



Oma Savings Bank Investor Presentation

25 June 2018

Executive summary

Oma Savings Bank	<ul style="list-style-type: none">• Oma Savings Bank (OmaSp) is the largest savings bank in Finland with total assets in excess of EUR 2.7bn at the end of 2017.• The bank has 135,000 active customers consisting mostly of private customers (60.1% of lending), small companies (21.0% of lending), agriculture and forestry (10.4%) and housing cooperatives (7.7%).• OmaSp operates mostly outside of the Helsinki capital region around the main cities in the Western and Eastern parts of Finland and the bank has 39 branches.• OmaSp's earnings have been steadily increasing over the past years and earnings before taxes amounted EUR 30.4m in 2017, up from EUR 20.6m in 2016.• The bank is well capitalised with a CET1 ratio of 17.8% and a total capital ratio of 19.1% at year-end 2017. For the same period the bank reported a robust leverage ratio of 8.4% (Tier 1 capital / Total liabilities).• S&P has assigned a BBB+ long-term issuer rating to OmaSp.
Covered Bonds	<ul style="list-style-type: none">• In October 2017, the Finnish FSA granted OmaSp a licence to act as a mortgage credit bank and the inaugural EUR 250 million covered bond issue was launched in December 2017.• The cover pool consists of 100% Finnish collateral including 96.8% residential mortgages and 3.2% mortgages backed by residential housing associations.• Geographically the pool is well diversified and located across Western and Eastern parts of the country.• The weighted average LTV is 50.2% and there are no non-performing loans in the pool.• S&P has assigned a AAA rating to OmaSp covered bonds.
Finnish economy	<ul style="list-style-type: none">• The outlook for the Finnish economy is still positive and the GDP is forecasted to grow around 2.6% in 2018.• House prices in Finland have increased at a slower pace than in the other Nordic countries and price development has been more contained outside of the Helsinki capital region where OmaSp mainly operates.

Content overview

I	Introduction to Oma Savings Bank
II	Key Financials
III	Cover Pool
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The logo for Oma Savings Bank, featuring the word "oma" in a lowercase, rounded, green sans-serif font, followed by a stylized green symbol that resembles a lowercase "p" with a curved top and a vertical stem.

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Oma Savings Bank

The structural transformation has gone as planned - OmaSp is a sum of strong parts

The transformation of OmaSp

From 2009 ->

September 2009 Töysä Savings Bank and Kuortane Savings Bank merged. **Oma Savings Bank was formed**

April 2013 Parkano Savings Bank merged with Oma Savings Bank

January 2014 Oma Savings Bank decided to stay independent outside of the Savings Banks Amalgamation

March 2014 Kantasäästöpankki merged with Oma Savings Bank

May 2014 Suodenniemi Savings Bank merged with Oma Savings Bank

November 2014 Etelä-Karjala Savings Bank merged with Oma Savings Bank

December 2015 Joroinen and Pyhäselkä Cooperative Banks merged with Oma Savings Bank

December 2016 OmaSp buys around 50% of SAV-Rahoitus Oyj's shares and it becomes a subsidiary of OmaSp

April 2017 Agreement on acquisition of S-Bank's SME, agriculture and forestry customers

July 2017 Standard and Poor's assigns Oma Savings Bank ratings of **BBB+ / Stable / A-2**

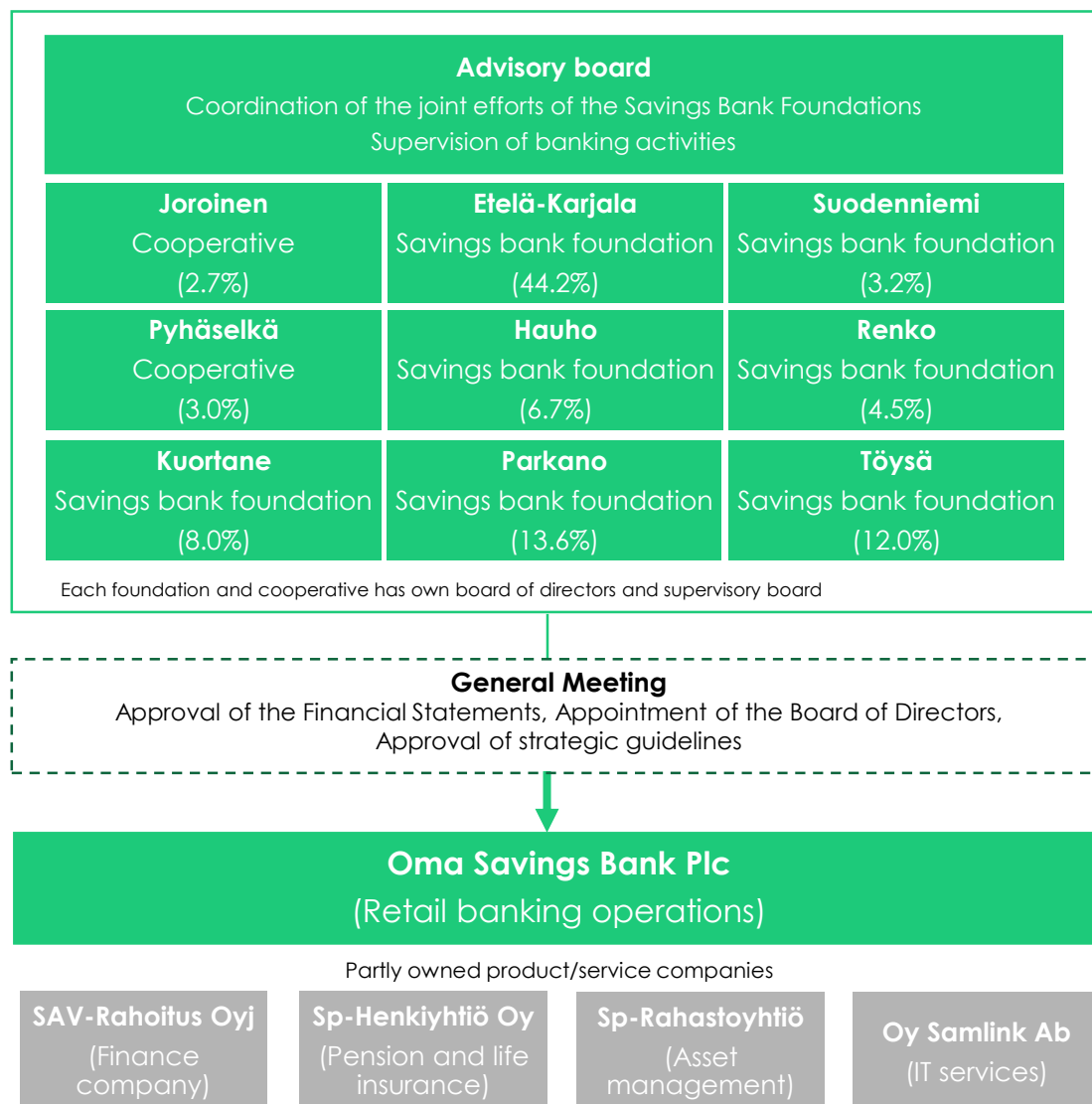
September 2017 Oma Savings Bank is granted a **license to act as a mortgage credit bank** by the Finnish FSA, enabling covered bond issuance

November 2017 Standard and Poor's assigns Oma Savings Bank covered bond program and issuance ratings of **AAA with stable outlook**

December 2017 Acquisition of S-Bank's SME, agriculture and forestry customers comes into effect



Ownership structure

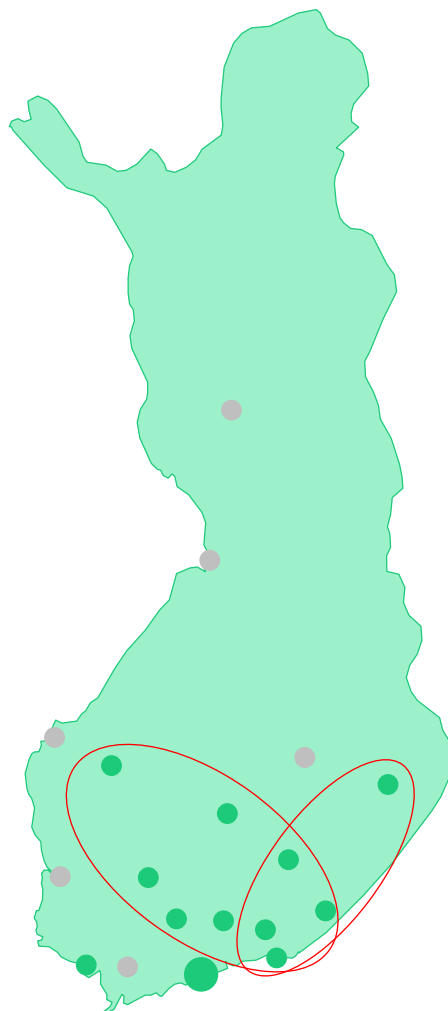


- The owners are non-profit seeking entities driven by the Savings Bank ideology of educating and supporting local communities.
- The foundations are well capitalized and committed to develop the bank further.
- In addition, OmaSp carried out an offering of a maximum of 15,000 new shares to its employees in late 2017. The personnel now owns around 2% of the bank's shares.



