the remuneration policy for governing bodies,
- respond in the general meeting to the shareholders' questions concerning the proposals prepared by the Nomination Board,
- prepare and see to it that the Company has up to date principles on the diversity of the board of directors and
- see to the successor planning for the members of the board of directors.

The Nomination Board must take into account the requirements set out in the Act on Credit Institutions and other applicable regulations.

5 Duties of the Chairperson

The duty of the chairperson of the Nomination Board is to direct the work of the Nomination Board in such a way that the Nomination Board reaches its goals efficiently and takes into account the shareholders' expectations and the interests of the Company.

The chairperson of the Nomination Board:

- convenes the meetings of the Nomination Board and sees to it that the meetings are held on schedule,
- convenes extraordinary meetings if so required by the duties of the Nomination Board and in any case within 14 days of a request presented by a member of the Nomination Board and
- prepares the agenda for meetings and chairs the meetings.

6 Preparation of the Proposal for the Composition of the Board of Directors

6.1 Preparation of the Proposal in General

The Nomination Board will prepare the proposal for the composition of the board of directors to the Company's annual general meeting and, if necessary, for the extraordinary general meeting. However, every shareholder in the Company can also make their own proposals directly to the general meeting in accordance with the Limited Liability Companies Act.

The Nomination Board can hear shareholders of the Company in the preparation of the proposal and use outside advisors to find and evaluate candidates. The

Company shall bear the costs of outside advisors provided that these costs have been approved by the Company's board of directors in advance.

When preparing the proposal for the composition of the new board or directors, the Nomination Board is entitled to receive the results of the annual assessment of the board of director's activities, material information relating to the independence of candidates for the board of directors as well as other information reasonably needed by the Nomination Board for the preparation of its proposal.

6.2 Qualifications of the Members of the Board of Directors

The Company's board of directors must have sufficient expertise and collectively sufficient knowledge and experience in the matters within the Company's field of operation and business. Each member of the board of directors must be able to dedicate sufficient time to their duties.

In order to ensure sufficient expertise, the Nomination Board must take into account the applicable legislation and other applicable regulation and, as applicable, the principles of the Finnish Corporate Governance Code.

In particular, the board of directors must collectively have sufficient knowledge and experience of:

- matters relating to the Company's field of operations and business,
- the management of public companies of corresponding size,
- group and financial administration,
- strategy and mergers and acquisitions,
- internal control and risk management and
- good governance.

The Nomination Board shall also consider the independence and suitability requirements as well as integrity and competence requirements set out in applicable regulation when preparing the proposal for the composition of the board of directors.

7 Proposals to the General Meeting

The Nomination Board must submit its proposals to be made to the annual general meeting to the Company's board of directors no later than on the last day of the January preceding the annual general meeting.

If a matter to be prepared by the Nomination Board is to be resolved on in an extraordinary general meeting, the Nomination Board must seek to submit its proposal to the Company's board of directors in good enough time to be included in the notice convening the general meeting.

The proposals of the Nomination Board will be published in a stock exchange release and included in the notice convening the general meeting. The Nomination Board will present its proposals and their justifications to the general meeting.

If the Nomination Board has not submitted proposals for the matters (or one of them) that the Nomination Board is responsible for preparing to the Company's board of directors by the aforementioned dates, such lacking proposals shall be

prepared and presented to the general meeting by the Company's board of directors.

8 Confidentiality

The members of the Nomination Board and the shareholders who have appointed the members must keep the information concerning the proposals to be presented to the general meeting confidential until the Nomination Board has made its final decision and the Company has published the proposals. This confidentiality obligation also extends to other confidential information received in connection with the work of the Nomination Board and shall remain in force until the Company has published such information.

The chairperson of the Nomination Board or the chairperson of the board of directors may at their discretion propose to the Company's board of directors that the Company should make separate confidentiality agreements with a shareholder or the member of the Nomination Board appointed by it. Any inside information received by the members of the Nomination Board is subject to the applicable insider regulations.

9 Amendment of the Charter

The Nomination Board will review the contents of this charter annually and propose that the general meeting make amendments to it as necessary. The Nomination Board is authorised to make updates and amendment of a technical nature to this charter itself. However, material amendments, such as changes to the number and method of appointment of members of the Nomination Board, must be decided by the general meeting.

