



omaos

Oma Savings Bank  
Credit Investor  
Presentation

November  
2021

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# Executive Summary

Oma Savings Bank is contemplating an issuance of Senior Preferred Notes under its MTN Programme to further diversify the bank's funding profile and support asset growth

## Oma Savings Bank

<b>Oma Savings Bank</b>	<ul style="list-style-type: none"> <li>Oma Savings Bank (OmaSp) is the largest savings bank in Finland according to the size of the balance sheet with total assets at EUR 4.9bn in Q3 2021.</li> <li>The bank has over 140,000 active customers consisting mostly of private customers (60% of lending), corporate customers (21%), housing cooperatives (10%) and agriculture and forestry (7%).</li> <li>OmaSp provides comprehensive banking services across 32 branches and through digital service channels.</li> <li>ESG is an important element in the strategy of Oma Savings Bank, and we adhere to four guiding sustainability themes in our day-to-day work.</li> </ul>
<b>Finnish economy &amp; housing market</b>	<ul style="list-style-type: none"> <li>The recovery of Finland's economy seems to be accelerating from the better-than-expected development in 2020.</li> <li>Gross domestic product is projected to increase by 2.9% in 2021 and by 3.0% in 2022*.</li> <li>Price development has continued to be more contained outside of the Helsinki capital region where OmaSp mainly operates.</li> <li>Loan costs and indebtedness are low in the Finnish housing market in comparison with other Nordic countries.</li> </ul>

## Key Investment Highlights

<b>Profitable Business Model</b>	<ul style="list-style-type: none"> <li>Oma Savings Bank has over the last years reported higher returns than the peer group despite a high growth rate</li> <li>So far in 2021, the Bank has recorded a Return on Equity of 11.1%</li> </ul>
<b>High Cost Efficiency</b>	<ul style="list-style-type: none"> <li>Oma Savings Bank has a low and stable cost-income ratio at 39.2% in Q3-21, considerably below peers showing the bank's high focus on cost efficiency</li> </ul>
<b>Strong Capital Position</b>	<ul style="list-style-type: none"> <li>The bank is well capitalized with a common equity tier 1 ration of 16.5%, well above the requirement of 7.85%, and the total capital ratio was 16.7% compared to the requirement of 12.01% in Q3 2021</li> <li>In Q3 2021, the bank reported a leverage ratio of 7.15%, well above the 3% requirement</li> </ul>
<b>Rated BBB+ by S&amp;P</b>	<p>Key strengths according to S&amp;P are Oma Savings Bank's</p> <ul style="list-style-type: none"> <li>very strong risk-adjusted capitalization and resilient earnings, despite the economic consequences of the COVID-19 pandemic,</li> <li>the bank's firm mutual business model as well as</li> <li>its solid regional franchise in selected smaller cities</li> </ul>

## Content overview

I	Introduction to Oma Savings Bank
II	Key Financials
III	Operating Environment
IV	Planned Transaction & Contact Details
V	Appendix

The logo for Oma Savings Bank features the word "oma" in a lowercase, rounded, green sans-serif font, followed by a stylized green symbol that resembles a lowercase "p" with a circular loop at the top. The entire logo is centered within a large white circle.

omasp

Oma Savings Bank



OmaSp today – profitable growth supported by efforts in recent years to improve the customer experience and the availability of customer service through new digital service channels and opening of new units

### OmaSp key highlights

- OmaSp is a widely operating bank in Finland
- More than 140 years of history
- Provides comprehensive banking services across 32 branches and through digital service channels
- 140,000 private and corporate customers
  - Volumes growing rapidly
- About 300 motivated and entrepreneurial experts
- Mortgage credit bank operations started year 2017
- Listed on the main market list of Helsinki Stock Exchange
  - Powerful tools for managing capital
  - Almost 7000 shareholders
  - A significant part of employees are shareholders

#### OmaSp S&P Credit Rating

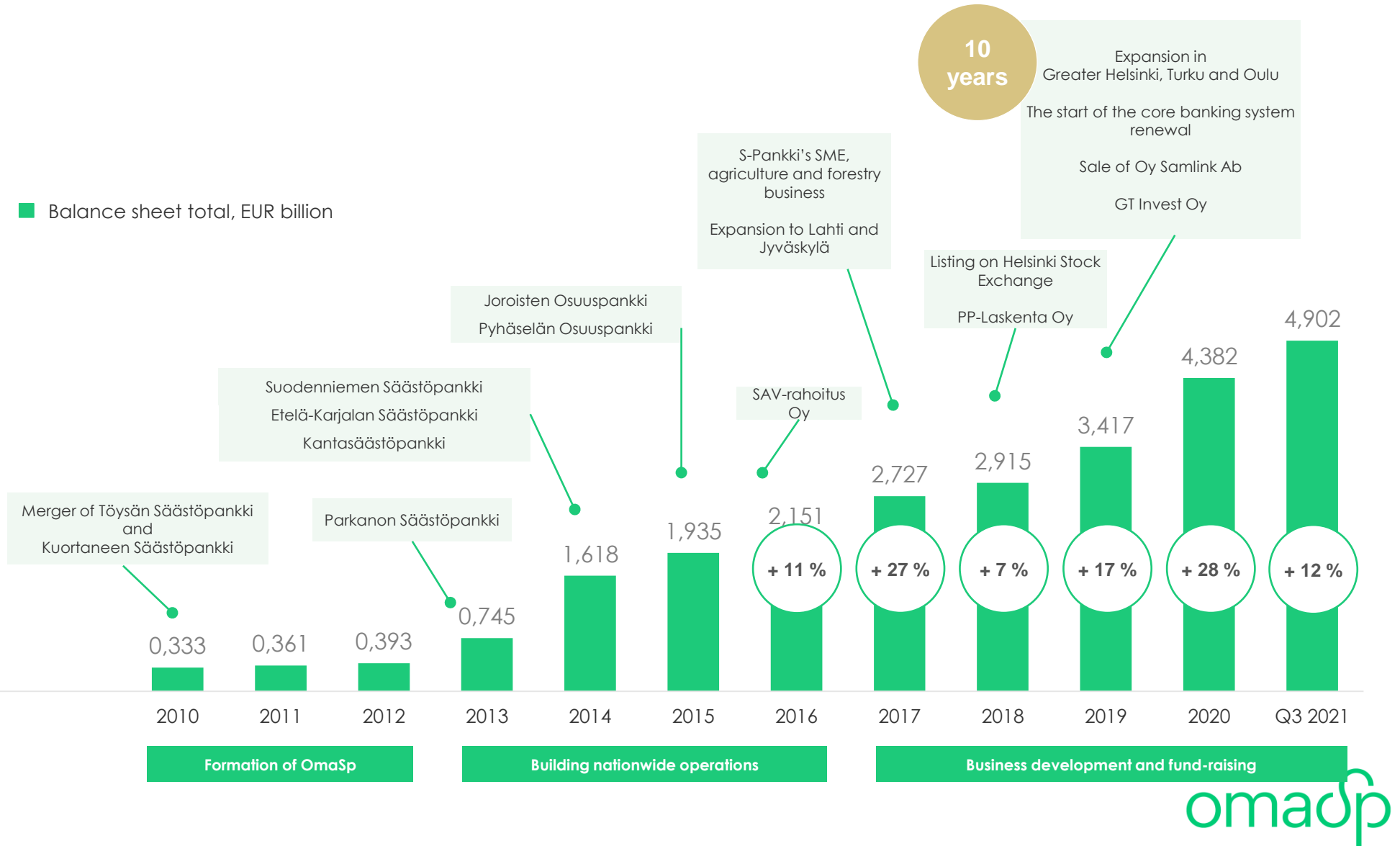
Issuer rating	Covered bond rating	Exp. Issue rating
BBB+ / stable / A-2	AAA	BBB+

