



Oma Savings Bank Plc: Statement of the Board of Directors of Oma Savings Bank Plc regarding the voluntary recommended public tender offer by S-Bank Plc

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S-Bank Plc
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Oma Savings Bank Plc has today published the statement of its Board of Directors regarding the recommended voluntary public cash tender offer published by S-Bank Plc on 9 July 2026. S-Bank Plc publishes the statement below as published by Oma Savings Bank Plc:

On 9 July 2026, S-Bank Plc ("**S-Bank**" or the "**Offeror**") announced that it will make a voluntary recommended public cash tender offer for all the issued and outstanding shares in Oma Savings Bank Plc ("**Oma Savings Bank**" or the "**Company**") that are not held by the Company or its subsidiaries (the "**Shares**" or, individually, a "**Share**") (the "**Tender Offer**").

The Board of Directors of Oma Savings Bank, represented by a quorum comprising the non-conflicted members of the Board of Directors (the "**Oma Savings Bank Board**" or the "**Board of Directors**"), hereby issues the below statement regarding the Tender Offer as required by Chapter 11, Section 13 of the Finnish Securities Markets Act (746/2012, as amended, the "**SMA**").

Tender Offer in brief

Oma Savings Bank and the Offeror have on 9 July 2026 entered into a combination agreement (the "**Combination Agreement**") pursuant to which the Offeror will make the Tender Offer for all the Shares in Oma Savings Bank.

The Tender Offer will be made in accordance with the terms and conditions of a tender offer document approved by the Finnish Financial Supervisory Authority (the "**Tender Offer Document**"). The Tender Offer Document is expected to be published by the Offeror on or about 16 July 2026.

The Offeror has reserved the right to acquire Shares before, during and/or after the offer period (including any extension thereof and any subsequent offer period) in public trading on Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") or otherwise.

As at the date of this statement, Oma Savings Bank has 33,356,729 issued shares, of which 33,222,988 are outstanding Shares and 133,741 are held in treasury. As at the date of this statement, the Company has no issued options or other special rights entitling to shares as referred to in Chapter 10, Section 1 of the Finnish Companies Act. The offer price is EUR 17.20 in cash for each Share validly tendered into the Tender Offer (the "**Offer Price**"), subject to adjustments as set out in the terms and conditions of the Tender Offer. As at the date of the announcement of the Tender Offer, the Offeror did not hold any Shares in Oma Savings Bank.

The Offer Price represents a premium of approximately:

- 47.0 per cent compared to the closing price (EUR 11.70) of the Oma Savings Bank share on Nasdaq Helsinki on 8 July 2026, the last trading day immediately preceding the announcement of the Tender Offer;
- 46.0 per cent compared to the volume-weighted average price (EUR 11.78) of the Oma Savings Bank share on Nasdaq Helsinki during the three-month period prior to and up to 8 July 2026;
- 37.9 per cent compared to the volume-weighted average price (EUR 12.47) of the Oma Savings Bank share on Nasdaq Helsinki during the six-month period prior to and up to 8 July 2026; and
- 52.5 per cent compared to the volume-weighted average price (EUR 11.28) of the Oma Savings Bank share on Nasdaq Helsinki during the twelve-month period prior to and up to 8 July 2026.

The Tender Offer values Oma Savings Bank's total outstanding Shares at approximately EUR 571.4 million (excluding 133,741 Shares held in treasury by Oma Savings Bank).

The Offer Price is subject to the terms and conditions of the Tender Offer.

The Offer Price has been determined based on 33,222,988 issued and outstanding Shares. Should the Company change the number of its Shares that are issued and outstanding on the date of the Combination Agreement as a result of a new issue, reclassification, stock split (including a reverse split) or any other similar transaction with a dilutive effect, excluding the shares to be issued pursuant to the Company's existing share-based incentive schemes, the Offer Price shall be adjusted accordingly on a euro-for-euro basis. Should the Company declare a dividend or otherwise distribute funds or any other assets to its shareholders, or if a record date with respect to any of the foregoing shall occur on or prior to the date of settlement of the completion trades of the Tender Offer resulting in the distribution of funds with regard to certain shares not being payable to the Offeror, the Offer Price shall be adjusted accordingly on a euro-for-euro basis (for the avoidance of doubt, in respect of such shares only).