10 Language Versions

This charter has been drafted in Finnish and English. In the event of any conflict, the Finnish version shall prevail.

APPENDIX 3 – Description of assets, liabilities and shareholders' equity and valuation of the Merging Company and the preliminary presentation of the balance sheet of the Receiving Company

EUR, million	Evli Bank Plc as at 30.6.2021	Transactions prior to Effective Date (in accordance with the Appendix 2 of the demerger plan)	Dissolution of share premium fund	New Evli Plc transferred in Demerger deducted (in accordance with the Appendix 2 of the demerger plan)	Evli Bank Plc after the Demerger (Receiving company in the Merger)	Merging Company Fellow Finance Plc as at 30.6.2021 (adjusted)	Fellow Bank Plc, merger balance sheet	Transactions conditional to the Merger	Fellow Bank Plc, after the Merger
ASSETS	**A)**	**B1)**	**B2)**		**C)**	**D)**	**E)**	**F)**	
Cash and equivalents	322,7	42,2		0,0	364,9	0,0	364,9		364,9
Debt securities eligible for refinancing with central banks	32,1	-32,1		0,0	0,0	0,0	0,0		0,0
Claims on credit institutions	68,9	22,5		-59,4	32,0	1,7	33,7	11,7	45,5
Claims on the public and public sector entities	106,8	0,0		-105,9	0,9	0,0	0,9		0,9
Debt securities	1,3	0,0		-1,3	0,0	0,0	0,0		0,0
Shares and participations	82,1	-32,7		-49,5	0,0	3,8	3,8	0,0	3,8
Derivative contracts	17,6	0,0		-17,6	0,0	0,0	0,0		0,0
Intangible assets and goodwill	5,8	0,0		-5,8	0,0	1,2	1,2		1,2
Property, plant and equipment	1,0	0,0		-1,0	0,0	0,1	0,1		0,1
Other assets	74,9	0,0		-74,9	0,0	17,6	17,6		17,6
Accrued income and prepayments	1,1	0,0		-1,0	0,1	0,1	0,1		0,1
Deferred tax assets	0,0	0,0		0,0	0,0	0,0	0,0		0,0
TOTAL ASSETS	**714,3**	**0,0**		**-316,4**	**397,9**	**24,4**	**422,4**	**11,7**	**434,1**
LIABILITIES AND EQUITY									
LIABILITIES									
Liabilities to credit institutions and central banks	4,1	0,0		-3,6	0,5	0,0	0,5		0,5
Liabilities to the public and public sector entities	418,7	0,0		-27,8	390,8	0,0	390,8		390,8
Debt securities issued to the public	101,1	0,0		-101,1	0,0	9,1	9,1		9,1
Derivative contracts and other liabilities held for trading	17,5	0,0		-17,5	0,0	0,0	0,0		0,0
Other liabilities	68,0	0,0		-68,0	0,0	0,6	0,6		0,6
Accrued expenses and deferred income	7,2	0,0		-7,1	0,2	0,4	0,6		0,6
Deferred tax liabilities	0,0	0,0		0,0	0,0	0,0	0,0		0,0
TOTAL LIABILITIES	**616,5**	**0,0**		**-225,0**	**391,5**	**10,1**	**401,6**	**0,0**	**401,6**
EQUITY									
Share capital	30,2	0,0		-23,7	6,4	0,1	6,6	11,7	18,3
Share premium fund	1,8	0,0	-1,8	0,0	0,0	0,0	0,0		0,0
Fund of invested non-restricted equity	23,3	0,0	1,8	-25,1	0,0	13,4	14,2		14,2
Retained earnings	42,5	0,0		-42,5	0,0	0,8	0,0		0,0
TOTAL EQUITY	**97,8**	**0,0**	**0,0**	**-91,4**	**6,4**	**14,3**	**20,8**	**11,7**	**32,5**
TOTAL LIABILITIES AND EQUITY	**714,3**	**0,0**	**0,0**	**-316,4**	**397,9**	**24,4**	**422,4**	**11,7**	**434,1**

On 14 July 2021, the Companies Participating in the Merger entered into an agreement concerning the combination of the business operations of the Companies Participating in the Merger, so that immediately before the Merger Evli Bank Plc demerges through a partial demerger, in which Evli Bank Plc continues as a going concern, after which Fellow Finance will merge into Evli Bank Plc in a statutory absorption merger in accordance with the Companies Act and the Merger Plan. In the partial demerger of Evli Bank Plc, the assets and liabilities belonging to Evli's asset management business, custody, clearing and brokerage business, corporate finance operations and supporting activities (i.e. business operations falling under the investment services authorisation) will be transferred without liquidation procedure to the new company to be established in the demerger, New Evli Plc. The Demerging Company will have Evli Bank Plc's assets and liabilities belonging to its banking business, i.e. business operations falling under the credit institution license.