### Strong financial profile

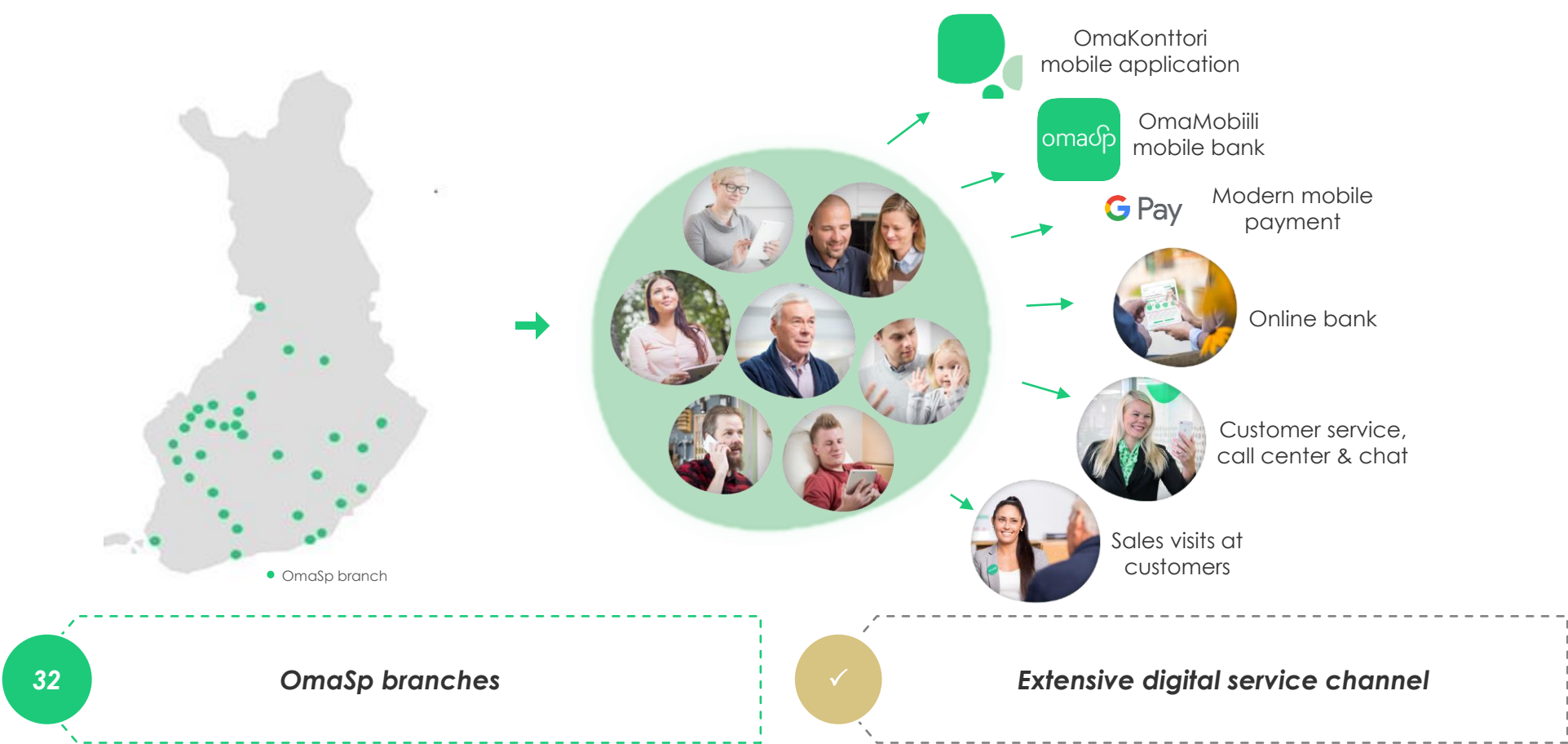
<b>Equity 9/2021 EUR million</b>	<b>385</b>
<b>Balance sheet total, average yearly growth 2018-2020</b>	<b>22.6%</b>
<b>Balance sheet total 9/2021, EUR billion</b>	<b>4.9</b>
<b>Cost-income ratio 9/2021</b>	<b>39.2%</b>
<b>ROE 9/2021</b>	<b>11.1%</b>
<b>Core capital ratio (CET1) 9/2021</b>	<b>16.5%</b>



# From a local savings bank to a nationwide bank by opening of new units



# Improving customer experience by being close through nationwide branch network and digital channels



# Eurajoki Savings Bank merger to take place in December

- The acquisition will take place in the beginning of December 2021
- The current estimate on the profit impact is approximately EUR 14-16 million, and in the coming years we estimate on our profit to be EUR 3-5 million

When completed, the business transfers would:

- increase the balance sheet of Oma Savings Bank by approximately EUR 300 million,
- increase the number of private and corporate customers by about 12,000.
- The combined operating profit of the banks for 2020 was approximately EUR 40 million, of which OmaSp accounts for approximately EUR 38 million



# Strategy

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

<b>1. Cost efficiency</b>	<ul style="list-style-type: none"><li>• The main driver of a profitable and healthy bank – guides the bank's business</li></ul>
<b>2. Proactive customer relationships and sales</b>	<ul style="list-style-type: none"><li>• Differentiation from the competitors</li><li>• Excellent customer experiences and superior local knowledge are our advantages in the markets we operate in</li><li>• Financial performance is based on the growth of profitable and long-lasting customer relationships</li></ul>
<b>3. Risk management</b>	<ul style="list-style-type: none"><li>• Strict governance on lending policy and liquidity management</li><li>• Clear areas of responsibility, systematic monitoring of risks, a motivating compensation system and corporate culture</li></ul>

# Financial goals and guidance for 2021

## Board of Directors approved the following financial goals:

Growth	<ul style="list-style-type: none"><li>• <b>10–15%</b> annual growth in total operating income under the current market conditions (46% in 1-9/2021 and 20 % in 2020)</li></ul>
Profitability	<ul style="list-style-type: none"><li>• Cost/income ratio less than <b>45%</b> (39.2% in 1-9/2021 and 46.6% in 2020)</li></ul>
Return on equity	<ul style="list-style-type: none"><li>• Long-term return on equity (ROE) over <b>10%</b> (11.1% in 1-9/2021 and 9.1% in 2020)</li></ul>
Solvency	<ul style="list-style-type: none"><li>• Core capital ratio (CET1) at least <b>14%</b> (16.5% in 9/2021 and 15.9% in 2020)</li></ul>

## Guidance for the 2021 accounting period

- The company's business volumes will continue strong growth FY2021 despite exceptionally uncertain economic environment. The company's profitable growth is supported by efforts in recent years to improve the customer experience and the availability of customer service through new digital service channels and opening of new units.
- Oma Savings Bank provides earnings guidance on the profit before taxes as well as comparable profit before taxes. A verbal description is used to make a comparison with the comparative period. Earnings guidance is based on the forecast for the entire year, which takes into account the current market and business situation. Forecasts are based on the management's insight into the Group's business development.
- The company estimates that profitable growth will continue to be strong despite overall economic uncertainty and the Group's 2021 profit before taxes and comparable profit before taxes will grow significantly compared to the previous accounting period.

# Sustainability is one of the basic pillars of our strategy



**Sustainability is at the heart of our business** and an important part of our future operations.



We have defined **four key sustainability themes** for the company.



We have made a commitment **to support the UN's 17 Sustainable Development Goals**. Our aim is to include **five of the targets** that have the greatest impact on our operations in OmaSp's management, strategy and day-to-day operations.



We are local and close to the customer

We aim at the highest rating in customer satisfaction in the banking sector.

We care about our employees, so we diversely promote their well-being. In addition, we promote and maintain the diversity of our work community, as well as varied work that entails responsibility.



We take care of our personnel



We promote collective well-being

We actively promote and develop the vitality of local communities by offering jobs outside urban areas and by financing local SMEs. The education and competence of Finns is especially important to us, which is why we promote the well-being and financial literacy of children and adolescents.

We comply with the principles of sustainable financing in our operations.



We contribute to sustainable development

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# S&P's current view on 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	



<b>Issuer credit ratings</b>
<b>BBB+ / Stable / A-2</b>
<b>Covered bond rating</b>
<b>AAA/Stable</b>
<b>Exp. Issue rating</b>
<b>BBB+</b>

## Quoted from S&P:

- "We revised the outlook on Oma Savings Bank to stable from negative and affirmed the 'BBB+/A-2' ratings because the bank's very strong RAC ratio and resilient earnings continue to provide a robust buffer to absorb potential losses amid the COVID-19-induced downturn."
- "The stable outlook reflects our view that the bank will maintain its sound financial profile amid this economic downturn, underpinned by projected very strong capitalization and high earnings capacity over the next two years."
- "We expect that Oma Savings Bank will continue to grow its retail franchise and its domestic market position, translating into sound earnings through 2022."
- "We expect Oma Savings Bank's resilient earnings to continue to support its loss absorbing capacity and mitigate downside risks 2021."
- "Oma Savings Bank has improved its funding and liquidity profile by lowering its share of short-term wholesale funding in 2020 and we expect this to be maintained through our outlook horizon through 2022."

## Strengths and weaknesses

<b>Very strong risk-adjusted capitalization and resilient earnings, despite the economic consequences of the COVID-19 pandemic</b>	Concentrated business operations focused on lending to individuals, agricultural clients, and small and midsize enterprises (SMEs)
<b>A firm mutual business model</b>	Dependence on external partners for product and service offering
<b>Solid regional franchise in selected smaller cities</b>	Some reliance on wholesale funding





## Key Financials

# Key figures

<b>Total operating income</b>  <b>117.1</b> EUR mill. Accounting period 1-9/2021	<b>Equity / Total assets</b>  <b>7.9%</b> Accounting period 1-9/2021	<b>Profit before taxes</b>  <b>65.3</b> EUR mill. Accounting period 1-9/2021
<b>Cost-income ratio</b>  <b>39.2%</b> Accounting period 1-9/2021	<b>Balance sheet total</b>  <b>4,902</b> EUR mill. Accounting period 1-9/2021	<b>Number of employees</b>  <b>312</b> Average, Accounting period 1-9/2021
<b>Employee satisfaction</b>  <b>4.4/5</b> Satisfaction in the bank as a whole 12/2020 –personnel survey	<b>Customers</b>  <b>140,000</b> Private customers 83 %, business customers 17 %	<b>Customer satisfaction</b>  <b>4.3/5</b> Satisfaction in the bank as a whole Parasta palvelua 12/2020-survey