Oma Savings Bank's operating area

- The bank's operations are concentrated to the regions around larger cities in Western and Eastern Finland.
- Long-term local presence and customer knowledge are key differentiators amongst the competition.
- OmaSp recently extended its services to Turku, and is looking to open a new branch office in Helsinki later in 2018.



- Larger cities with Oma Savings Bank operations
- Other large cities

Largest cities in Finland	Population ¹	Presence
Capital region ²	1,154,967	omaSp <small>Läsnä ja läsnä</small>
Tampere	231,853	omaSp <small>Läsnä ja läsnä</small>
Oulu	201,810	
Turku	189,669	omaSp <small>Läsnä ja läsnä</small>
Jyväskylä	140,188	omaSp <small>Läsnä ja läsnä</small>
Lahti	119,573	omaSp <small>Läsnä ja läsnä</small>
Kuopio	112,209	
Pori	84,587	
Kouvola	84,196	omaSp <small>Läsnä ja läsnä</small>
Joensuu	76,067	omaSp <small>Läsnä ja läsnä</small>
Lappeenranta	72,909	omaSp <small>Läsnä ja läsnä</small>
Hämeenlinna	67,662	omaSp <small>Läsnä ja läsnä</small>
Vaasa	67,392	
Seinäjoki	62,676	omaSp <small>Läsnä ja läsnä</small>
Rovaniemi	62,420	
Mikkeli	54,261	omaSp <small>Läsnä ja läsnä</small>
Kotka	53,539	omaSp <small>Läsnä ja läsnä</small>

¹ Source: Statistics Finland, data of 31.12.2017

² Capital region includes Helsinki, Espoo, Vantaa and Kauniainen

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Branch network

- A wide branch network consisting of 39 full service branches supports competitiveness in the bank's operating areas.
- In 2017 two new branches were opened in Jyväskylä and Lahti.
- Through the S-Bank acquisition OmaSp has opened branch offices in Turku and Kajaani. A new branch in Helsinki is to open later in 2018.
- Being local is the key theme in customer service. The bank has a wide knowledge of the local market and its customers. Thus, decisions are made in customers' nearest branch office whenever possible. Each branch represents the bank in its own regional area.



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Strategy

The strategy of Oma Savings Bank is based on the following pillars:

1. Cost efficiency

- The main driver of a profitable and healthy bank – guides the bank's business

2. Proactive customer relationships and sales

- Excellent customer experiences and superior local knowledge are our advantages in the markets we operate in
- Financial performance is based on the growth of profitable and long-lasting customer relationships

3. Risk management

- Strict governance on lending policy and liquidity management
- Clear areas of responsibility, systematic monitoring of risks, a motivating compensation system and corporate culture

4. Understanding transformation in financial industry and staying on top in development

- Change in customer behaviour, digitalisation, industry structures and strategic partnerships
- Mapping out opportunities in cooperation and structural development
- Change in the revenue model



S&P ratings of OmaSP

Rating criteria and impacts		
Anchor (Finnish banks)	a-	
Business Position	Weak	-2
Capital and Earnings	Very Strong	+2
Risk Position	Moderate	-1
Funding	Average	0
Liquidity	Adequate	



Issuer credit ratings
BBB+ / Stable / A-2

Covered bond rating
AAA

Quoted from S&P:

- “We believe that the risk of a house price correction is becoming more remote as economic prospects and consumer confidence improve”
- “We consider positive that the bank's owners-- savings banks' foundations and cooperatives-- will likely remain committed to the bank by maintaining a sound financial position and high capitalization over the long term”
- “We assess Oma Savings Bank's capital and earnings as very strong. This is mainly based on our projection of Oma Savings Bank's RAC ratio reaching 16%-17% by year-end 2018”
- “This concentration (of lending portfolio) is partly mitigated by the loan book's high granularity and adequate collateralization, and residential real estate lending in less urbanized areas results in moderate loan sizes in the retail portfolio. In addition, the group's SME lending shows a conservative approach to loan sizes and collateralization”
- “The share of non-collateralized loans is marginal”
- “We believe that asset quality will remain sound over the coming years on the back of prudent underwriting standards”

S&P Global

Strengths:	Weaknesses:
Very strong projected capitalisation	Concentrated business operations focused on lending to individuals, agricultural clients, and small and midsize enterprises
A solid and mutual business model	Dependence on partners on product and service offering
Sound regional franchise in selected smaller cities	Some reliance on wholesale funding

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Key Financials

Key figures

- Mergers of strong individual banks have enabled OmaSp's position as a solid Finnish savings bank.
- Good financial performance continued throughout 2017 and net interest income increased from financial year 2016 despite the challenging interest rate environment.
- Strength of the balance sheet continues to be important for a smaller player – OmaSp's solvency ratio is at 19.11% (standard approach applied for risk weights).
- The acquisition of S-Bank's SME, agricultural and forestry operations came into effect on 1.12.2017.

Key Figures	Oma Savings Bank Group		
(1,000 euros)	2017 (IFRS)	2016 (IFRS)	2015* (IFRS)
Total balance sheet	2,726,567	2,150,768	1,932,328
Deposits	1,639,422	1,479,278	1,467,041
Lending	2,137,868	1,785,417	1,530,264
Net interest income	39,317	36,547	31,733
Operating profit	30,379	20,611	18,420
ROA, %	1.0%	0.8%	0.8%
ROE, %	10.4%	7.6%	7.8%
Solvency ratio, %	19.11%	19.06%	20.15%
Total capital	250,255	219,766	208,840
Cost / Income ratio, %	55.5%	58.9%	59.5%
Employees¹⁾	256	241	252
Customers	135,000	125,000	125,600

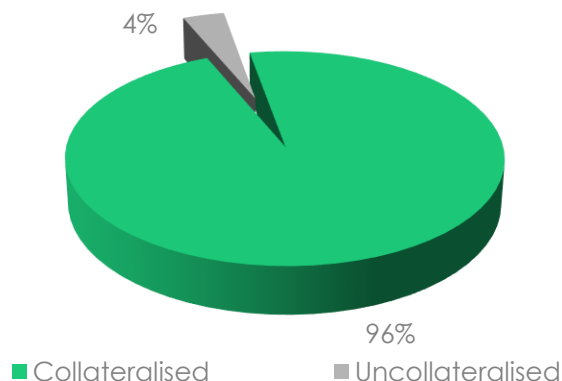
*unaudited IFRS comparables, derived from 2016

1) 2017 figure is the average over the accounting period.
2015 and 2016 numbers are end-of-period figures.

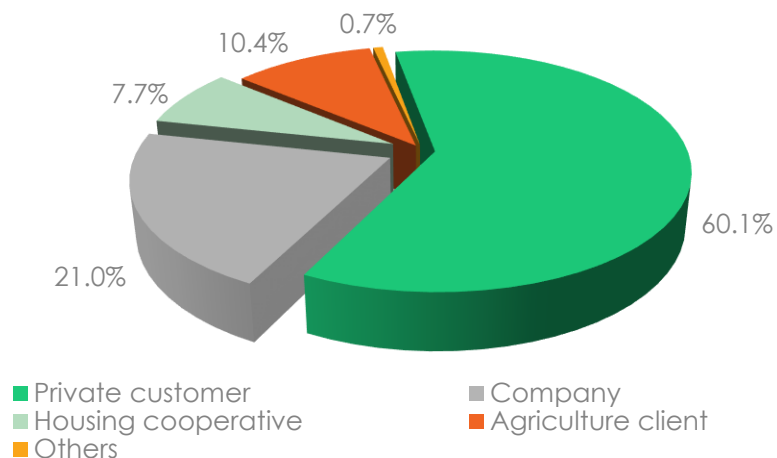


Customer and lending base

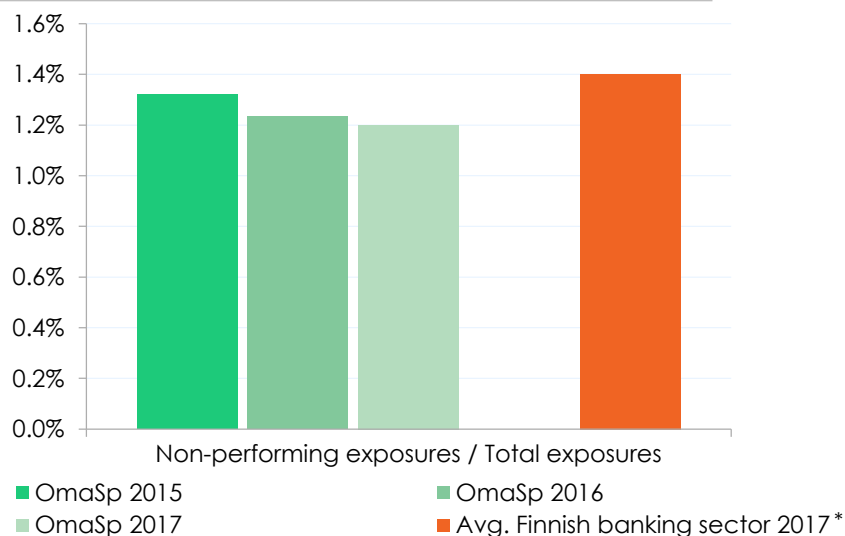
Share of loans with collateral (2017)