Etelä-Karjalan Säästöpankkisäätiö sr, Parkanon Säästöpankkisäätiö sr, Liedon Säästöpankkisäätiö sr, Töysän Säästöpankkisäätiö sr and Kuortaneen Säästöpankkisäätiö sr who in aggregate hold approximately 59.9 per cent of the Company's Shares, have irrevocably undertaken to accept the Tender Offer. These irrevocable undertakings shall automatically terminate, inter alia, if the Offeror has not commenced the offer period under the Tender Offer within four (4) weeks from the announcement date of the Tender Offer, or if the Offeror withdraws or decides not to complete the Tender Offer.

The offer period under the Tender Offer is expected to commence on or about 17 July 2026 and is expected to expire on or about 25 September 2026, and thus, to run for approximately 10 weeks, subject to any extension of the offer period by the Offeror in accordance with, and subject to, the terms and conditions of the Tender Offer and applicable laws and regulations, in order to satisfy the conditions to completion of the Tender Offer.

The completion of the Tender Offer is subject to the satisfaction or waiver by the Offeror of certain customary conditions on or prior to the Offeror's announcement of the final results of the Tender Offer including, among others, the receipt of all necessary regulatory approvals, permits, clearances, consents or other actions (or the expiry of relevant waiting periods, as the case may be) required under applicable competition laws or other regulatory laws in any relevant jurisdiction for the completion of the Tender Offer and the Offeror having gained control of more than 90 per cent of the Shares and votes in Oma Savings Bank calculated in accordance with Chapter 18, Section 1 of the Finnish Companies Act (624/2006, as amended, the "**Finnish Companies Act**"). The Tender Offer is currently expected to be completed during the fourth quarter of 2026.

The Offeror intends to acquire all the Shares. If, as a result of the completion of the Tender Offer, the Offeror's ownership has exceeded ninety (90) per cent of all the Shares and votes in Oma Savings Bank, when calculated together with any Shares otherwise held by the Offeror prior to the date of the announcement of the final result of the Tender Offer, the Offeror will commence as soon as reasonably practicable compulsory redemption proceedings in accordance with the Finnish Companies Act for all the Shares not purchased pursuant to the Tender Offer. Thereafter, the Offeror will apply for the Shares in Oma Savings Bank to be delisted from Nasdaq Helsinki, as soon as permitted and reasonably practicable under the applicable laws and regulations and the rules of Nasdaq Helsinki.

The detailed terms and conditions of the Tender Offer as well as instructions on how to accept the Tender Offer will be included in the Tender Offer Document.

The Oma Savings Bank Board may at any time prior to the completion of the Tender Offer withdraw, modify, cancel, change or amend the recommendation, or decide not to issue the recommendation, or take actions contradictory to its earlier recommendation, but only if the Oma Savings Bank Board, on the basis of its mandatory fiduciary duties under Finnish laws and regulations (including the Helsinki Takeover Code), considers in good faith due to materially changed circumstances occurring after the date of the Combination Agreement, or occurring prior to the date of the Combination Agreement of which the Board of Directors of the Company was not aware as of the date of the Combination Agreement, (including, but not limited to, a competing offer or superior offer) not connected with a breach of the Company's obligations under the Combination Agreement, the acceptance of the Tender Offer would no longer be in the best interest of the holders of the Shares.

The Oma Savings Bank Board may, as stated above, withdraw, modify, cancel, change or amend the recommendation (including conditions thereto or deciding not to issue the recommendation) or take actions contradictory to its prior recommendation, only if the Oma Savings Bank Board has provided the Offeror with a reasonable opportunity, during not less than five (5) business days after having informed the Offeror of its intentions, to negotiate with the Oma Savings Bank Board with a view to improving the terms and conditions of the Tender Offer or to take other actions to remedy the circumstances giving rise to such contemplated action, and provided further, that, if such an action is connected to a serious competing offer, which the Oma Savings Bank Board has determined in good faith to have capability to become a superior offer, (i) the Company has promptly informed the Offeror in writing about the competing offer (including any material revisions thereto), including, to the extent available to the Company, the identity of the competing offeror, the price offered and any other material terms and conditions of such competing offer, (ii) the Oma Savings Bank Board has given the Offeror a reasonable opportunity, during not less than seven (7) business days after such competing offer has been published or after the Offeror has received all material information relating to such competing offer, to negotiate and agree with the Oma Savings Bank Board on improving the terms of the Tender Offer as contemplated by the Combination Agreement, (iii) the Company has informed the Offeror that the Oma Savings Bank Board has determined that such competing offer constitutes a superior

offer or would, if announced or entered into, constitute a superior offer, as applicable, and, if applicable (iv) such competing offer has been publicly announced such that it becomes a superior offer.