# Developments in overall operating income and profitability

## Total operating income, EUR million



## Profit before taxes, EUR million

Cost-income ratio

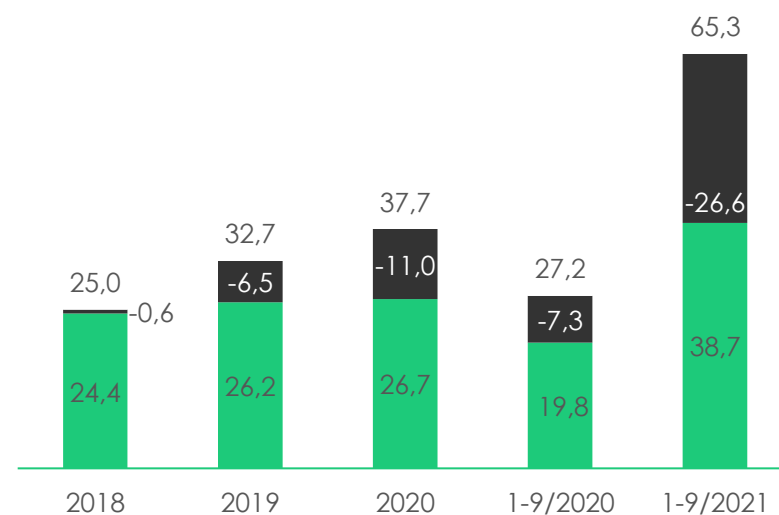
62.2%

54.4%

46.6%

48.6%

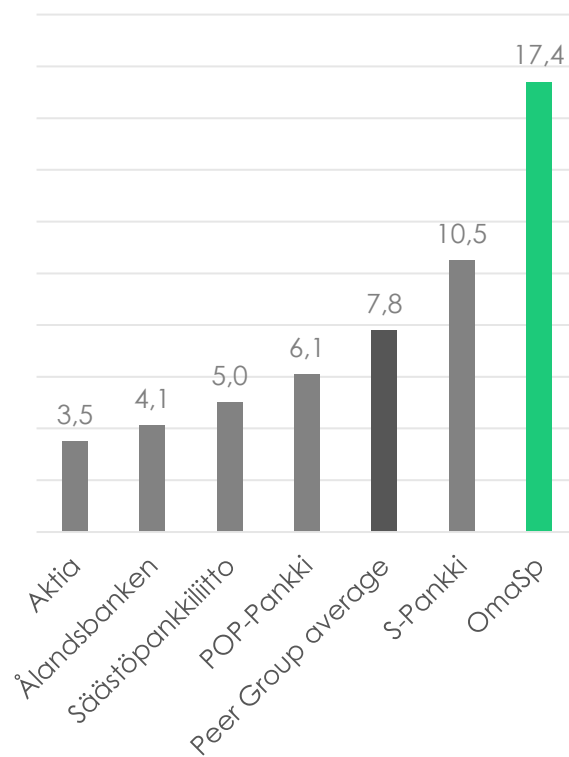
39.2%



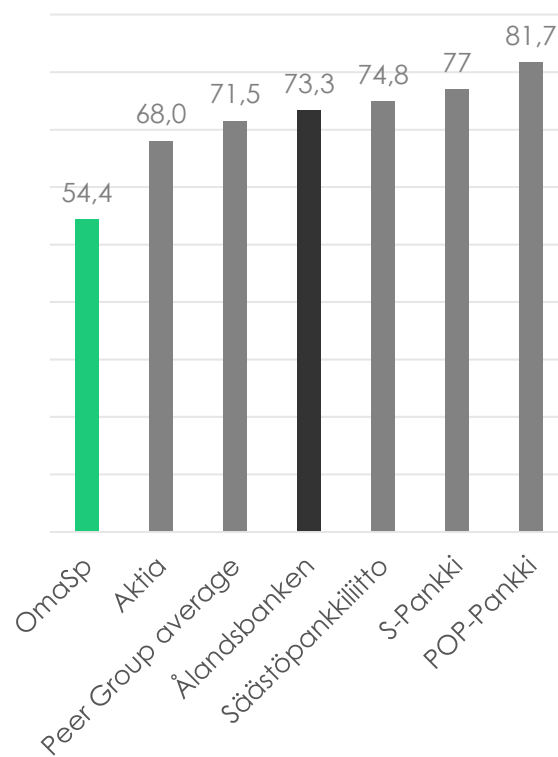
■ Total items affecting comparability  
■ Comparable profit before taxes

## Strong track record in peer group

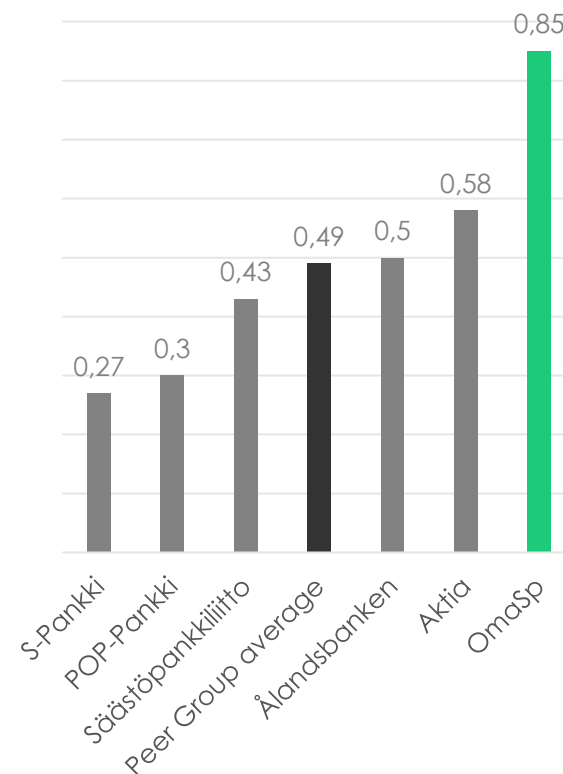
**Annual increase in balance sheet total  
average 2018-2020<sup>2)</sup>, %**



**Cost/income ratio %  
average 2018-2020<sup>2)</sup>**



**Return on assets (ROA) %  
average 2018-2020<sup>2)</sup>**

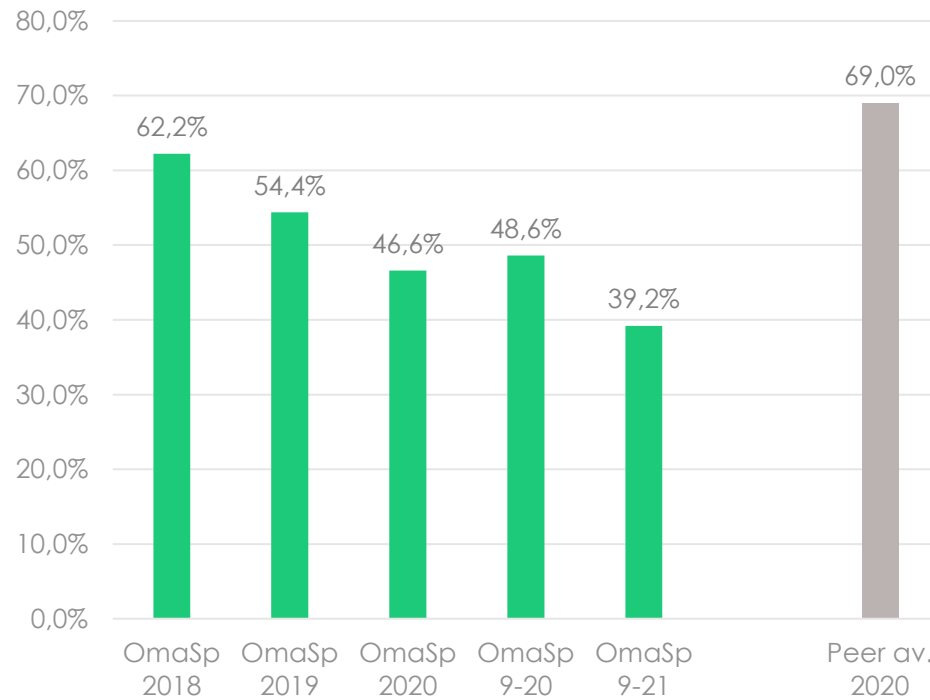


1) Peer group average includes Aktia, Ålandsbanken, OmaSp, POP-Pankki, S-Pankki and Säästöpankkiliitto