The financial information presented in this illustrative balance sheet as at 30 June 2021 consists of the following items.

A) Evli Bank Plc's financials are derived from Evli Bank Plc's unaudited balance sheet as at 30 June 2021 prepared in accordance with the Finnish Accounting Act, the regulations and instructions of the Financial Supervisory Authority and good accounting practice.
B) The effects of the demerger have been presented in accordance with the demerger plan established for the partial demerger of the Comprehensive Arrangement:
    1) Column B1) "Transactions prior to Effective Date" takes into account the following events, which are intended to illustrate Evli's balance sheet position at the time of the demerger and which are considered to have a material impact on the assets and liabilities of the companies to be formed in the demerger or their presentation. The adjustments presented are based on the situation on 30 June 2021 and these transactions may realise with different amounts.
        a. Due to the nature of the business, bond investments related to banking operations will be sold before the completion of the Demerger and thus EUR 32.1 million has been adjusted from debt securities eligible for refinancing with central banks to cash and equivalents line item as if the bond investments in question had been sold on 30 June 2021.
        b. In order to achieve the liquidity position required by the Demerger, the Company will sell certain investments in liquid mutual funds before the completion of the Demerger and thus EUR 32.7 million has been adjusted from shares and participation to cash and equivalents (EUR 10.2 million) and to claims on credit institutions (EUR 22.5 million) as if those investments had been sold on 30 June 2021.
    2) The dissolution of the share premium fund has been presented in accordance with the demerger plan.

On 22 September 2021, Evli Bank Plc announced that on 1 October 2021, Evli Bank Plc's Board of Directors will decide on the payment of an annual dividend in accordance with the authorization given by the 2021 Annual General Meeting, a maximum of EUR 0.73 per share. The illustrative balance sheet describing the effects of the demerger does not take into account the possible dividend distribution decision of Evli Bank's Board of Directors, which, if implemented in accordance with the maximum amount, would amount to EUR 17.6 million. A potential dividend will reduce retained earnings and the company’s cash and equivalents.

The final demerger will take place based on the balance sheet values at the Effective Date. The illustrative unaudited balance sheet information described above is therefore only indicative and the final balance sheet values may thus change and differ significantly from what has been presented above.

C) Information of the Receiving Company Evli Bank Plc shown in column C) describes Evli Bank Plc's balance sheet after the partial demerger.

D) Information regarding the Merging Company Fellow Finance Plc shown in column D) is derived from the unaudited balance sheet prepared in accordance with the Finnish Accounting Act and good accounting practice on 30 June 2021, adjusted to be compatible with the balance sheet presentation used by Evli Bank Plc.

E) The column “Fellow Bank Plc merger balance sheet” reflects the balance sheet of the Receiving Company after the Merger and illustrates the application of the acquisition method to the recognition of the Merger at book values in the balance sheet of the Receiving Company. In the Merger, the equity of the Receiving Company will be formed using the acquisition cost method so that the amount corresponding to the book value of the net assets of the Merging Company will be recorded in the fund for invested non-restricted equity of the Receiving Company except for the increase of share capital described in section 11 of the Merger Plan.

F) Column F) “Transactions conditional to the Merger” in the above illustrative balance sheet takes into account the capital investment of the new company New Evli Plc which will be established in the partial demerger of Evli Bank Plc, together with capital investments of Taaleri Plc and TN Ventures Oy, totaling EUR 11.7 million in a directed share issue. The share issue is presented in the illustrative balance sheet items claims on credit institutions and Share capital.

The final Merger will take place based on the balance sheet values at the Effective Date. The illustrative unaudited balance sheet information described above is therefore only indicative and the final balance sheet values may therefore change and differ significantly from what has been presented above.