



Oma Savings Bank Investor Presentation

November
2017

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 of EUR2.3bn at H1 2017. • The bank has 125,000 active customers consisting mostly of private customers (67.0% of lending), small companies (26.6% of lending) and agriculture and forestry (6.4%). • OmaSp is located outside of the Helsinki capital region around the main cities in the Western and Eastern parts of Finland where it operates through 36 branches. • OmaSp's earnings have been increasing over the past years and earnings before taxes amounted EUR20.6m in 2016 and EUR13.6m in H1 2017. • The bank is well capitalised with a CET1 ratio of 18.9% and a total capital ratio of 19.2% at end-June 2017. For the same period the bank reported a robust leverage ratio of 10.2% (Equity / Total assets). • S&P has assigned a BBB+ long-term counterparty 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 which enables the bank to start issuing covered bonds. • The cover pool consists of 100% Finnish collateral including 97.2% residential mortgages and 2.8% mortgages backed by housing associations. • Geographically the pool is well diversified and located across Western and Eastern parts of the country. • The average LTV is 47.3% and there are no non-performing loans in the pool. • S&P has assigned a preliminary AAA rating to the covered bond issuance of OmaSp.
Finnish economy	<ul style="list-style-type: none"> • The outlook for the Finnish economy has improved over the recent quarters and the GDP is estimated to grow around 3% in 2017. • 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 operates.

Content overview

I	Introduction to Oma Savings Bank
II	Key Financials
III	Cover Pool
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V	Planned Transaction & Contact Details

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 curved top. The entire logo is centered within a large white circle.

omasp

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

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

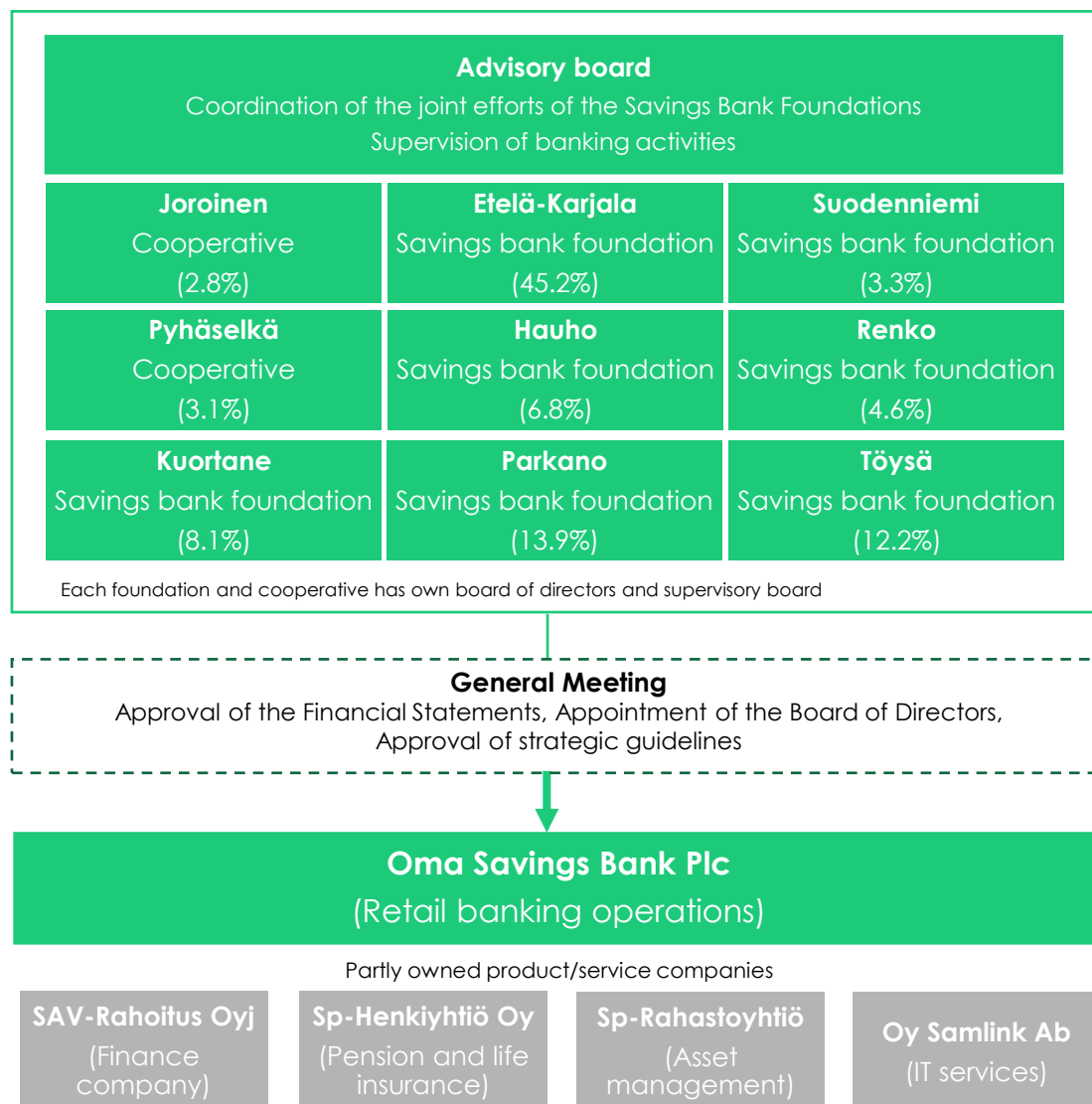
July 2017 Standard and Poor's assigns Oma Savings Bank ratings of **BBB+ / Stable / A-2**

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 preliminary ratings of **AAA with stable outlook**



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 is currently in a process of offering a maximum of 15,000 new shares to its employees. This corresponds to around 3% of OmaSp's shares and the subscription period ends on 30 November 2017.