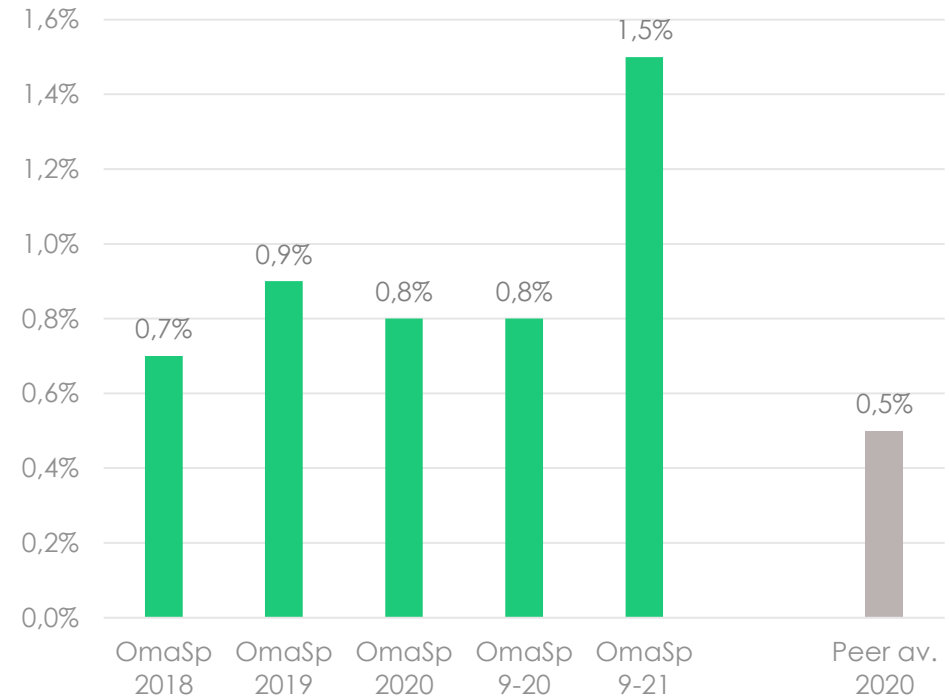
2) Averages from Financial Statements

# High profitability and cost efficiency

## Cost / Income ratio

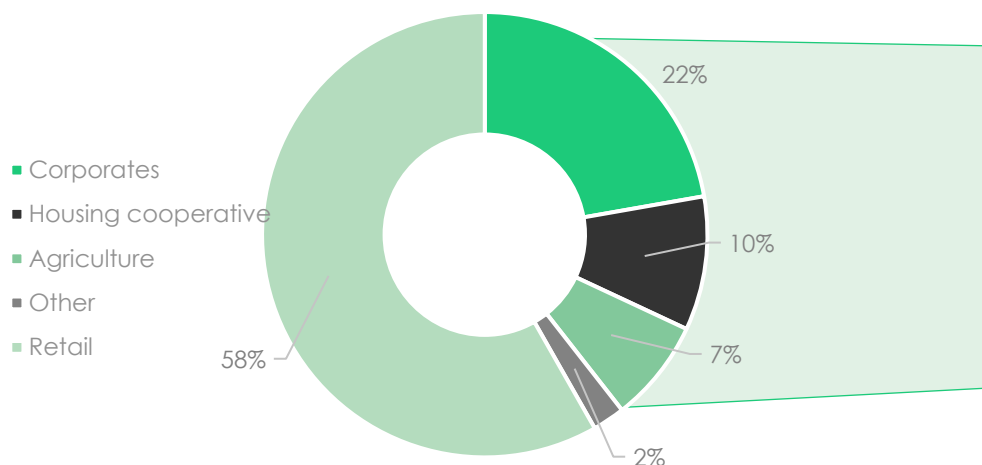


## Operating profit / Total assets



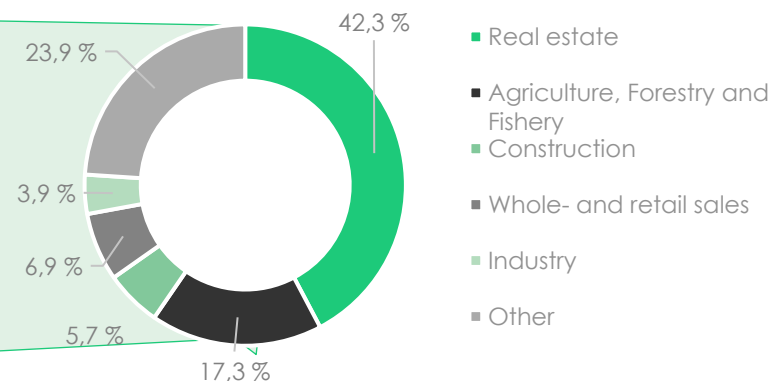
# Customer and lending base Q3/2021

## Total loan portfolio by customer groups

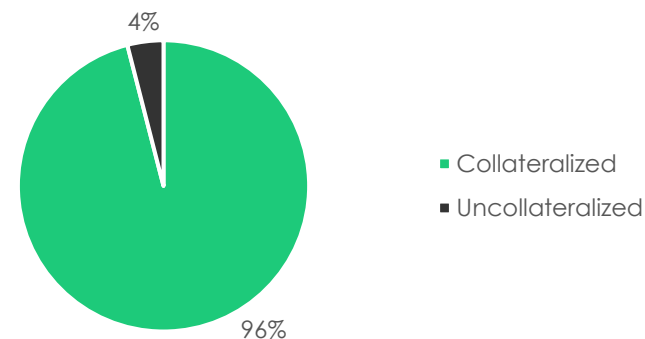


- A widely diversified loan portfolio of EUR 3.9bn
- The collateral base at market values almost fully covers the total loan portfolio
- Supplemented with additional collateral and guarantees, if needed

## Non-Private customer loan portfolio distribution



## Share of loans with collateral of total loan base (30.09.2021)



# Asset Quality has improved after initial provisions made at the start of the Covid-19 pandemic

## Impairment losses on financial assets

(1,000 euros)	1-9/2021	1-9/2020	1-12/2020	2021 Q3	2020 Q3
ECL from advances to customers and off-balance sheet items	-1 729	-4 823	-8 012	-903	83
ECL from debt instruments	-758	-94	167	-118	-126
<b>Expected credit losses, total</b>	<b>-2 487</b>	<b>-4 917</b>	<b>-7 846</b>	<b>-1 020</b>	<b>-42</b>
<b>Final credit losses</b>					
Final credit losses	-4 170	-9 225	-13 978	-1 220	-1 583
Refunds on realised credit losses	995	158	237	182	95
<b>Recognised credit losses, net</b>	<b>-3 175</b>	<b>-9 067</b>	<b>-13 741</b>	<b>-1 038</b>	<b>-1 489</b>
<b>Impairment on receivables, total</b>	<b>-5 661</b>	<b>-13 984</b>	<b>-21 587</b>	<b>-2 058</b>	<b>-1 531</b>

## Expected credit losses, loans and advances

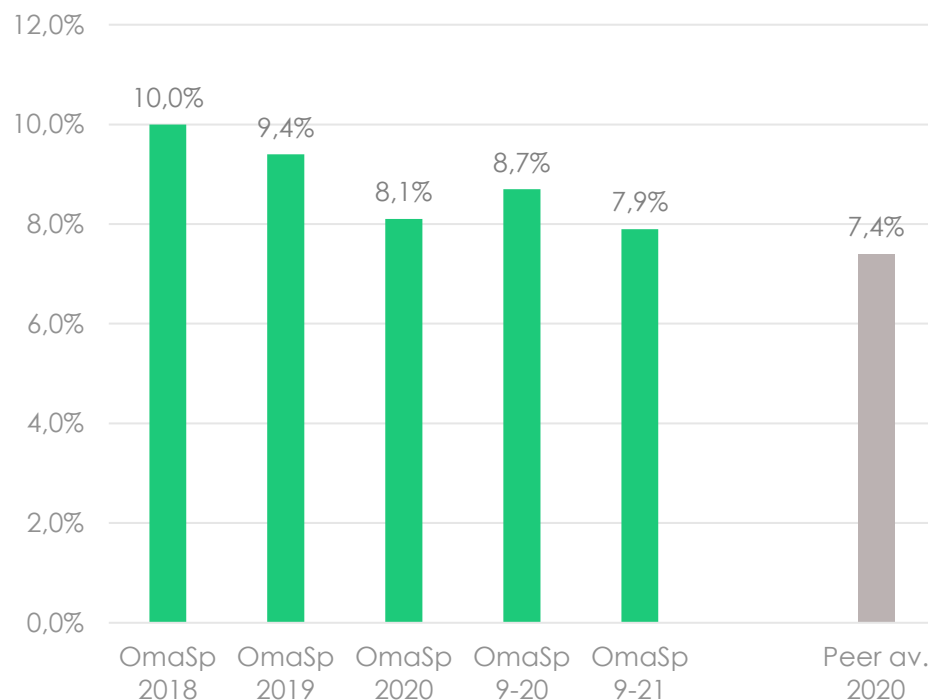
				1-9/2021	1-9/2020	1-12/2020
Loans and advances to credit institutions and to public and general government, at amortised cost (1,000 euros)	Stage 1	Stage 2	Stage 3	Total	Total	Total
<b>Expected credit losses 1 January</b>	<b>1 587</b>	<b>7 955</b>	<b>16 317</b>	<b>25 858</b>	<b>18 205</b>	<b>18 205</b>
Transfer to stage 1	105	-426	102	-220	87	244
Transfer to stage 2	-104	309	-617	-412	181	297
Transfer to stage 3	-14	-156	2 807	2 638	3 596	3 224
New debt securities	692	156	659	1 506	1 803	2 518
Matured debt securities	-1 034	-777	-2 862	-4 673	-4 776	-4 979
Realised credit losses	5	-16	-2 507	-2 518	-2 907	-4 878
Recoveries on previous realised credit losses	-8	121	-21	92	-19	1
Changes in credit risk	647	-234	2 517	2 931	5 975	5 854
Changes in the ECL model parameters	-	-	-	-	-351	241
Changes based on management estimates	-337	-500	3 400	2 563	937	5 131
<b>Expected credit losses period end</b>	<b>1 539</b>	<b>6 432</b>	<b>19 795</b>	<b>27 766</b>	<b>22 733</b>	<b>25 858</b>