The Oma Savings Bank Board has seen it fit to agree to the non-solicitation undertaking and the above-mentioned obligations included in the Combination Agreement, based on its assessment of the terms and conditions of the Tender Offer as a whole, and also considering that the non-solicitation undertaking and the above-mentioned obligations do not prevent the Oma Savings Bank Board from complying with its fiduciary duties under the Finnish Companies Act and the Helsinki Takeover Code, e.g., in the event of a competing offer or arrangement.

Background for the statement

Pursuant to the SMA, the Oma Savings Bank Board must prepare a public statement regarding the Tender Offer.

The statement must include a well-founded assessment of the Tender Offer from the perspective of Oma Savings Bank and its shareholders as well as of the strategic plans presented by the Offeror in the draft Tender Offer Document and their likely effects on the operations of, and employment at, Oma Savings Bank. In assessing the Tender Offer, the Oma Savings Bank Board has carefully assessed the Tender Offer and potential alternative opportunities available to Oma Savings Bank. The Oma Savings Bank Board retained a legal advisor and a financial advisor to assist it in its work, as further discussed below.

For the purposes of issuing this statement, the Offeror has submitted to the Oma Savings Bank Board a draft version of the Finnish language Tender Offer Document in the form in which the Offeror has filed it with the Finnish Financial Supervisory Authority on 9 July 2026 (the "**Draft Tender Offer Document**") and its corresponding English-language version.

In preparing its statement, the Oma Savings Bank Board has relied on information provided in the announcement regarding the Tender Offer published on 9 July 2026 ("**Offer Announcement**") as well as the Draft Tender Offer Document and has not independently verified the information included therein or the accuracy thereof. Accordingly, the assessment of the Oma Savings Bank Board regarding the effects of the Tender Offer on Oma Savings Bank's operations and employees, as presented by the Offeror, should not be treated as conclusive.

Assessment of the strategic plans presented by the Offeror and their likely effects on the operations of, and employment at, Oma Savings Bank

Information given by the Offeror

The Oma Savings Bank Board has assessed the Offeror's strategic plans based on the statements made in the Offer Announcement and the Draft Tender Offer Document.

The Offeror and the Company share compatible values, including trust, customer-centricity, local presence and responsible business conduct. The Finnish banking sector is undergoing continuous transformation, where digitalisation and an evolving regulatory environment require larger business operations and operational efficiency. In addition, tightening regulation and growing costs related to regulation and technology increase the need for economies of scale and make industry consolidation a key means to respond to changes in the operating environment.

The Offeror believes that the combination would create an entity that is stronger than either company operating independently and whose larger scale would enable more significant investments in services, technology, customer experience and personnel competence development, as well as developing services that combine digital, personal and local elements, and which, in the Offeror's view, would be able to respond more effectively to the growing demands of the banking sector and to offer competitive services to its customers.

In addition, the Offeror views the Company's strong position as a bank for small and medium-sized enterprise customers and agricultural customers, and the Company's strong local presence in the geographical area where it currently operates, as a natural complement to the Offeror's existing business. Through the combination, the Offeror's corporate banking business would expand to cover the servicing of small and medium-sized enterprises and agricultural customers, which would diversify the Offeror's revenue structure and respond to the needs and expectations of its customers. The combination would complement the Offeror's existing business structure and broaden the customer base of the combined entity.

The Offeror believes that combining the best talent of both companies would raise the competence level of the combined entity and create a more attractive working environment that supports employee development and retention. In the Offeror's view, sharing best practices between the organisations would improve customer experience and business performance. The Offeror has a strong financial position and a demonstrated ability to execute demanding integration projects with high quality, which, in the Offeror's view, creates excellent conditions for the successful execution of the combination. In addition, the Offeror's shareholders have expressed their support for the transaction, and in connection with the completion of the Tender Offer, the Offeror will strengthen its own funds through a share issue of up to EUR 400 million in order to ensure that the Offeror's capitalisation remains strong also after the completion of the Tender Offer. The share issue will be directed to the Offeror's current shareholders, namely Suomen Osuuskauppojen Keskuskunta (SOK) and the cooperatives belonging to the S Group, which have committed to the implementation of the share issue.

The completion of the Tender Offer is not expected to have any immediate material effects on the operations, assets, the position of the management or employees, or the business locations of Oma Savings Bank. However, as is customary, the Offeror intends to change the composition of the Board of Directors of Oma Savings Bank after the completion of the Tender Offer. After the completion of the Tender Offer Oma Savings Bank would continue as a subsidiary of the Offeror. Further, depending on the strategic and commercial considerations by the Offeror following the completion of the Tender Offer and/or the delisting of the Shares from the regulated market of Nasdaq Helsinki, certain changes may be implemented over time as part of customary business evaluation.