Loan portfolio breakdown (2017)



Share of non-performing exposures



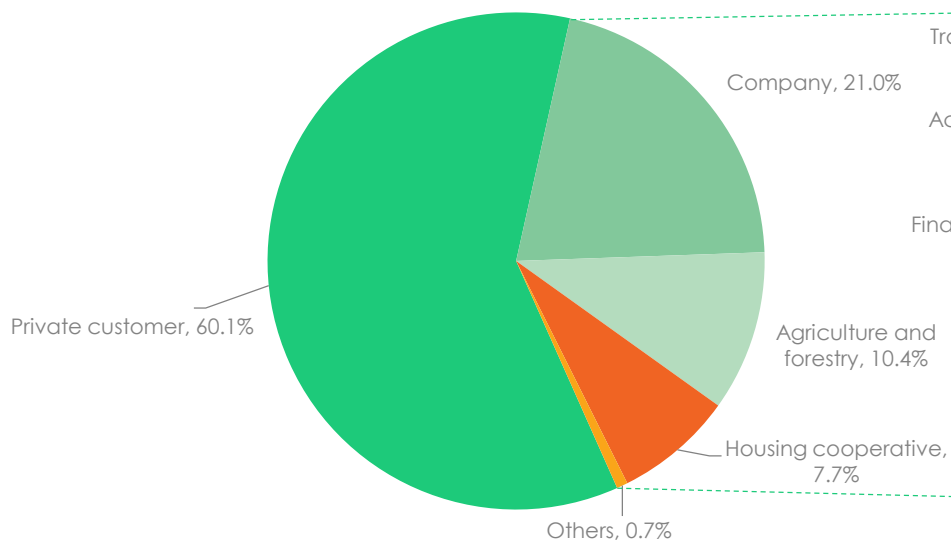
- A widely diversified loan portfolio of approximately EUR 2.1bn
- The collateral base at market values almost fully covers the total loan portfolio
 - Supplemented with additional collateral and guarantees, if needed
- Loans-to-Deposits ratio was 130.4% as of 31.12.2017
- Non-performing receivables** amounted to EUR 20.3m (1.0%) at the end of 2017

**Non-performing receivables defined as receivables more than 90 days overdue, or judged likely to be left unpaid

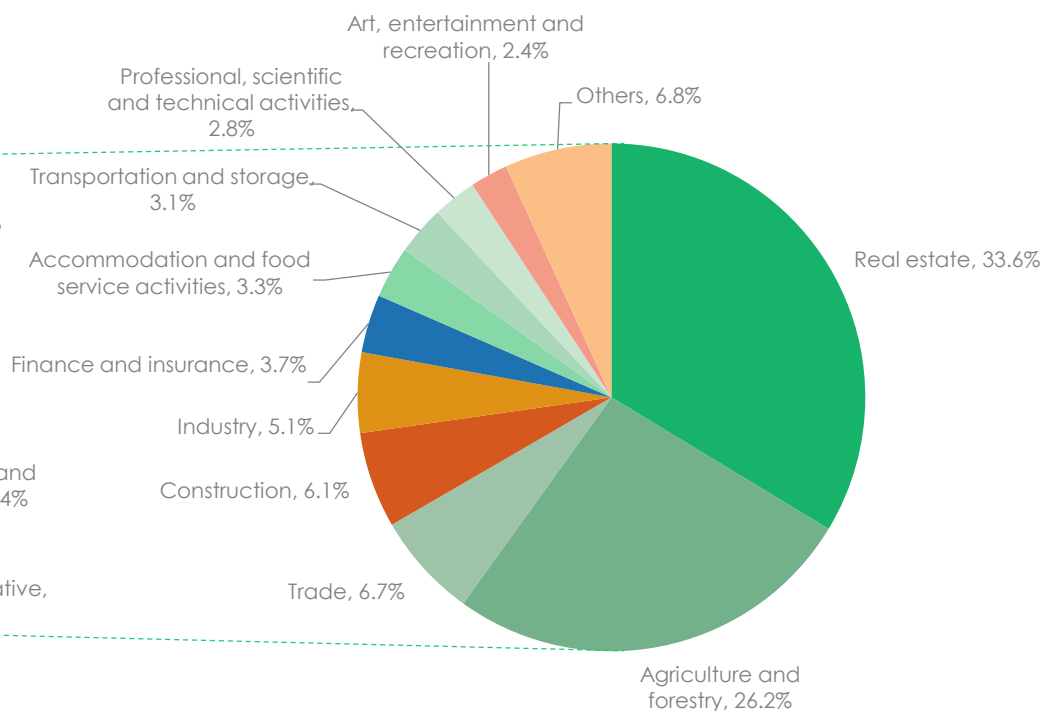
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Detailed loan portfolio breakdown in 2017