## Asset quality at a good level

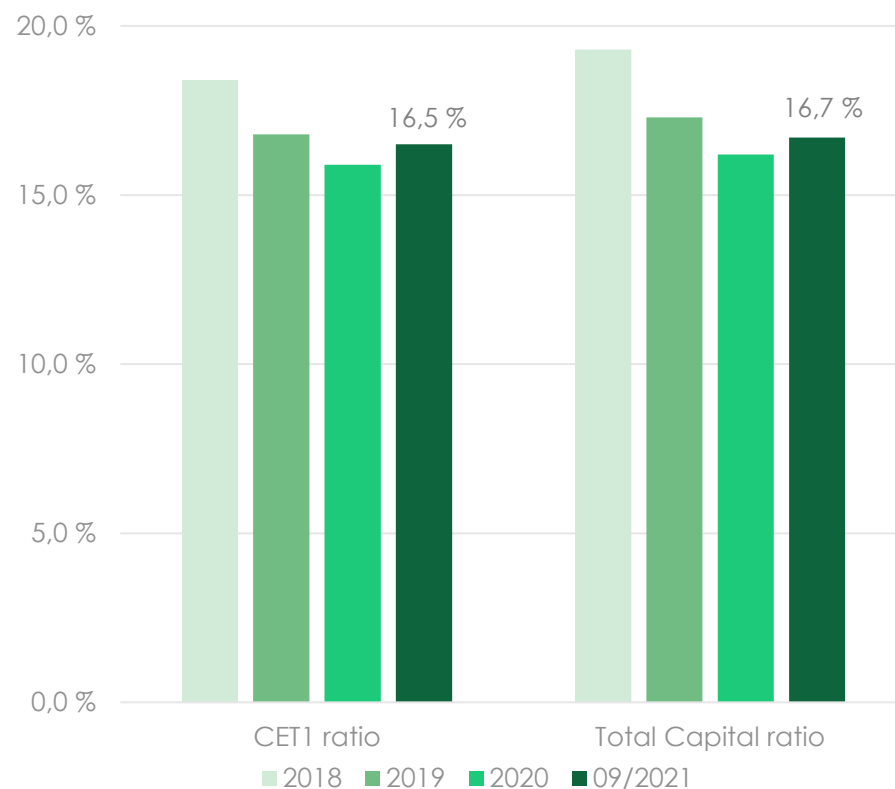
- Impairment losses were 5.7 m€ during the first three quarters (14 m€) and the net impact was 3.2 m€. Mainly targeted at corporate customers
- 3.9 m€ loss allowance remains for use of which 2.0 m€ allocated to corporate customers and 1.9 m€ to private customers
- During Q3 the company released 2.0 m€ loss allowances for Covid-19

# Strong capital position

## Equity / Total assets



## OmaSp capital ratios



- At 16.7%, OmaSp's total capital ratio is well in excess of the current capital requirement of 12%\*\*
- Currently the bank does not have a MREL requirement

Source: Company reports. Audited full year 2018-2020 figures. Audited figures for period ending 30 September 2021

Peer group here includes Aktia, OmaSp, S-Bank, The Mortgage Society of Finland, Ålandsbanken

\*\* Including statutory minimum of 8%, Pillar II (SREP) capital requirement of 1.5% and capital conservation buffer of 2.5%.



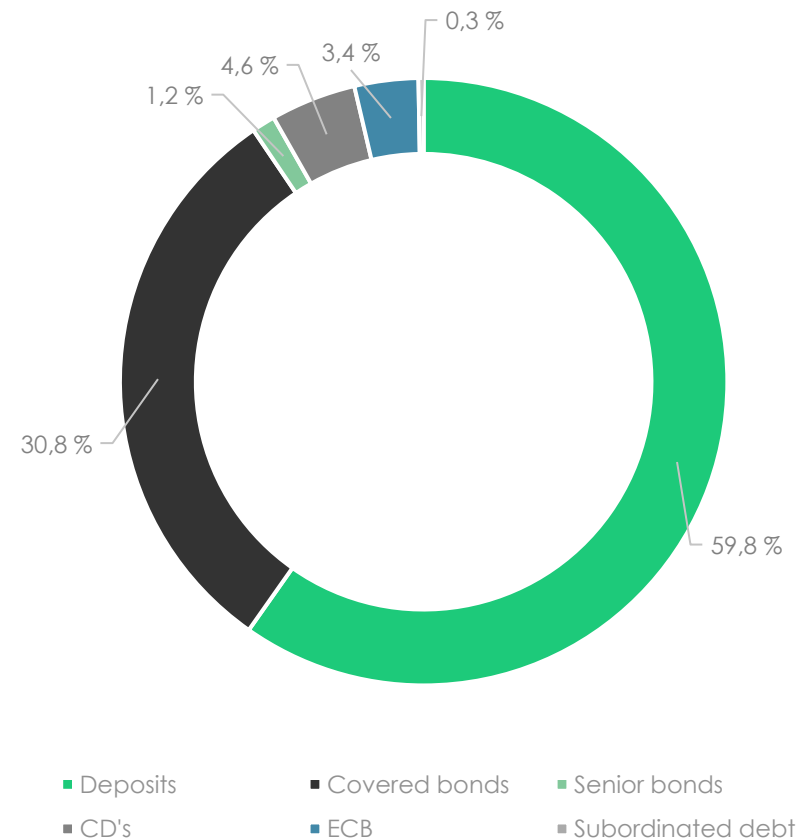
# Oma Savings Bank's funding base

## Funding highlights

- The bank's deposit base is stable and will remain as the main source of funding.
  - Loans-to-Deposits ratio was 148% as of 30.09.2021
- Senior preferred bonds, covered bonds and CDs complement the funding structure and make it more versatile.
- Currently, OmaSp has one senior preferred bond and four covered bonds outstanding:
  - EUR 350m covered bond maturing in December 2022
  - EUR 250m covered bond maturing in April 2023
  - EUR 55m senior preferred bond maturing in January 2024
  - EUR 300m covered bond maturing in April 2024
  - EUR 400m covered bond maturing in November 2027
- OmaSp systematically develops its capability to utilize capital markets.
- The company took part in the European Central Bank's TLTRO operation in June 2020. The size of the loan taken is EUR 150 million.
- The goal is to diversify the sources and the maturity profile of funding

Source: OmaSp

## Funding structure (30.09.2021)



# Investment portfolio and liquidity management

The bank's investment portfolio amounted to EUR 655.3 million as per 30.09.2021

- The portfolio consists of liquid assets and other investments

Allocation of the investment portfolio as per 30.09.2021

- Fixed income 93%
- Equity 6,2%
- Alternative investments 0,9%

- The bank's LCR-ratio was 139.3% and NSFR 118.7% as per 30.09.2021

- The programme for issuance of CDs provides an alternative for short-term liquidity management

Oma Savings Bank is a direct counterparty of Bank of Finland

- Enables participation in the ECB's short-term and long-term market operations

The bank has a number of repo counterparties

- Enables short-term, secured loan funding through the interbank market

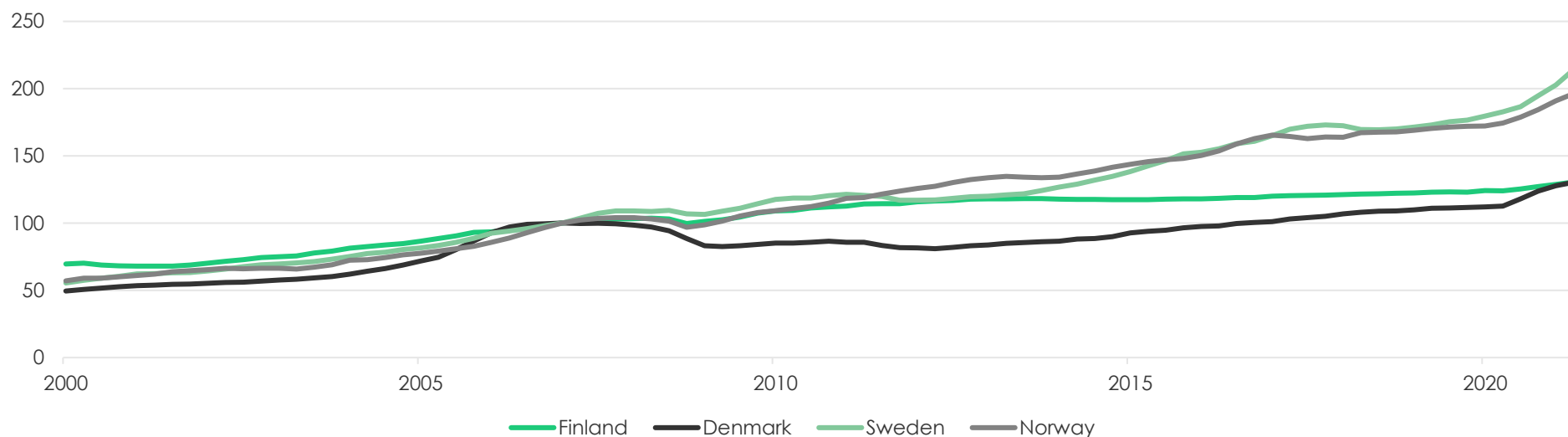
The logo for OmaoP, featuring the text "omaop" in a green, lowercase, sans-serif font. The letter "p" is stylized with a circular loop at the top. The logo is centered within a white circle.