Assessment of the Oma Savings Bank Board

The Oma Savings Bank Board considers that the information on the strategic plans of the Offeror concerning Oma Savings Bank included in the Offer Announcement and Draft Tender Offer Document is of a general nature, as is typical for such documents. However, based on the Offeror's statements, the Oma Savings Bank Board believes that the strategic plans of the Offeror pursuant to the Offer Announcement and Draft Tender Offer Document would not have any immediate material effects on Oma Savings Bank's operations, business locations or assets or the position of the management and employees of Oma Savings Bank. However, as is customary, the Offeror intends to change the composition of the Oma Savings Bank Board after the completion of the Tender Offer.

On the date of this statement, the Oma Savings Bank Board has not received any formal statements as to the effects of the Tender Offer on the employment at Oma Savings Bank from the representatives of Oma Savings Bank's employees.

Assessment regarding financing presented by the Offeror in the Draft Tender Offer Document

Information given by the Offeror

The funds immediately available to the Offeror suffice for completing the Tender Offer and for financing the potential compulsory redemption proceedings in accordance with the Finnish Companies Act. The Offeror's obligation to complete the Tender Offer is not conditional upon the availability of financing (assuming that all the conditions to completion of the Tender Offer are satisfied or waived by the Offeror).

The Offeror's Representations and Warranties in the Combination Agreement

In the Combination Agreement, the Offeror represents and warrants that the Offeror has on the date of the Combination Agreement secured necessary and adequate financing for the Tender Offer as required under applicable laws and regulations, including the Helsinki Takeover Code. The Offeror's obligation to complete the Tender Offer is not conditional upon the availability of financing (assuming that all the conditions to completion are otherwise satisfied or waived by the Offeror) and no third-party consent is required by the Offeror to receive the funds. The Offeror has on the date of the Combination Agreement and will have on the date of the first settlement of the completion trades of the Tender Offer immediately available funds in a sufficient amount to finance the payment of the aggregate Offer Price in connection with the Tender Offer on the date of the first settlement of the completion trades of the Tender Offer and in connection with the subsequent compulsory redemption proceedings thereafter and the possible payment of a termination fee by the Offeror pursuant to the Combination Agreement.

Assessment of the Oma Savings Bank Board

Based on the Draft Tender Offer Document, the Oma Savings Bank Board believes that the Offeror has secured necessary and adequate financing so that the Offeror will have sufficient funds in the form of cash in order to pay the aggregate Offer Price in the Tender Offer and to finance the potential compulsory redemption proceedings in accordance with the Finnish Companies Act.

Assessment of the Tender Offer from the perspective of Oma Savings Bank and its shareholders

Introduction

When evaluating the Tender Offer, analysing the alternative opportunities available to Oma Savings Bank and resolving upon its statement, the Oma Savings Bank Board has considered several factors, including the recent financial and operational development, the Company's current position, updated strategy and future prospects, the operating environment of the banking sector and the ongoing consolidation trend in the industry, the historical development of the market price of the Shares, the terms and conditions of the Tender Offer, the irrevocable undertakings given by certain major shareholders to accept the Tender Offer, as well as the Offeror's capabilities to complete the Tender Offer.

The Oma Savings Bank Board has assessed the Company's opportunities to continue its business as an independent company, taking into account the Company's strategic objectives, earnings capacity, strengths and related uncertainties. In its assessment, the Board of Directors has taken into account that Oma Savings Bank has in recent years improved its operational efficiency and performance, strengthened its operating practices and risk management, and has been steering the Company in the right direction in a determined manner. In the view of the Board of Directors, Oma Savings Bank is in good shape, has a strong position in banking based on personal service and local presence, and has significant potential to continue executing its strategy. The Board of Directors has assessed the Tender Offer as one alternative alongside other strategic alternatives.

At the same time, the Board of Directors has assessed that, in the prevailing market conditions, the Tender Offer provides shareholders with an opportunity to realise the value of the Company's recent positive development and a significant part of the

future potential in the form of a cash consideration. The Offer Price and the premium it contains give shareholders the opportunity to receive such value without the uncertainties associated with the independent execution of the Company's strategy and the development of the operating environment of the banking sector. The Offer Price and the premium offered by the Offeror in the Tender Offer do not contain other uncertainties than those related to the satisfaction of the conditions to completion of the Tender Offer and the completion of the Tender Offer.

Based on the analysis conducted with the assistance of EY Advisory Oy and Krogerus Attorneys Ltd and having considered the material factors relating to the alternative opportunities, the Oma Savings Bank Board has concluded that there are currently no alternative opportunities available to Oma Savings Bank that would be more favourable to the shareholders than the Tender Offer.