Total loan portfolio by customer groups

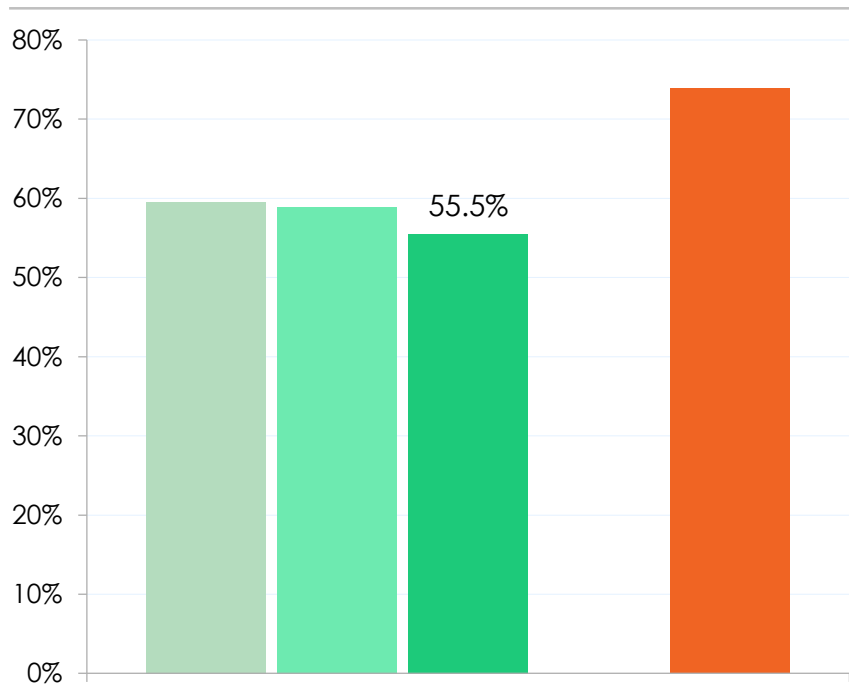


Non-Private customer loan portfolio distribution



Good profitability and cost efficiency

Cost / Income ratio



Cost / Income ratio

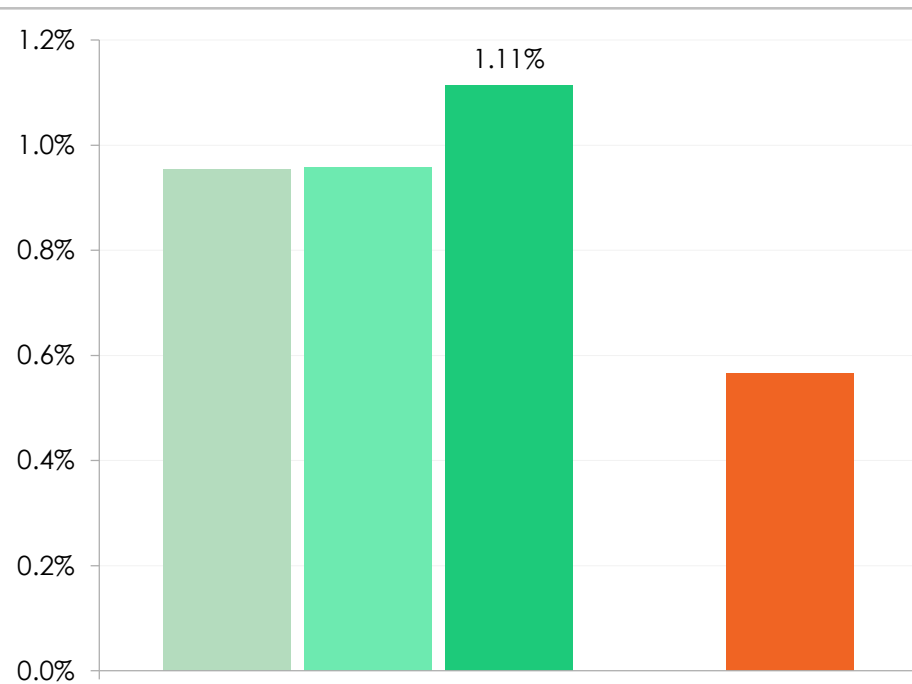
■ OmaSp 2015

■ OmaSp 2016

■ OmaSp 2017

■ Avg. for peer group 2017*

Operating profit / Total assets



Operating profit / Total assets

■ OmaSp 2015

■ OmaSp 2016

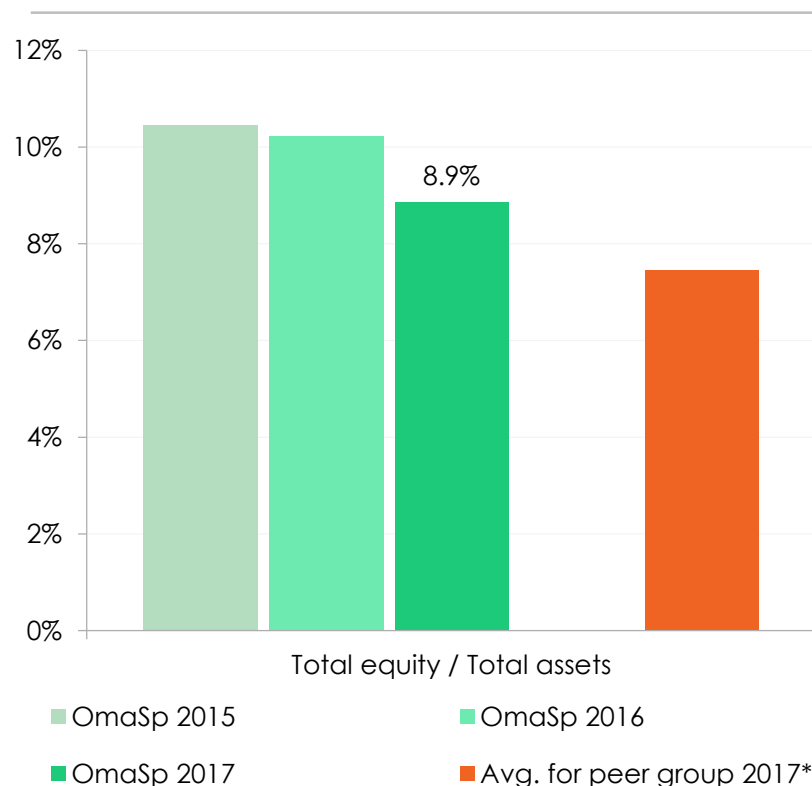
■ OmaSp 2017

■ Avg. for peer group 2017*

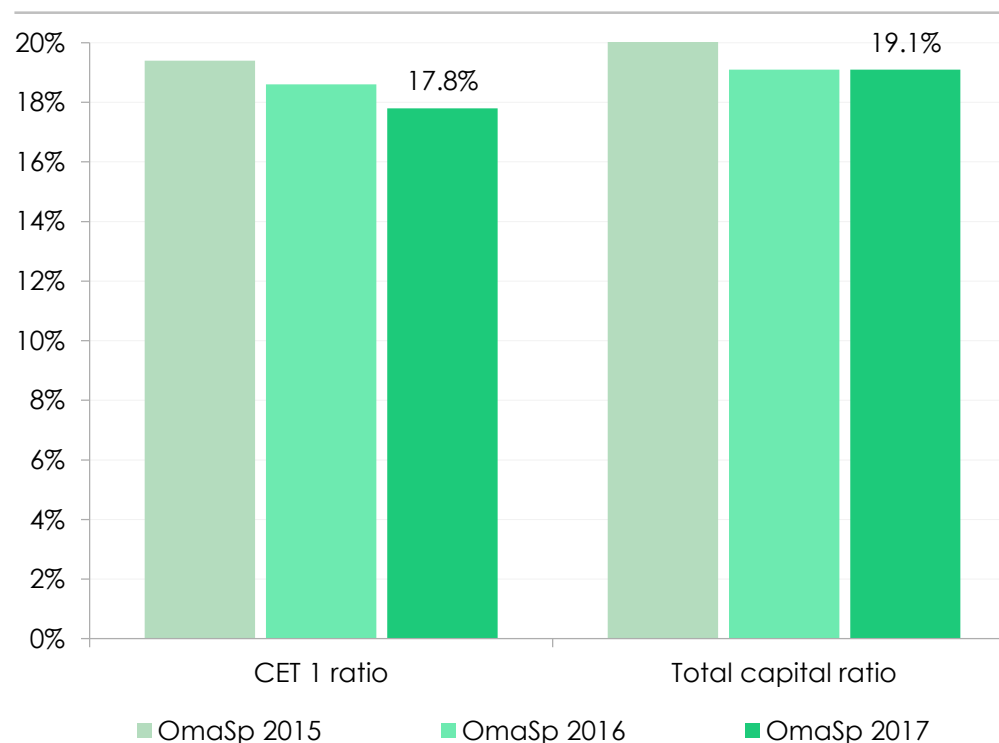


Strong capital position

Equity / Total assets



OmaSp capital ratios



- At 19.1%, OmaSp's total capital ratio is well in excess of the current capital requirement of 10.5%**

Source: Oma Savings Bank

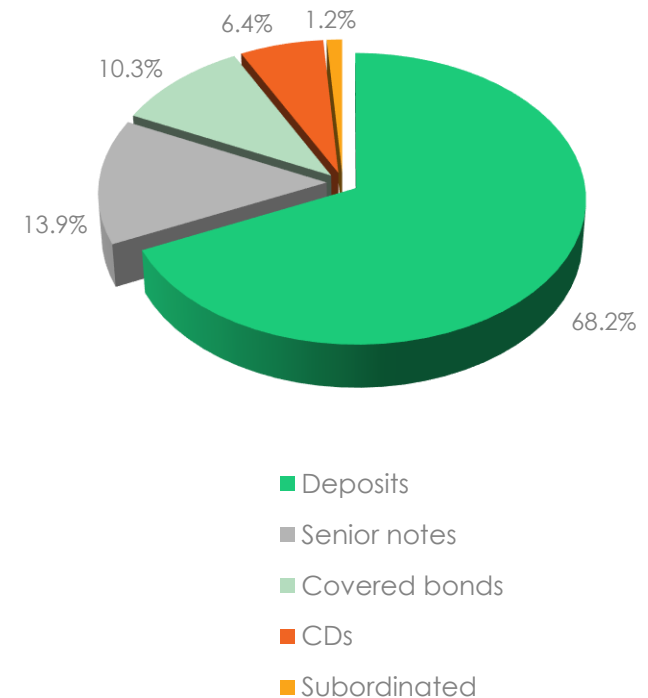
*Source: Finnish FSA. Peer group here includes Aktia, OmaSp, S-Bank, Savings Banks Group, POP Bank Group, The Mortgage Society of Finland, Ålandsbanken

** Including statutory minimum of 8% and capital conservation buffer of 2.5%.

Oma Savings Bank's funding base

- The bank's deposit base is stable and will remain as the main source of funding.
- Senior bonds, covered bonds and CDs complement the funding structure and make it more versatile.
- Currently, OmaSp has two senior unsecured bonds and one covered bond outstanding:
 - EUR 110m senior bond maturing in May 2019
 - EUR 125m senior bond maturing in April 2020
 - EUR 250m covered bond maturing in December 2022
- OmaSp systematically develops its capability to utilize capital markets.
- The goal is to diversify the sources and the maturity profile of funding.

Funding structure (31.12.2017)

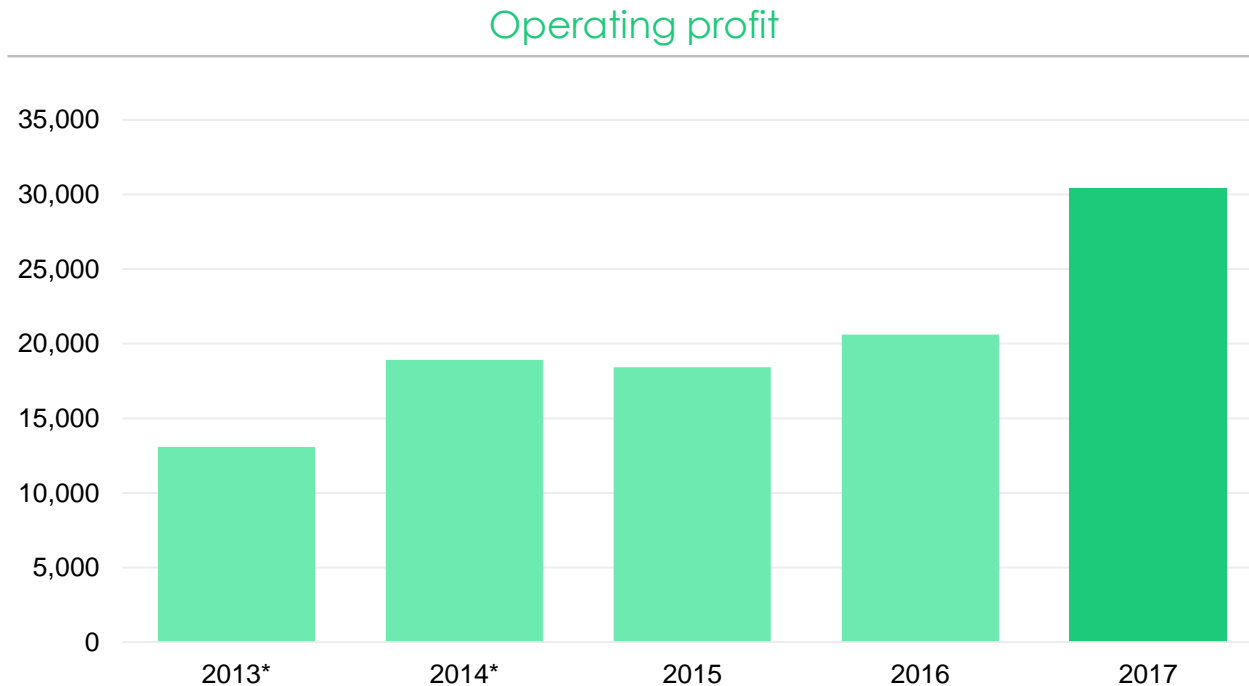


Oma Savings Bank's investment portfolio

- The bank's investment portfolio amounts to around EUR 194 million
 - The portfolio consists of liquid assets and other investments
- Allocation of the investment portfolio as per 31.12.2017
 - Fixed income ca. 80%
 - Equity around 15%
 - Real estate investments around 5%
- The bank's LCR-ratio was 280.3% as per 31.12.2017
- The programme for issuance of CDs provides an alternative for short-term liquidity management
- Target2 account has been implemented in September 2017
 - Enables participation in the ECB's short-term and long-term market operations
- The bank has an increasing number of repo counterparties
 - Enables short-term, secured loan funding through the interbank market