omaop

Operating  
Environment

# House prices in Finland and other Nordic countries

Current house price-index, 2007 = 100

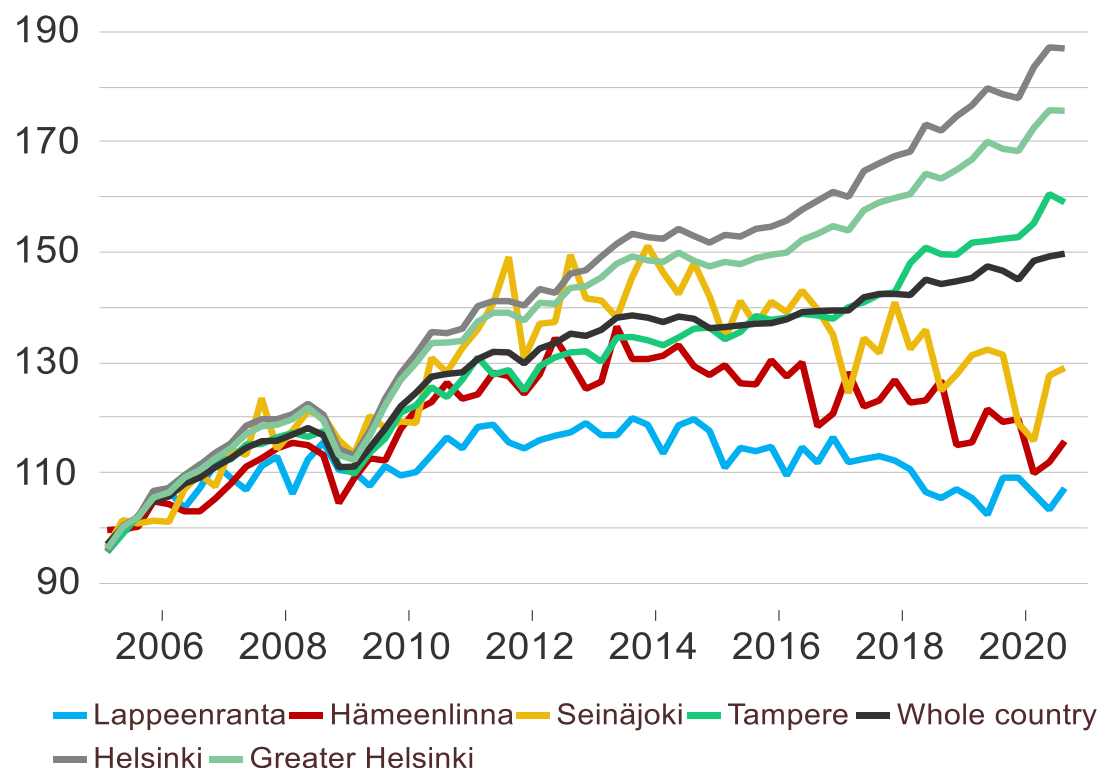


- In the long-term, house prices in Finland have been relatively stable compared to Nordic peers.
- The Finnish house price development has been characterized by regional differences with prices in the capital region at a notably higher level than in the other local markets.
- The COVID-19 had only a modest impact on the Finnish housing prices, and the development of housing prices has continued to slowly increase throughout the pandemic.

# Local housing markets in Finland

## Urbanization and low interest rates still dominate the housing market outlook

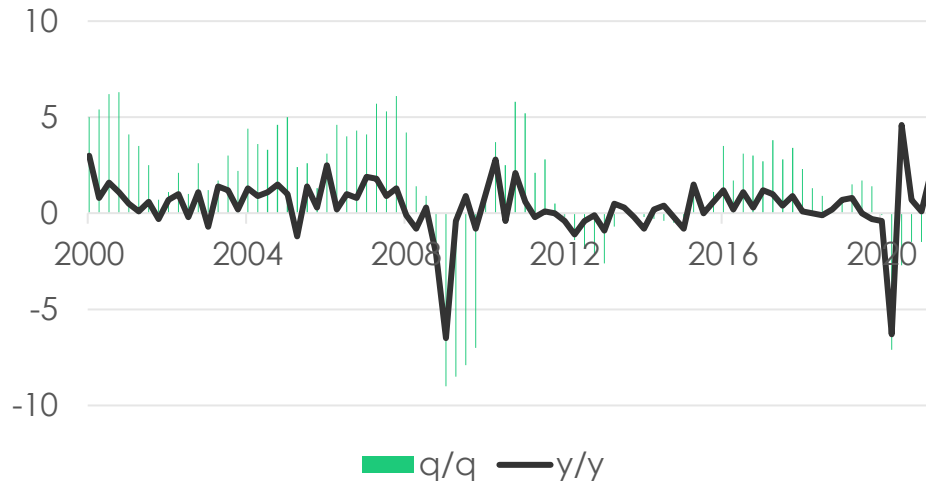
Prices of condominiums, old, index 2005 = 100



- The overall impact of the COVID-19 crisis on the Finnish housing market has been milder than expected. Urbanization still dominates the aggregate picture.
- In the long-term, price levels in the local housing markets where OmaSp mostly operates have developed more modestly than in the Helsinki region.
- Prices in Seinäjoki have increased notably in the past quarters, however.
- **Overall, low-interest rates and the flexibility of banks have made owning a house more attractive, than before.**

# The COVID-19 pandemic plunged the Finnish economy into a downturn, but have recovered over the last quarters

## GDP growth



## Unemployment & employment rate



- The COVID-19 pandemic plunged the Finnish economy into a downturn. However, the fall of the Finnish economy in the first half of 2020 was less severe than in most other European economies. The rebound in Q3 was strong, and as expected the recovery slowed down during the last quarter of 2020 due to the second Covid-19 wave in Finland and Europe.
- Looking ahead, the Bank of Finland forecast GDP in 2021 to grow by 2.9% and by 3.0% in 2022. From 2023, the growth is expected to slow somewhat with GDP forecasted at 1.3%.
- The COVID-19 crisis ended the long rise of the employment rate in Finland. At the peak of the pandemic, the unemployment rate stood at 8.4% but has since moved down and is currently at 7.6 %.



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omadsp

Planned Transaction  
&  
Contact Details

## Indicative terms of the planned transaction

<b>Issuer</b>	Oma Säästöpankki Oyj (Bloomberg: OMASST)
<b>Issue Type</b>	Senior Preferred, Unsecured
<b>Issuer Rating</b>	BBB+ (stable) by S&P
<b>Expected Issue Rating</b>	BBB+ (S&P)
<b>Maturity</b>	Short to intermediate tenor (hard bullet)
<b>Size</b>	Exp. EUR 200mn
<b>Coupon</b>	Fixed rate, annual or Floating rate, quarterly
<b>Documentation</b>	The Issuer's Programme for the Issuance of Senior Unsecured Notes and Covered Bonds dated 28 May 2021 and supplemented on 4 June 2021 and 4 November 2021
<b>Law</b>	Finnish Law
<b>Listing</b>	Helsinki Stock Exchange
<b>Denominations</b>	EUR 100,000 + 100,000
<b>Clearing</b>	Euroclear Finland (Infinity)
<b>MiFID II target market</b>	MiFID II professionals/ECPs-only (all distribution channels). No PRIIPs key information document (KID) will be prepared as not available to retail in EEA or United Kingdom
<b>Lead Managers</b>	Danske Bank, SEB

## Contact details

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pasi.sydanlammi@omasp.fi	tony.totterstrom@omasp.fi

<http://www.omasp.fi/investor-relations>

The background is a solid green color. It features a large, semi-transparent white circle in the center. Surrounding this central circle are various patterns of smaller circles and dots in different shades of green and white. On the left side, there are horizontal rows of dots and larger circles. On the right side, there are also horizontal rows of dots and larger circles, some of which are white. The overall design is modern and abstract.

omasp

Appendix

# Oma Savings Bank Group's key financials

(1,000 euros)	1-9/2021	1-9/2020	Δ %	1-12/2020	2021 Q3	2021 Q2	2021 Q1	2020 Q4	2020 Q3
Net interest income	58 257	48 929	19 %	67 819	20 588	19 669	17 999	18 890	17 539
Total operating income	117 113	79 989	46 %	111 073	30 343	57 628	29 142	31 084	26 386
Total operating expenses	-45 776	-38 918	18 %	-51 676	-12 942	-18 422	-14 412	-12 758	-11 394
<sup>1)</sup> Cost/income ratio, %	39.2 %	48.6 %	-19 %	46.6 %	42.6 %	32.0 %	49.9 %	41.3 %	43.2 %
Impairment losses on financial assets, net	-5 661	-13 984	-60 %	-21 587	-2 058	-813	-2 791	-7 602	-1 531
Profit before taxes	65 304	27 166	140 %	37 707	15 348	38 284	11 672	10 541	13 488
Profit/loss for the accounting period	52 009	21 627	140 %	30 653	12 239	30 528	9 241	9 027	10 523
Balance sheet total	4 902 204	3 952 766	24 %	4 381 999	4 902 204	4 776 891	4 459 307	4 381 999	3 952 766
Equity	384 963	343 208	12 %	353 493	384 963	383 434	353 859	353 493	343 208
<sup>1)</sup> Return on assets (ROA) %	1.5 %	0.8 %	87 %	0.8 %	1.0 %	2.6 %	0.8 %	0.9 %	1.1 %
<sup>1)</sup> Return on equity (ROE) %	18.8 %	8.7 %	116 %	9.1 %	12.7 %	33.1 %	10.5 %	10.4 %	12.5 %
<sup>1)</sup> Earnings per share (EPS), EUR	1.76	0.73	139 %	1.04	0.41	1.03	0.32	0.31	0.36
<sup>1)</sup> Equity ratio %	7.9 %	8.7 %	-10 %	8.1 %	7.9 %	8.0 %	7.9 %	8.1 %	8.7 %
<sup>1)</sup> Total capital (TC) ratio %	16.7 %	16.8 %	-1 %	16.2 %	16.7 %	16.7 %	15.3 %	16.2 %	16.8 %
<sup>1)</sup> Common Equity Tier 1 (CET1) capital ratio %	16.5 %	16.5 %	0 %	15.9 %	16.5 %	16.4 %	15.0 %	15.9 %	16.5 %
<sup>1)</sup> Tier 1 (T1) capital ratio %	16.5 %	16.5 %	0 %	15.9 %	16.5 %	16.4 %	15.0 %	15.9 %	16.5 %
<sup>1)</sup> Liquidity coverage ratio (LCR) %	139.3 %	134.0 %	4 %	184.9 %	139.3 %	160.6 %	139.4 %	184.9 %	134.0 %
Average number of employees	312	298	5 %	299	312	317	299	300	306
Employees at the end of the period	315	296	6 %	298	315	329	301	298	296