The Oma Savings Bank Board has received from its external financial advisor, EY Advisory Oy, a fairness opinion dated 8 July 2026 (the "**Fairness Opinion**"). According to the Fairness Opinion, as of the date of the Fairness Opinion, the Offer Price to be paid to the shareholders of Oma Savings Bank pursuant to the Tender Offer is fair, from a financial point of view, to such shareholders. The Fairness Opinion is based upon and subject to the assumptions made, procedures followed, matters considered and limitations and qualifications on the review undertaken, as further described in such Fairness Opinion. The complete Fairness Opinion is attached to this statement.

Assessment of the Oma Savings Bank Board

The Oma Savings Bank Board believes that the Offer Price is fair to the shareholders of Oma Savings Bank based on its assessment of the matters and factors it has concluded to be material in evaluating the Tender Offer. These matters and factors include:

- information and assumptions regarding Oma Savings Bank's business, financial condition and operational development as at the date of this statement and their estimated future development, including an assessment of the opportunities and risks related to the implementation of the Company's updated strategy;
- the Offer Price and the significant premium offered for the Shares;
- the fact that the Offer Price will be paid in cash, which provides shareholders with an opportunity for fast realisation of value;
- the recent development of Oma Savings Bank, including measures supported by the Board of Directors that have strengthened the Company's operational efficiency, performance, risk management and operating practices;
- the operating environment of the banking sector and the consolidation trend in the industry, which the Oma Savings Bank Board assesses to be increasingly affecting the development of the banking sector and the future alternatives of individual banks;
- transaction certainty and the fact that the terms and conditions of the Tender Offer are reasonable and customary, including the Offeror's acceptance condition of more than 90 per cent;
- the factors supporting transaction certainty, including that shareholders who in aggregate hold approximately 59.9 per cent of the Shares of Oma Savings Bank have irrevocably undertaken to accept the Tender Offer;
- the Offeror's position as a credible and established owner with long-term approach, which the Oma Savings Bank Board assesses to be capable of supporting the future development of Oma Savings Bank as part of a larger entity;
- the ability to respond to possible third-party proposals if necessary to comply with the Oma Savings Bank Board's fiduciary duties;
- other terms and conditions of the Tender Offer;
- valuations and analyses made and commissioned by the Oma Savings Bank Board as well as discussions with an external financial advisor; and
- the Fairness Opinion issued by EY Advisory Oy.

Following a written request from the Offeror, the Oma Savings Bank Board allowed the Offeror to conduct a due diligence review of the Company in connection with the preparations for the Tender Offer. No inside information has been provided by Oma Savings Bank to the Offeror in connection with the review.

The Oma Savings Bank Board considers the level of the Offer Price and the major shareholders' support for the Tender Offer in the form of irrevocable undertakings to positively affect the ability of the Offeror to gain control of more than 90 per cent of the Shares and votes in Oma Savings Bank and, thereby, help successfully complete the Tender Offer. Shareholders holding in aggregate approximately 59.9 per cent of the Shares and votes in Oma Savings Bank have irrevocably undertaken to accept the Tender Offer.

Upon receipt of a non-binding indicative proposal from the Offeror, the Oma Savings Bank Board resolved that an audit committee consisting of the non-conflicted members of the Oma Savings Bank Board, Carl Pettersson, Eeva Ahdekivi and Kati Riikonen, would prepare matters relating to the Tender Offer for decision by the Oma Savings Bank Board. The members of the audit committee have held 11 formally scheduled meetings in connection with the Tender Offer up to the issuance of this statement. The Oma Savings Bank Board and the members of the audit committee have communicated actively with each other and their legal and financial advisers also outside formal meetings in order to carefully assess the Tender Offer from the perspective of Oma Savings Bank and its shareholders.

In the view of the Oma Savings Bank Board, the business prospects of Oma Savings Bank would provide Oma Savings Bank with opportunities to develop its business as an independent company for the benefit of Oma Savings Bank and its shareholders. However, based on its overall assessment and taking into consideration the risks and uncertainties associated with such stand-alone approach as well as the terms and conditions of the Tender Offer included in the Draft Tender Offer Document, the Oma Savings Bank Board

has concluded that the Tender Offer is a favourable alternative to Oma Savings Bank's shareholders and considers it necessary to bring the Tender Offer to the attention of shareholders so that they have the opportunity to accept the Tender Offer if they so wish.