The outlook remains positive for OmaSp

- OmaSp's operations will continue to conduct its business in a conservative manner and the bank expects to continue its profitable growth track by increasing volumes.
- Operating profit in 2017 beat the expectations with a rise of more than 47% from 2016. This was driven by a significant increase in net gains on investments and a more moderate increase in revenues.



*unaudited FAS figures. Note: 2015 figure unaudited IFRS comparable, derived from 2016



Income statement

In EUR thousands	2017	2016
Interest income	46,579	43,938
Interest expenses	-7,262	-7,391
Net interest income	39,317	36,547
Fee and commission income and expenses, net	21,245	17,709
Net income from trading	-211	134
Net gains on investments	10,991	2,267
Other operating income	2,748	3,682
TOTAL INCOME	74,091	60,339
Personnel expenses	-13,137	-14,085
Other operating expenses	-25,470	-19,381
Depreciation and impairment losses on tangible and intangible assets	- 2,504	- 2,065
TOTAL EXPENSES	-41,112	-35,531
Impairment losses on loans and other receivables, net	- 2,600	- 4,197
PROFIT BEFORE TAXES	30,379	20,611
Income taxes	- 6,292	- 4,567
PROFIT (LOSS) FOR THE ACCOUNTING PERIOD	24,087	16,044

Balance sheet

ASSETS (in EUR thousand)	31.12.2017	LIABILITIES AND EQUITY (in EUR thousand)	31.12.2017
Cash & cash equivalents	265,265	Liabilities to credit institutions	35,993
Financial assets at fair value through profit impact	332	Liabilities to the public and general government	1,639,304
Loans & advances to the credit unions	73,847	Financial derivatives	2,222
Loans & advances to the public and general government	2,137,868	Debt securities issued to the public	736,961
Financial derivatives	1,676	Subordinated liabilities	28,000
Investment assets	194,253	Provisions and other liabilities	22,042
Intangible assets	6,515	Deferred tax liabilities	19,119
Tangible assets	17,348	Income tax liabilities	1,441
Other assets	28,337	Total liabilities	2,485,083
Deferred tax assets	1,240	Share capital	24,000
Income tax assets	-112	Reserves	110,268
TOTAL ASSETS	2,726,567	Retained earnings	106,439
		Oma Säästöpankki Oyj's shareholders' shares	240,706
		Non-controlling owners	778
		Total equity	241,484
		TOTAL LIABILITIES AND EQUITY	2,726,567

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Cover Pool

OmaSp cover pool characteristics

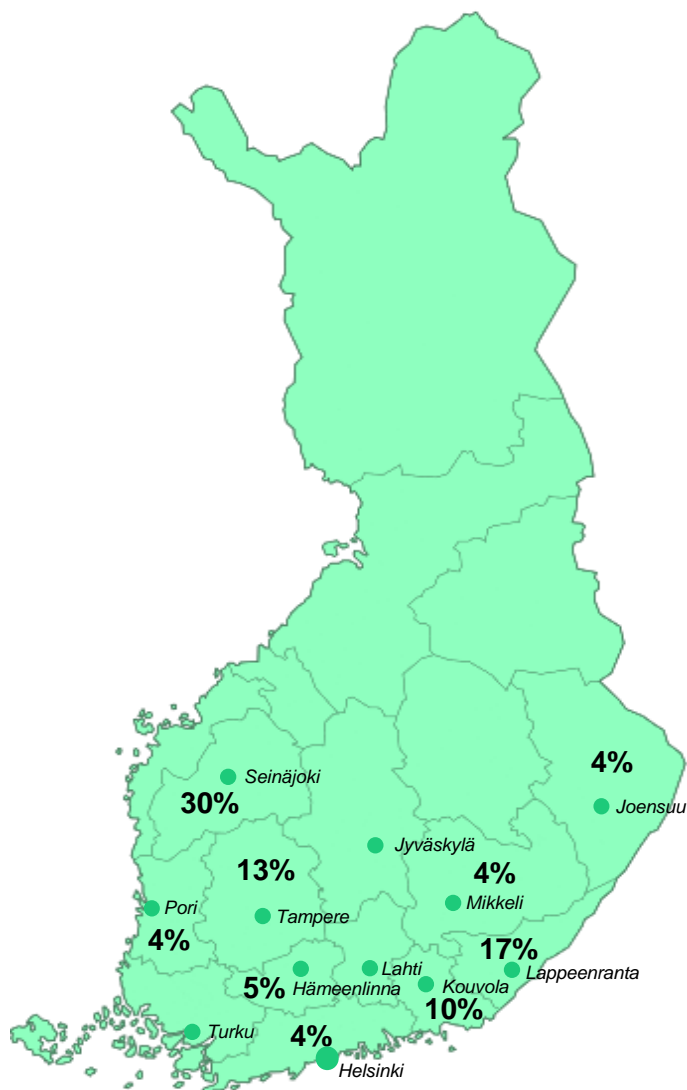
Key characteristics of the cover pool May 2018	
Size of the pool	EUR 525 million (nominal)
Collateral type	96.8% Finnish residential mortgages 3.2% Finnish residential housing associations
Number of loans	9,861
Average loan size	EUR 53,252
Average LTV	51.4% indexed / 50.2% unindexed
Weighted average loan seasoning	41 months
Nonperforming loans	0%
Loans in arrears	0%
Interest rate base	96.4% floating / 3.6% fixed
Over-collateralisation	50.0% / 41.7% (nominal value / collateral value)

- Finnish FSA has granted OmaSp a license to act as a mortgage credit bank which allows it to issue covered bonds.
- S&P has assigned AAA ratings to the covered bond program and covered bonds issuance of Oma Savings Bank. The outlook is stable.
- The AAA rating benefits from two unused notches of rating uplift.
- OmaSp is committed to keeping the covered bond rating at the AAA level.

OmaSp mortgage loan underwriting criteria

Identification of customers	<p>All mortgage applicants are identified, including their legal capacity.</p> <p>The financial position of the mortgage applicants is verified including information of any internal and external internal payment defaults.</p>
Income status	<p>The income status of mortgage applicants is verified by using payslips, information from the tax authority as well as the bank account details for the existing customers.</p>
Stress testing	<p>The mortgage applicants' ability to repay their mortgages is stress-tested with an interest rate level of 6% and a maximum loan maturity of 25 years.</p>
Customer scoring	<p>Each customer is assigned a credit scoring at the time of the new mortgage application, also in case there are any changes done to the existing mortgage loan.</p> <p>The behavioural scoring of the existing loan stock is updated on a monthly basis with the model taking into account any changes in the customers' payment behaviour.</p>
Additional criteria for inclusion in the cover pool	<p>Compliance with the Finnish Covered Bond Act including max LTV of 70% for housing loans and 60% for housing associations.</p> <p>Non-performing loans are excluded from the cover pool.</p> <p>Customer scorings of C and D are excluded from the cover pool.</p>