## Alternative performance measures excluding items affecting comparability:

<sup>1)</sup> Comparable profit before taxes	38 695	19 819	95 %	26 729	14 015	14 636	10 043	6 910	10 853
<sup>1)</sup> Comparable cost/income ratio, %	47.8 %	53.1 %	-10 %	51.2 %	44.3 %	47.0 %	52.4 %	46.5 %	48.0 %
<sup>1)</sup> Comparable earnings per share (EPS), EUR	1.04	0.53	96 %	0.73	0.37	0.40	0.26	0.20	0.28
<sup>1)</sup> Comparable return on equity (ROE) %	11.1 %	6.3 %	76 %	6.5 %	11.6 %	12.6 %	9.0 %	7.0 %	10.0 %

Source: OmaSp. Audited figures for period ending 30 September 2021

1) The calculation principles of the key figures are presented in note 16 of the interim report. Comparable profit is presented in the income statement.

# Income statement

(1,000 euros)	1-9/2021	1-9/2020	1-12/2020	2021 Q3	2020 Q3
Interest income	61 707	52 704	72 813	21 876	18 729
Interest expenses	-3 450	-3 775	-4 993	-1 287	-1 190
<b>Net interest income</b>	<b>58 257</b>	<b>48 929</b>	<b>67 819</b>	<b>20 588</b>	<b>17 539</b>
Fee and commission income	28 708	24 564	34 248	9 586	8 314
Fee and commission expenses	-4 116	-3 638	-4 991	-1 479	-1 431
<b>Fee and commission income and expenses, net</b>	<b>24 592</b>	<b>20 925</b>	<b>29 257</b>	<b>8 107</b>	<b>6 883</b>
Net income on financial assets and financial liabilities	4 468	7 235	10 866	1 498	1 723
Other operating income	29 796	2 899	3 130	149	241
<b>Total operating income</b>	<b>117 113</b>	<b>79 989</b>	<b>111 073</b>	<b>30 343</b>	<b>26 386</b>
Personnel expenses	-14 099	-12 693	-16 866	-4 359	-4 140
Other operating expenses	-23 286	-22 290	-29 598	-7 263	-5 903
Depreciation, amortisations and impairment losses on tangible and intangible assets	-8 391	-3 935	-5 213	-1 320	-1 351
<b>Total operating expenses</b>	<b>-45 776</b>	<b>-38 918</b>	<b>-51 676</b>	<b>-12 942</b>	<b>-11 394</b>
Impairment losses on financial assets, net	-5 661	-13 984	-21 587	-2 058	-1 531
Share of profit of equity accounted entities	-371	79	-103	5	27
<b>Profit before taxes</b>	<b>65 304</b>	<b>27 166</b>	<b>37 707</b>	<b>15 348</b>	<b>13 488</b>
Income taxes	-13 296	-5 540	-7 054	-3 109	-2 965
<b>Profit for the accounting period</b>	<b>52 009</b>	<b>21 627</b>	<b>30 653</b>	<b>12 239</b>	<b>10 523</b>
<b>Of which:</b>					
Shareholders of Oma Savings Bank Plc	51 899	21 699	30 824	12 133	10 530
Non-controlling interest	109	-72	-171	106	-7
<b>Total</b>	<b>52 009</b>	<b>21 627</b>	<b>30 653</b>	<b>12 239</b>	<b>10 523</b>
<b>Earnings per share (EPS), EUR</b>	<b>1.76</b>	<b>0.73</b>	<b>1.04</b>	<b>0.41</b>	<b>0.36</b>
<b>Earnings per share (EPS) after dilution, EUR</b>	<b>1.74</b>	<b>0.73</b>	<b>1.04</b>	<b>0.41</b>	<b>0.36</b>



# Balance sheet

<b>Assets (1,000 euros)</b>	<b>30 Sep 2021</b>	<b>31 Dec 2020</b>	<b>30 Sep 2020</b>
Cash and cash equivalents	157 783	262 087	77 041
Loans and advances to credit institutions	73 941	74 206	65 419
Loans and advances to the public and public sector entities	3 908 137	3 434 315	3 278 552
Financial derivatives	2 212	796	670
Investment assets	631 060	529 305	466 538
Equity accounted entities	23 219	23 787	7 660
Intangible assets	9 428	11 180	9 923
Tangible assets	27 179	29 698	29 205
Other assets	64 227	12 749	13 914
Deferred tax assets	5 017	3 875	3 844
<b>Assets, total</b>	<b>4 902 204</b>	<b>4 381 999</b>	<b>3 952 766</b>

<b>Liabilities (1,000 euros)</b>	<b>30 Sep 2021</b>	<b>31 Dec 2020</b>	<b>30 Sep 2020</b>
Liabilities to credit institutions	216 823	223 510	220 388
Liabilities to the public and public sector entities	2 637 854	2 376 743	2 232 986
Debt securities issued to the public	1 558 728	1 346 815	1 076 283
Subordinated liabilities	15 500	15 500	15 500
Provisions and other liabilities	50 440	34 188	33 927
Deferred tax liabilities	29 990	27 948	27 037
Current income tax liabilities	7 907	3 803	3 437
<b>Liabilities, total</b>	<b>4 517 241</b>	<b>4 028 506</b>	<b>3 609 558</b>

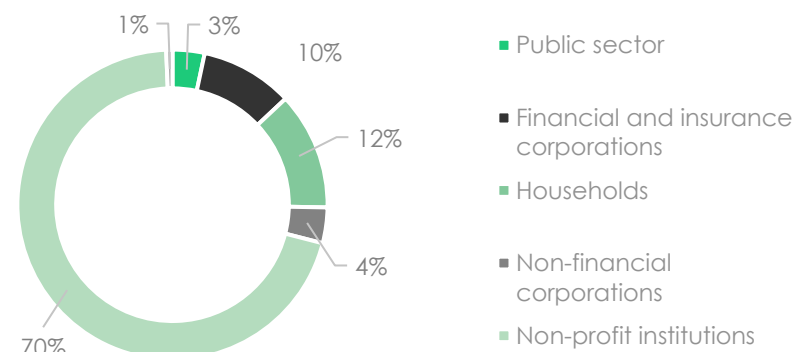
<b>Equity</b>	<b>30 Sep 2021</b>	<b>31 Dec 2020</b>	<b>30 Sep 2020</b>
Share capital	24 000	24 000	24 000
Reserves	141 141	148 348	147 235
Retained earnings	219 284	180 717	171 447
<b>Shareholders of Oma Savings Bank Plc</b>	<b>384 426</b>	<b>353 066</b>	<b>342 682</b>
Shareholders of Oma Savings Bank Plc	384 426	353 066	342 682
Non-controlling interest	537	427	526
<b>Equity, total</b>	<b>384 963</b>	<b>353 493</b>	<b>343 208</b>

<b>Liabilities and equity , total</b>	<b>4 902 204</b>	<b>4 381 999</b>	<b>3 952 766</b>
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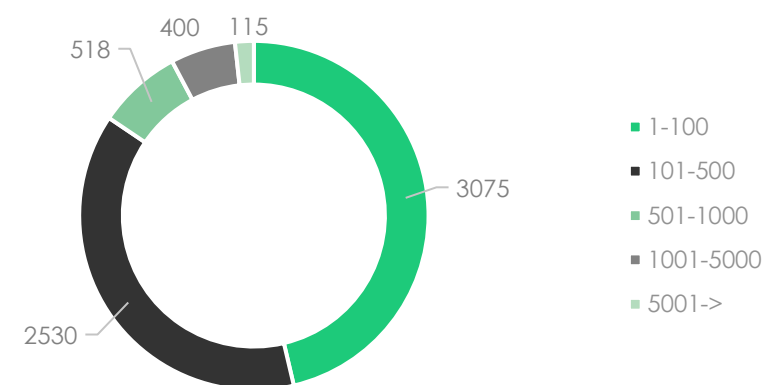
# Ownership structure (as of 30 September 2021)