Recommendation of the Oma Savings Bank Board

The Oma Savings Bank Board, represented by a quorum comprising the non-conflicted members, has carefully assessed the Tender Offer and its terms and conditions based on the Draft Tender Offer Document, the Fairness Opinion by EY Advisory Oy, the Offer Announcement and other available information.

Based on all the foregoing, the Oma Savings Bank Board considers that the Tender Offer and the amount of the Offer Price are, under the prevailing circumstances, fair to the shareholders of Oma Savings Bank.

Based on all the foregoing, the Oma Savings Bank Board unanimously recommends that the shareholders of Oma Savings Bank accept the Tender Offer.

Oma Savings Bank's Chair of the board of directors, Jaakko Ossa, is a member of the board of directors of a shareholder that has given an irrevocable undertaking and has therefore not participated in any assessment, review or decision-making concerning the Tender Offer or related matters. The Oma Savings Bank Board has dealt with these matters exclusively among its non-conflicted members.

Certain other matters

Before evaluating the Tender Offer, each member of the board of directors of Oma Savings Bank has independently assessed and given notice to the board of directors of any known connections to the Offeror and/or the completion of the Tender Offer as well as other matters that could either result in the member of the Board of Directors being disqualified in the manner referred to in the Finnish Companies Act or otherwise impact the ability of the member of the board of directors to participate in the evaluation of the Tender Offer unconstrained by undue influences.

Carl Pettersson, Eeva Ahdekivi, Juhana Brotherus, Irma Gillberg-Hjelt, Jens Jensen, Kati Riikonen and Juha Volotinen have participated in the preparation and approval of this statement by the board of directors of Oma Savings Bank. They have been deemed to have no conflict of interest, as defined in the Finnish Companies Act, with respect to deciding on the board's statement, and the Oma Savings Bank Board in this composition has unanimously approved this statement. Oma Savings Bank's Chair of the board of directors, Jaakko Ossa, is a member of the board of directors of a shareholder that has given an irrevocable undertaking and has therefore not participated in any assessment, review or decision-making concerning the Tender Offer or related matters by the Oma Savings Bank Board or in any decision-making concerning the recommendation of the Oma Savings Bank's board of directors or the Combination Agreement. However, Jaakko Ossa participates in the work of the board of directors of Oma Savings Bank in matters relating to the Company's ordinary course of business.

The Oma Savings Bank Board notes that the Tender Offer may, as is common in such processes, involve unforeseeable risks.

The Oma Savings Bank Board states that Oma Savings Bank's shareholders should also take into account the potential risks related to the non-acceptance of the Tender Offer. If the acceptance condition of more than 90 per cent of the Shares and votes is waived, the completion of the Tender Offer would reduce the number of Oma Savings Bank's shareholders and the number of Shares, which would otherwise be available for trading on Nasdaq Helsinki. Depending on the number of Shares validly tendered in the Tender Offer, this could have an adverse effect on the liquidity and value of the Shares in Oma Savings Bank. Furthermore, pursuant to the Finnish Companies Act, a shareholder that holds more than half of the voting rights carried by the shares present in a company's general meeting has sufficient voting rights to decide on, among other things, the appointment of board members and distribution of dividends, and a shareholder that holds more than two-thirds of the shares and voting rights carried by the shares present in a company's general meeting has sufficient voting rights to, independently and without cooperation with other shareholders, decide upon certain corporate transactions, including, but not limited to, a merger of the company into another company, an amendment of the articles of association of the company, a change of domicile of the company and an issue of shares in the company in deviation from the shareholders' pre-emptive subscription rights. On the other hand, the price of the Shares may fluctuate prior to and during the acceptance period of the Tender Offer. If the market price of the Shares exceeds the Offer Price, this would make it economically more beneficial for shareholders to sell their Shares in the open market, assuming sufficient liquidity.

Pursuant to the provisions in Chapter 18 of the Finnish Companies Act, a shareholder with more than 90 per cent of all shares and votes in a company shall have the right to acquire, and subject to a demand by the other shareholders, also have an obligation to redeem, the shares owned by the other shareholders. Provided that the Offeror acquires such amount of Shares, the Shares held by Oma Savings Bank's shareholders who have not accepted the Tender Offer may be redeemed through compulsory redemption proceedings under the Finnish Companies Act under the conditions set out therein.

The Offeror and Oma Savings Bank have undertaken to comply with the Helsinki Takeover Code issued by the Finnish Securities Market Association referred to in Chapter 11, Section 28 of the SMA (the "**Helsinki Takeover Code**").