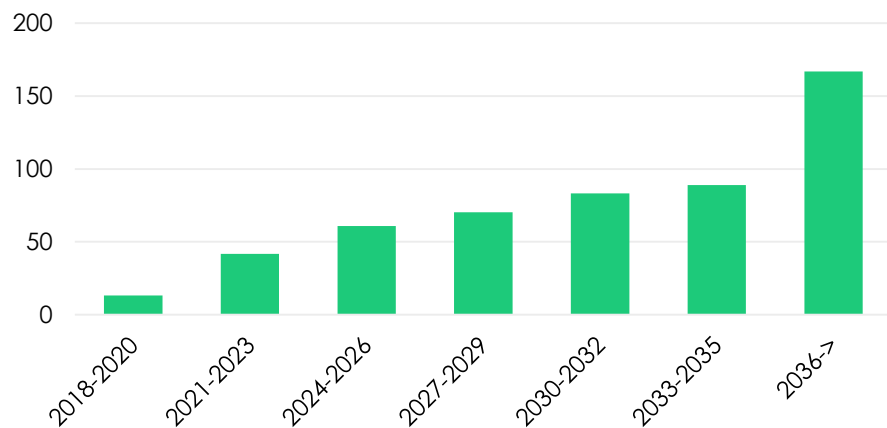
Geographic breakdown of cover pool



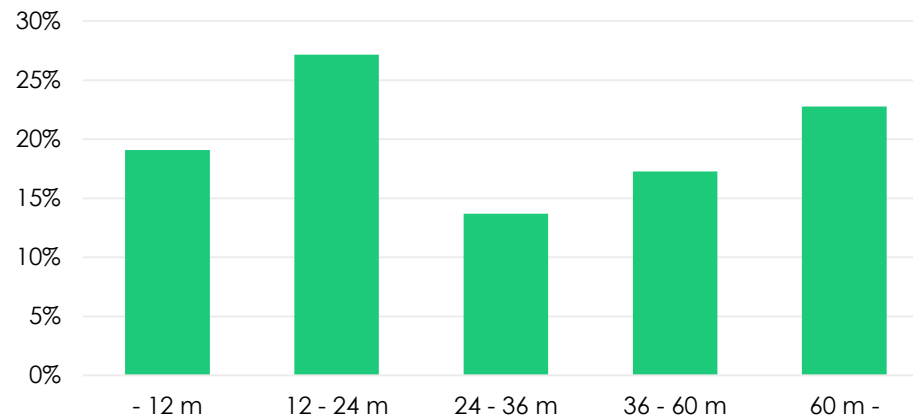
Region	Major city	Volume EUR million	Share in the pool
Southern Ostrobothnia	Seinäjoki	160	30 %
South Karelia	Lappeenranta	90	17 %
Pirkanmaa	Tampere	69	13 %
Kymenlaakso	Kouvola	55	10 %
Tavastia Proper	Hämeenlinna	25	5 %
Satakunta	Pori	23	4 %
Uusimaa	Helsinki	23	4 %
Southern Savonia	Mikkeli	22	4 %
North Karelia	Joensuu	22	4 %
Other		36	9 %
Sum		525	100 %

Details of the cover pool

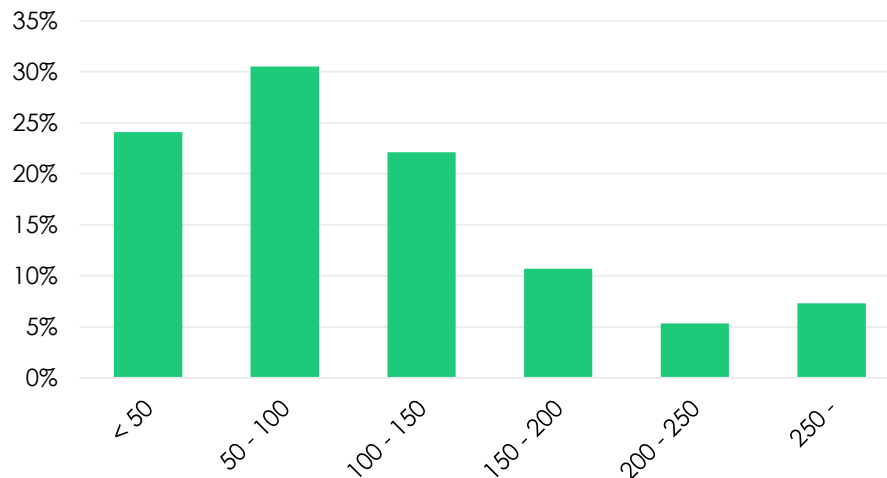
Loan maturity distribution (million eur)



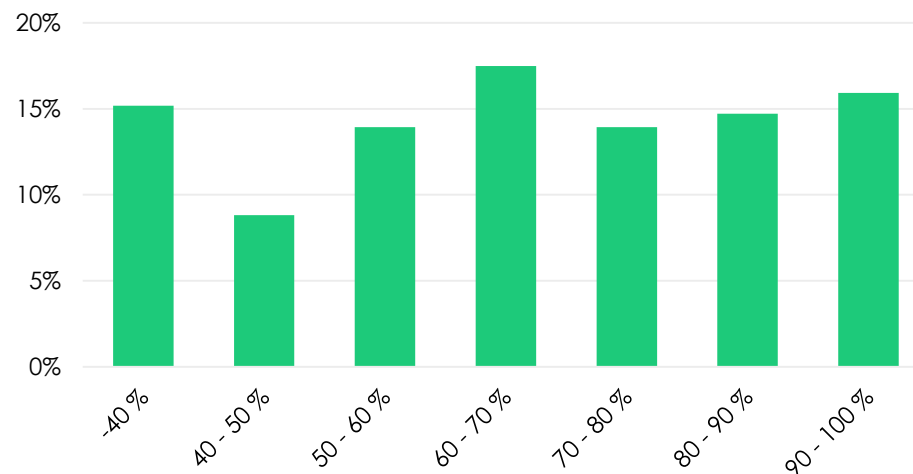
Loan seasoning



Loan size distribution (thousand eur)



LTV distribution



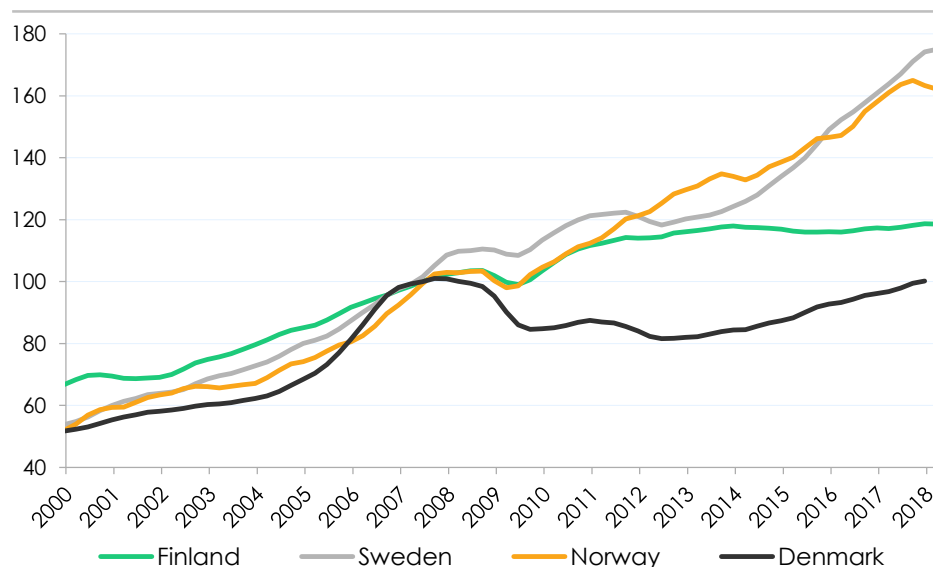
The logo features the text 'omaosp' in a green, lowercase, sans-serif font. The 'o' and 'a' are connected, and the 's' is stylized with a loop. The text is centered within a white circle, which is itself centered on a green background. The background is decorated with a large, light green circle and several horizontal rows of white and light green dots of varying sizes.

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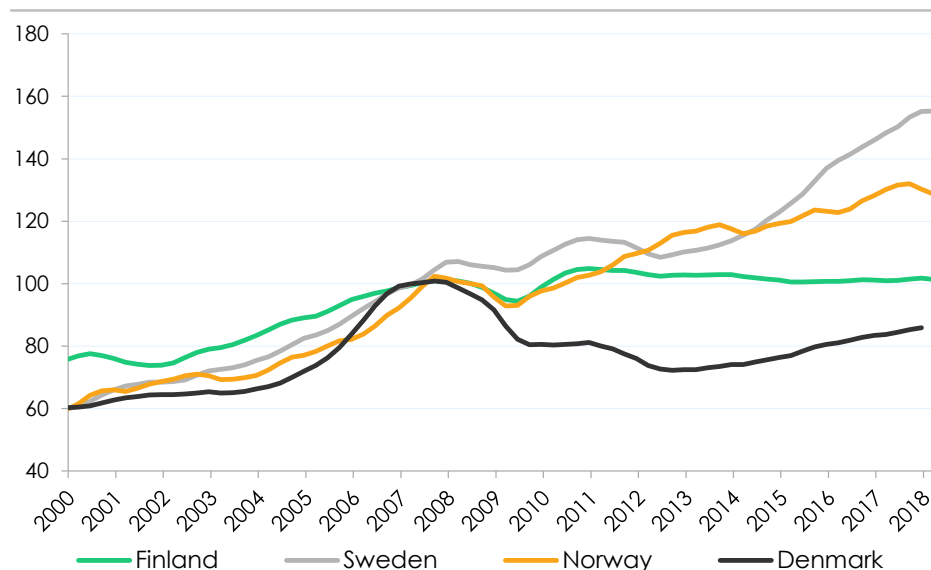
Operating
Environment