Shareholder	Shares	%
Etelä-Karjalan Säästöpankkisäätiö	9,078,759	30.7%
Parkanon Säästöpankkisäätiö	3,290,000	11.1%
Töysän Säästöpankkisäätiö	2,970,000	10.0%
Kuortaneen Säästöpankkisäätiö	1,920,000	6.5%
Hauhon Säästöpankkisäätiö	1,649,980	5.6%
Rengon Säästöpankkisäätiö	1,089,661	3.7%
Suodenniemen Säästöpankkisäätiö	805,000	2.7%
Elo Mutual Pension Insurance Company	788,405	2.7%
Savolainen Heikki Antero	777,158	2.6%
Joroisten Oma Osuuskunta	689,150	2.3%
<b>Total, 10 largest owners</b>	<b>23,058,113</b>	<b>77.9%</b>
Other	6,538,587	22.1%
<b>Total</b>	<b>29,596,700</b>	<b>100.0%</b>
Number of shareholders	6,638	

## Ownership by type

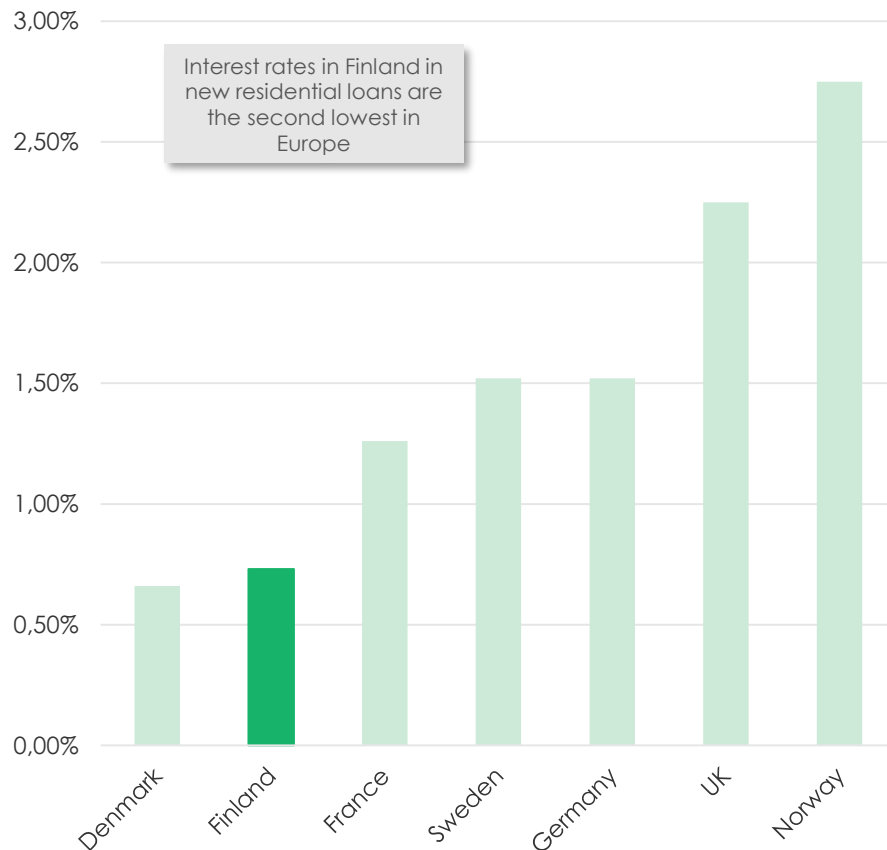


## # of shareholders by number of shares held

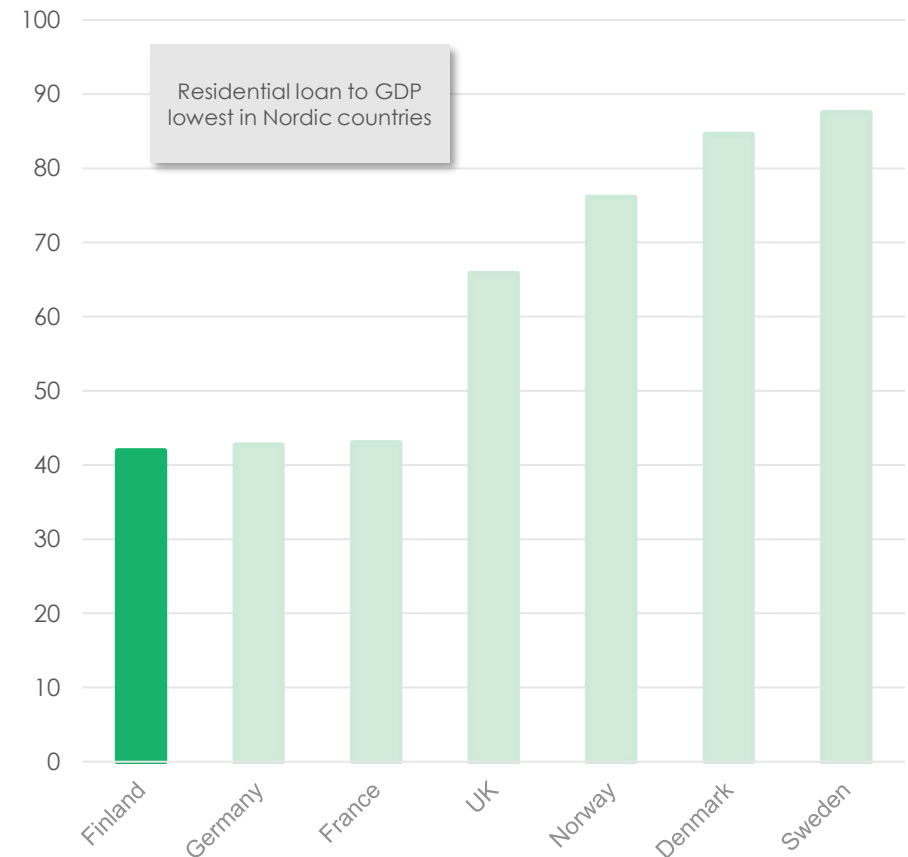


# Loan costs and indebtedness are low in the Finnish housing market

## Interest rates on new residential loans, annual average 2019



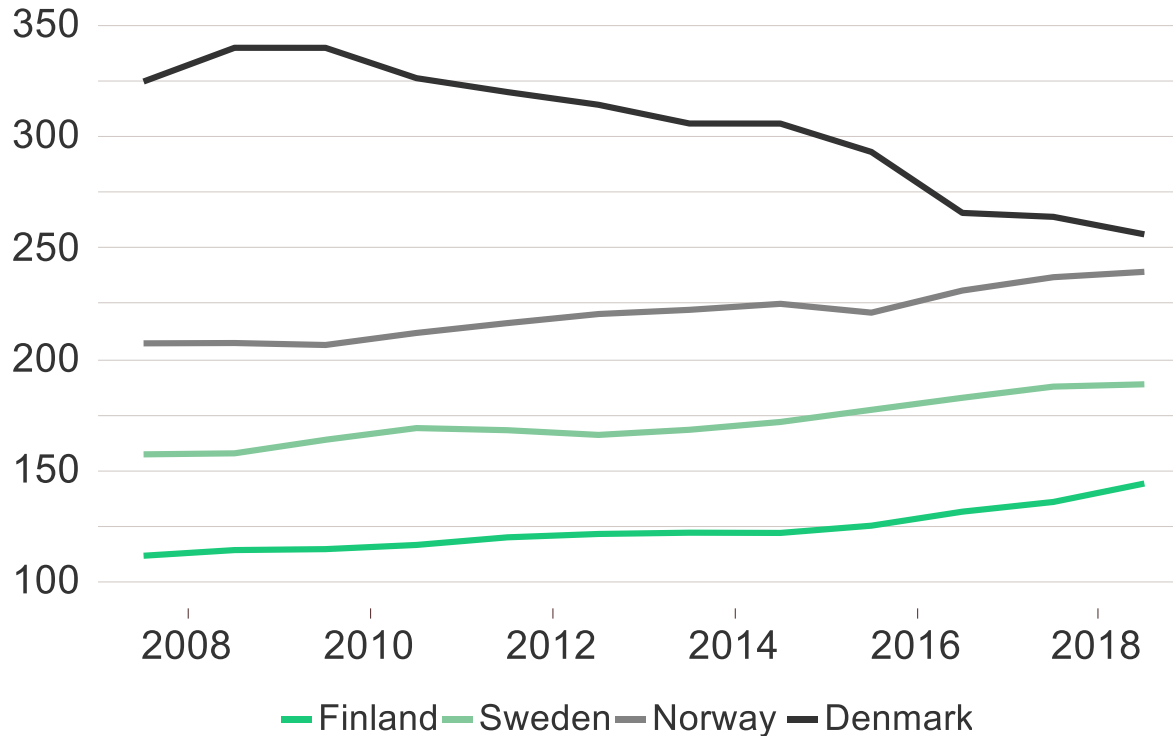
## Total outstanding residential loans to GDP ratio in 2019



# However, loans have increased steadily during the past years

## But Finnish household debt remains the lowest among its Nordic peers

Household debt as % of net disposable income



- In Finland, both regular housing loans and housing corporation loans, as well as consumption loans have increased steadily during the past years.
- In June 2021, FIN-FSA lowered the loan ceiling for mortgages back to 85 %.
- Overall the situation is still not very concerning, as household leverage is still not high compared to Nordic peers.
- **Finnish household debt is the lowest among its Nordic peers, standing at 144 % of net disposable income at the end of 2018.**

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