This statement of the Oma Savings Bank Board does not constitute investment or tax advice and, particularly, the Oma Savings Bank Board has not specifically evaluated the general price development of the Shares or the risks generally relating to the Shares. Shareholders of Oma Savings Bank must independently decide whether to accept or not to accept the Tender Offer and, in their

decision-making, shareholders should consider all relevant information available to them, including information presented in the Tender Offer Document and this statement as well as any other factors affecting the value of the Shares.

The Oma Savings Bank Board may amend or supplement this statement if so required under applicable laws or regulations, or if there otherwise occurs a material change in the circumstances relevant for this statement.

Oma Savings Bank has retained EY Advisory Oy as financial advisor and Krogerus Attorneys Ltd as legal advisor in connection with the Tender Offer.

Oma Savings Bank Plc

Board of Directors

[Appendix 1: Fairness Opinion](#)

Distribution

Nasdaq Helsinki

Main Media

www.omasp.fi

Further information:

Carl Pettersson, Vice Chair of the Board of Directors, interview requests via Chief Communications Officer

Karri Alameri, CEO, interview requests via Chief Communications Officer

Pirjetta Soikkeli, Chief Communications Officer, tel. +358 40 7500 093, pirjetta.soikkeli@omasp.fi

About us

Oma Savings Bank is a solvent and profitable Finnish bank. About 600 professionals provide nationwide services through Oma Savings Bank's 48 branch offices and digital service channels to over 200,000 private and SME customers. Oma Savings Bank focuses primarily on retail banking operations and provides its clients with a broad range of banking services both through its own balance sheet as well as by acting as an intermediary for its partners' products. The intermediate products include credit, investment, and loan insurance products. Oma Savings Bank is also engaged in mortgage banking operations.

Oma Savings Bank's core idea is to provide personal service to its customers, both in digital and traditional channels. Oma Savings Bank strives to offer a premium-level customer experience through personal service and easy accessibility. In addition, the development of operations and services is customer oriented. The personnel are committed, and Oma Savings Bank seeks to support their career development with varied tasks and continuous development. A substantial part of the personnel also own shares in Oma Savings Bank.

The above statement of the Board of Directors of Oma Savings Bank Plc has been published in the form in which it was published by Oma Savings Bank Plc.

Additional information:

S-Bank Plc

Riikka Laine-Tolonen, CEO, interview requests via communications

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Information regarding the Tender Offer is available at www.s-pankki.fi/tenderoffer.

Disclosure regulation

Important Information

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THIS STOCK EXCHANGE RELEASE HAS BEEN PREPARED IN COMPLIANCE WITH FINNISH LAW, THE RULES OF NASDAQ HELSINKI AND THE HELSINKI TAKEOVER CODE AND THE INFORMATION DISCLOSED MAY NOT BE THE SAME AS THAT WHICH WOULD HAVE BEEN DISCLOSED IF THIS ANNOUNCEMENT HAD BEEN PREPARED IN ACCORDANCE WITH THE LAWS OF JURISDICTIONS OUTSIDE OF FINLAND.

Information for shareholders of Oma Savings Bank in the United States

Shareholders of Oma Savings Bank in the United States are advised that the Shares are not listed on a U.S. securities exchange and that Oma Savings Bank is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder.

The Tender Offer will be made for the issued and outstanding shares of Oma Savings Bank, which is domiciled in Finland, and is subject to Finnish disclosure and procedural requirements. The Tender Offer is made in the United States pursuant to Section 14(e) and Regulation 14E under the Exchange Act, subject to the exemption provided under Rule 14d-1(c) under the Exchange Act, for a Tier I tender offer, and otherwise in accordance with the disclosure and procedural requirements of Finnish law, including with respect to the Tender Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different from those of the United States. In particular, the financial information included in this announcement has been prepared in accordance with applicable accounting standards in Finland, which may not be comparable to the financial statements or financial information of U.S. companies.

You should note that the Offeror's ability to waive the conditions to the Tender Offer (both during and after the end of the acceptance period) and the shareholders' ability to withdraw their acceptances, are not the same under a tender offer governed by Finnish law as under a tender offer governed by U.S. law. U.S. shareholders are encouraged to consult with their own advisors regarding the Tender Offer. In particular, the Offeror may waive conditions to the Tender Offer without offering withdrawal rights, to the extent not required by applicable law.

The Tender Offer is made to Oma Savings Bank's shareholders resident in the United States on the same terms and conditions as those made to all other shareholders of Oma Savings Bank to whom an offer is made. Any informational documents, including this announcement, are being disseminated to U.S. shareholders on a basis comparable to the method that such documents are provided to Oma Savings Bank's other shareholders.