House prices in Finland and other Nordic countries

Nominal house prices, 2007 = 100

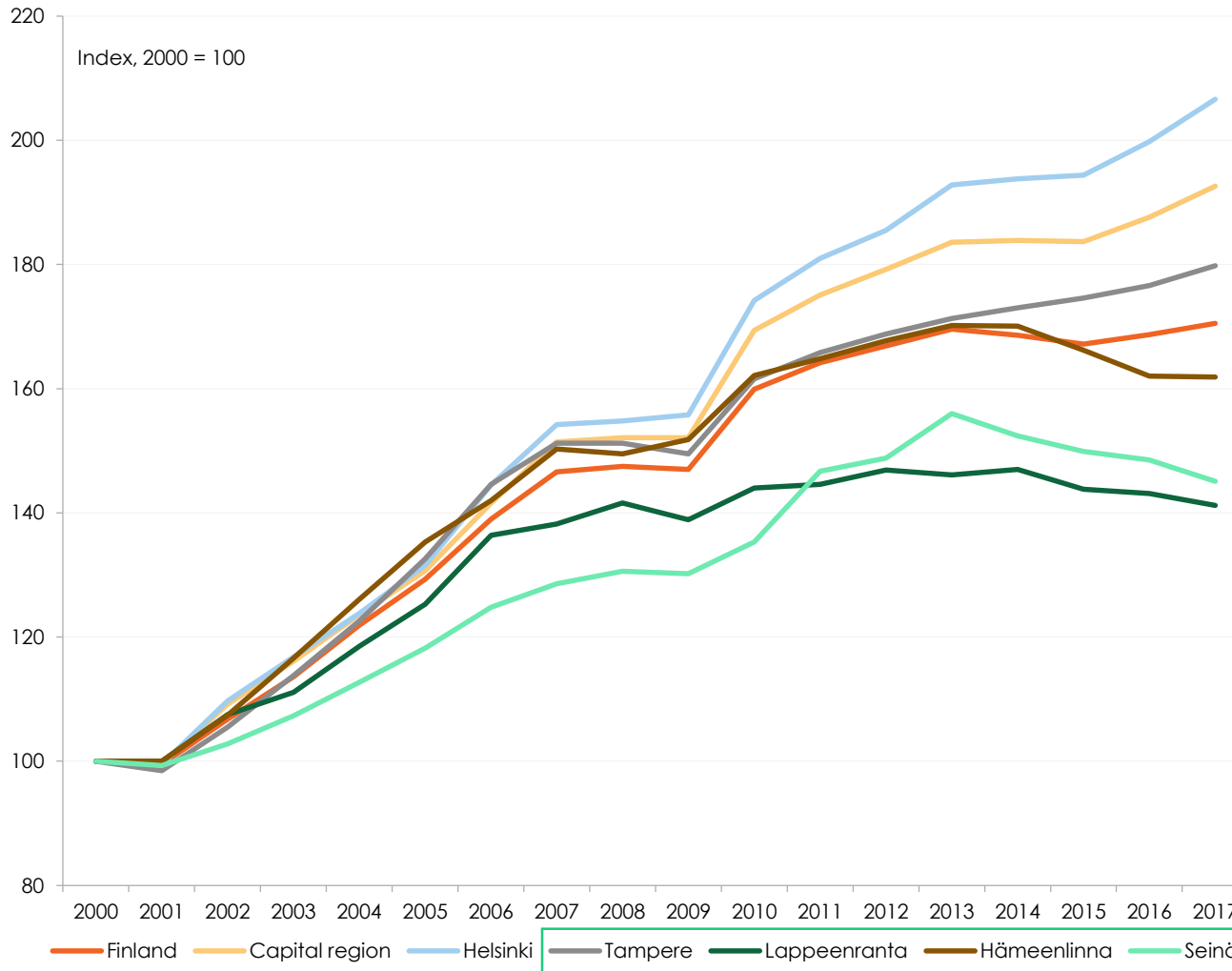


House prices deflated by CPI, 2007 = 100



- House prices in Finland have been growing in a stable and constructive manner over the past years. When deflated by CPI, Finnish house prices have remained almost constant for the past decade.
- There are no signs of overheating in Finland when compared to the other Nordic countries.
- However, it is good to note that the Finnish house price development is characterized by regional differences with prices in the capital region at a notably higher level than in the other local markets.

Local housing markets in Finland



- Despite low economic growth over the past years, the housing market in Finland has remained active and supported especially by low interest rate environment. Recent economic growth has allowed house prices to return to an increasing trend.
- Price levels in the local housing markets where OmaSp operates have developed more modestly than in the Helsinki region.
- House prices are also reasonable when compared to disposable income of households – especially outside of the Helsinki capital region.

Main cities where OmaSp operates

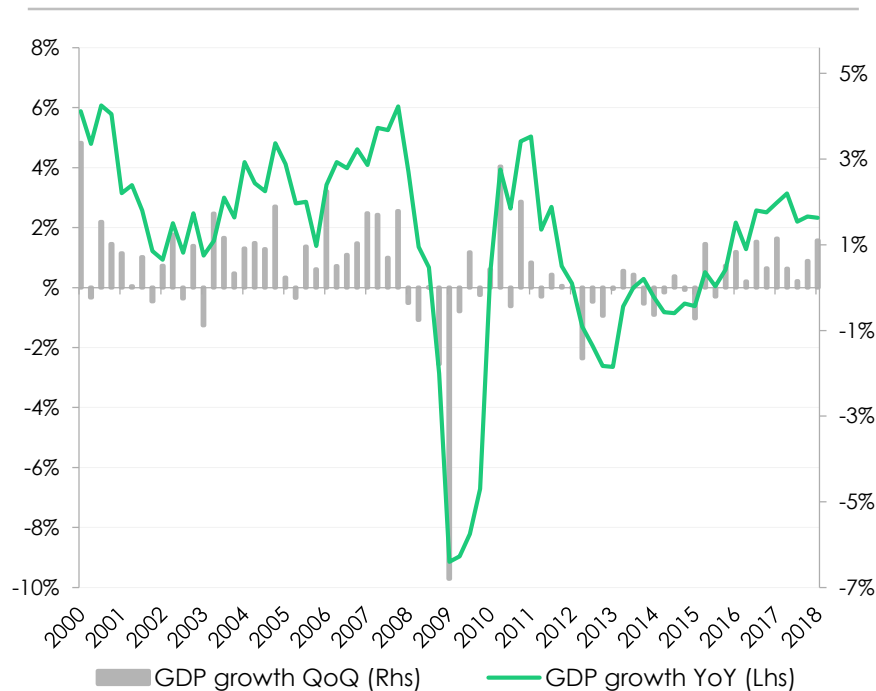


Data includes terraced houses and flats, excluding single family detached houses

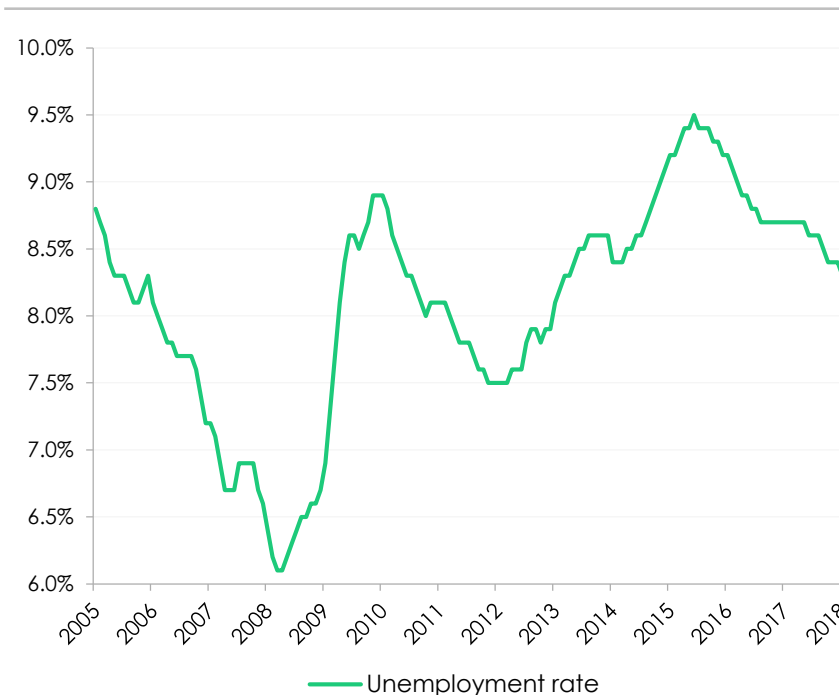
Source: Statistics Finland

Finnish economy growing at a more healthy pace

GDP growth



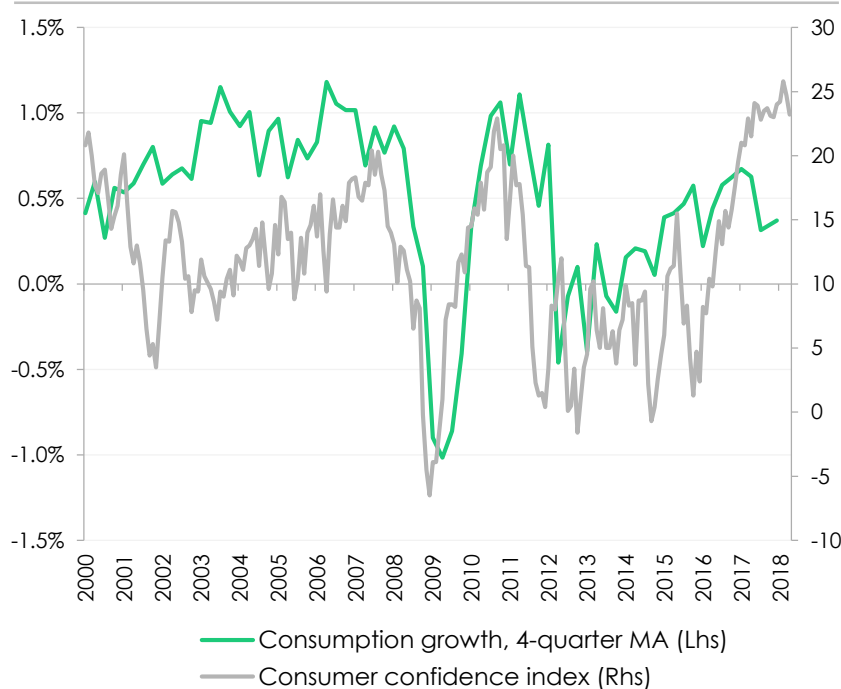
Unemployment rate



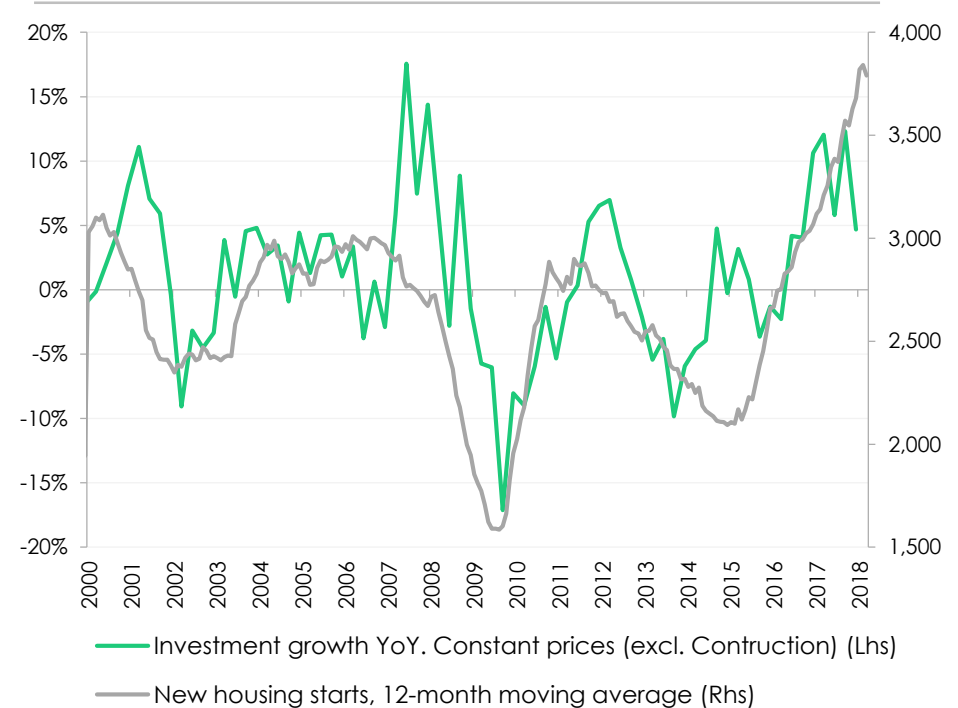
- The GDP growth in Finland has picked up after a number of years with low or negative growth rate.
- In 2018 the GDP is expected to grow by 2.6% and in 2019-2020 around 2%*.
- The unemployment rate has also trended down since 2015.

Sentiment and economic activity picking up

Consumption growth



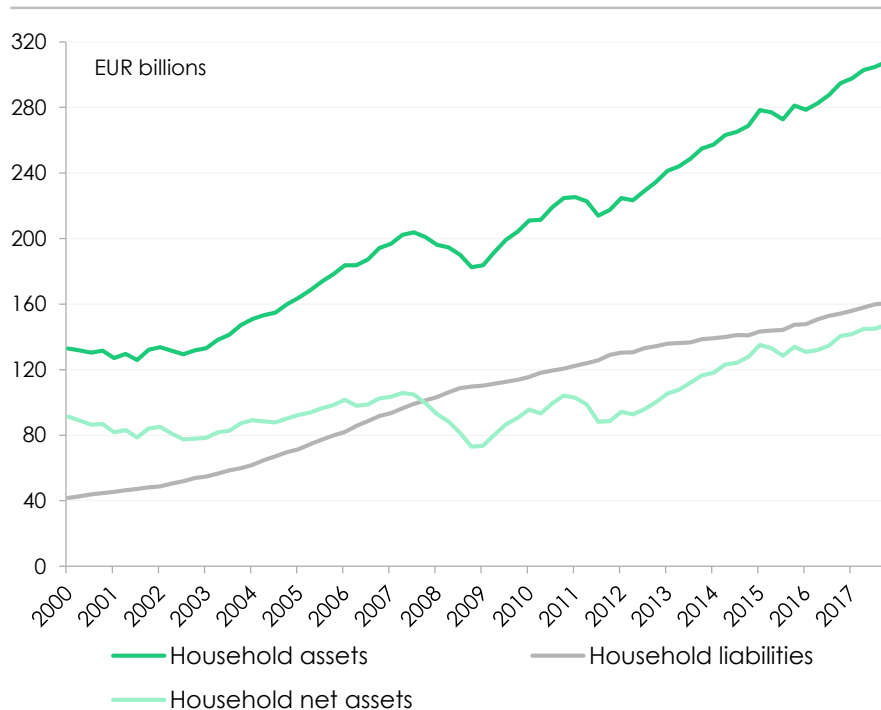
Investment growth



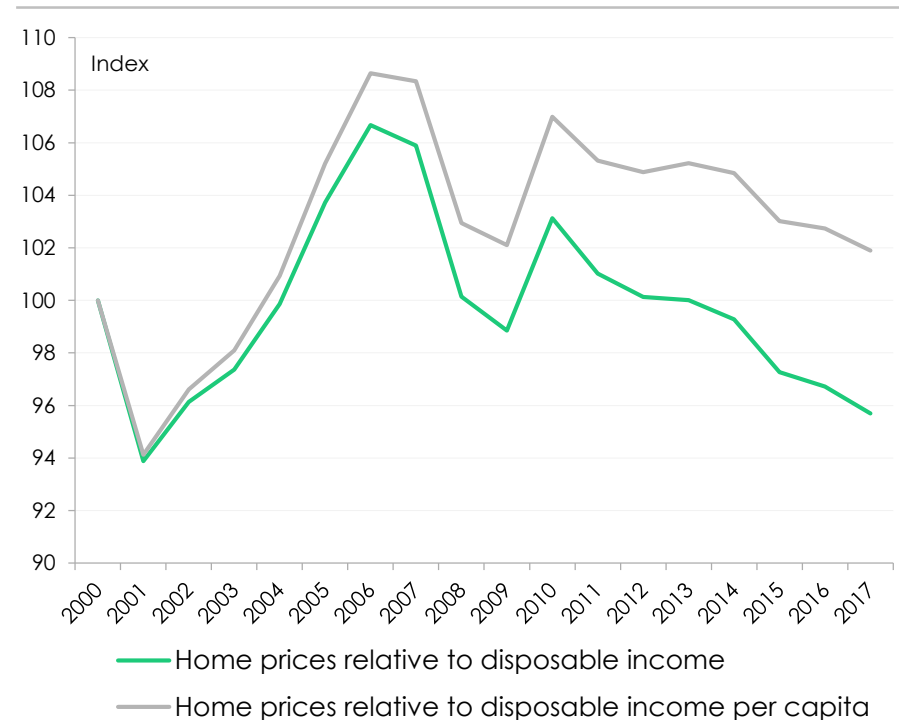
- Consumer confidence has improved significantly over the past year supported by improved economic activity and outlook for employment.
- Improved sentiment is also reflected in higher investment activity including new housing starts.

Positive development in household wealth

Household assets & liabilities in Finland



Home prices relative to income, 2000=100



- The value of household assets has continued to grow at a faster pace than liabilities and currently cover around twice the liabilities.
- The housing market has become more affordable in Finland since 2010 when taking disposable income into consideration. Regional differences exist between the Helsinki capital region and the areas outside of the capital.

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Planned Transaction
&
Contact Details

Indicative terms of the planned transaction

Issuer	Oma Säästöpankki Oyj (Bloomberg: OMASST)
Issue Type	Covered Bond
Collateral Type	Finnish residential mortgages and residential housing associations
Expected Issue Rating	AAA (S&P)
Maturity Date	12/12/2022 (soft bullet)
Expected Size	EUR 100 million (taking the total outstanding to EUR 350 million)
Coupon	Fixed rate, 0.125%, annual, act/act
ISIN*	FI4000292669
Documentation	The Issuer's Programme for the Issuance of Senior Unsecured Notes and Covered Bonds dated 20 November 2017 and supplemented on 21 June 2018
Law	Finnish Law
Listing	Helsinki Stock Exchange
Denominations	EUR 100,000
MiFID II target market	MiFID II professionals/ECPs-only (all distribution channels). No PRIIPs key information document (KID) will be prepared as not available to retail in EEA
Lead Managers	Danske Bank, LBBW, Nordea

- Oma Savings Bank is contemplating a tap on its inaugural EUR covered bond due 12/12/2022 with a size of EUR 100 million
- LCR 2A compliant, ECB repo and CBPP3 eligible



*Bond will be immediately fungible, accrued interest to be paid by investors

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Thank you!