To the extent permissible under applicable law or regulations, the Offeror and its affiliates or its brokers and its brokers' affiliates (acting as agents for the Offeror or its affiliates, as applicable) may from time to time after the date of this stock exchange release and during the pendency of the Tender Offer, and other than pursuant to the Tender Offer, directly or indirectly purchase or arrange to purchase Shares or any securities that are convertible into, exchangeable for or exercisable for Shares. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. To the extent information about such purchases or arrangements to purchase is made public in Finland, such information will be disclosed by means of a press release or other means reasonably calculated to inform U.S. shareholders of Oma Savings Bank of such information. In addition, the financial advisers to the Offeror may also engage in ordinary course trading activities in securities of Oma Savings Bank, which may include purchases or arrangements to purchase such securities. To the extent required in Finland, any information about such purchases will be made public in Finland in the manner required by Finnish law.

Neither the SEC nor any U.S. state securities commission has approved or disapproved the Tender Offer, passed upon the merits or fairness of the Tender Offer, or passed any comment upon the adequacy, accuracy or completeness of the disclosure in relation to the Tender Offer. Any representation to the contrary is a criminal offence in the United States.

The receipt of cash pursuant to the Tender Offer by a U.S. holder of Shares may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each holder of Shares is urged to consult its

independent professional advisers immediately regarding the tax and other consequences of accepting the Tender Offer.

To the extent the Tender Offer is subject to U.S. securities laws, those laws only apply to U.S. holders of Shares and will not give rise to claims on the part of any other person. It may be difficult for Oma Savings Bank's shareholders to enforce their rights and any claims they may have arising under the U.S. federal securities laws, since the Offeror and Oma Savings Bank are located in non-U.S. jurisdictions and some or all of their respective officers and directors may be residents of non-U.S. jurisdictions. Oma Savings Bank shareholders may not be able to sue the Offeror or Oma Savings Bank or their respective officers or directors in a non-U.S. court for violations of the U.S. federal securities laws. It may be difficult to compel the Offeror and Oma Savings Bank and their respective affiliates to subject themselves to a U.S. court's judgment.

Forward-looking statements

This release contains statements that, to the extent they are not historical facts, constitute "forward-looking statements". Forward-looking statements include statements concerning plans, expectations, projections, objectives, targets, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, competitive strengths and weaknesses, plans or goals relating to financial position, future operations and development, business strategy and the trends in the industries and the political and legal environment and other information that is not historical information. In some instances, they can be identified by the use of forward-looking terminology, including the terms "believes", "intends", "may", "will" or "should" or, in each case, their negative or variations on comparable terminology. By their very nature, forward-looking statements involve inherent risks, uncertainties and assumptions, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. Given these risks, uncertainties and assumptions, investors are cautioned not to place undue reliance on such forward-looking statements. Any forward-looking statements contained herein speak only as at the date of this release.

Disclaimer

PricewaterhouseCoopers Oy is acting as financial adviser to the Offeror and no-one else in connection with this announcement. Neither PricewaterhouseCoopers Oy nor its affiliates, nor their respective partners, directors, officers, employees or agents are responsible to anyone other than the Offeror for providing the protections afforded to clients of PricewaterhouseCoopers Oy or for providing advice in connection with any matters referred to in this announcement.

Danske Bank A/S is authorised under Danish banking law. It is subject to supervision by the Danish Financial Supervisory Authority. Danske Bank A/S is a private, limited liability company incorporated in Denmark with its head office in Copenhagen where it is registered in the Danish Commercial Register under number 61126228.

Danske Bank A/S (acting via its Finland Branch) is acting as arranger for the benefit of the Offeror and no other person in connection with these materials or their contents. Danske Bank A/S will not be responsible to any person other than the Offeror for providing any of the protections afforded to clients of Danske Bank A/S, nor for providing any advice in relation to any matter referred to in these materials. Without limiting a person's liability for fraud, Danske Bank A/S, nor any of its affiliates nor any of its respective directors, officers, representatives, employees, advisers or agents shall have any liability to any other person (including, without limitation, any recipient) in connection with the Tender Offer.

EY Advisory Oy is acting exclusively for Oma Savings Bank Plc and no one else in connection with the Tender Offer and the matters set out in this announcement. Neither EY Advisory Oy nor its affiliates, nor their respective partners, directors, officers, employees or agents are responsible to anyone other than Oma Savings Bank Plc for providing the protections afforded to clients of EY Advisory Oy, or for giving advice in connection with the Tender Offer or any matter

Attachments

- [Download announcement as PDF.pdf](#)
- [Fairness Opinion\(21609857.1\).pdf](#)