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 has no intention to enter the highly competitive market of the Helsinki capital region.



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

Largest cities in Southern Finland	Population ¹	Presence
Capital region ²	1,138,587	
Tampere	228,274	omaSp <small>Läsnä ja läsnä</small>
Turku	187,604	
Jyväskylä	138,850	omaSp <small>Läsnä ja läsnä</small>
Lahti	119,452	omaSp <small>Läsnä ja läsnä</small>
Kuopio	117,740	
Kouvola	85,306	omaSp <small>Läsnä ja läsnä</small>
Pori	85,059	
Joensuu	75,848	omaSp <small>Läsnä ja läsnä</small>
Lappeenranta	72,872	omaSp <small>Läsnä ja läsnä</small>
Hämeenlinna	67,850	omaSp <small>Läsnä ja läsnä</small>
Vaasa	67,620	
Seinäjoki	62,052	omaSp <small>Läsnä ja läsnä</small>
Mikkeli	54,517	omaSp <small>Läsnä ja läsnä</small>
Kotka	54,187	omaSp <small>Läsnä ja läsnä</small>
Salo	53,546	

1 Source: Statistics Finland, data of 31.12.2016

2 Capital region includes Helsinki, Espoo, Vantaa and Kauniainen



Branch network

- A wide branch network consisting of 36 full service branches supports competitiveness in the bank's operating areas.
- New branches opened in Jyväskylä and Lahti in 2017.
- Through the S-Bank acquisition OmaSp is opening service centers in Helsinki, Turku and Kajaani.
- 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
 - Digital services are a high priority. OmaSp provides customer service through several channels like internet, mobile, chat, video conferencing, etc.
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



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 rating
BBB+ / Stable / A-2

Preliminary 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 has continued throughout H1 2017 and net interest income remains at similar levels as in 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 19.2% (standard approach applied for risk weights).
- The acquisition of S-Bank's SME, agricultural and forestry operation will come into effect on 1.12.2017.

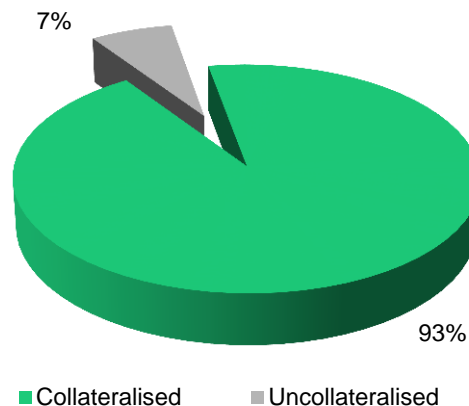
Key Figures	Oma Savings Bank		
(1,000 EUR)	H1 2017	2016 (IFRS)	2015* (IFRS)
Total balance sheet	2,264 748	2,150 768	1,932,328
Deposits	1,497 758	1,479 278	1,467,041
Lending	1,844 694	1,785 417	1,530,264
Net interest income	18,681	36,547	31,733
Operating profit	13,600	20,600	18,420
ROA, %	1.0%	0.8%	0.8%
ROE, %	9.7%	7.6%	7.8%
Solvency ratio, %	19.2%	19.1%	20.2%
Total capital	229,668	219,766	208,840
Cost / Income ratio, %	59.0%	58.9%	59.5%
Employees	270	229	252

*unaudited IFRS comparables, derived from 2016

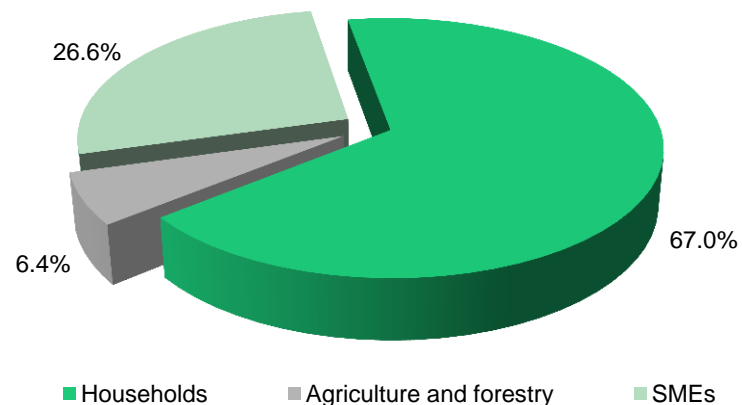


Customer and lending base

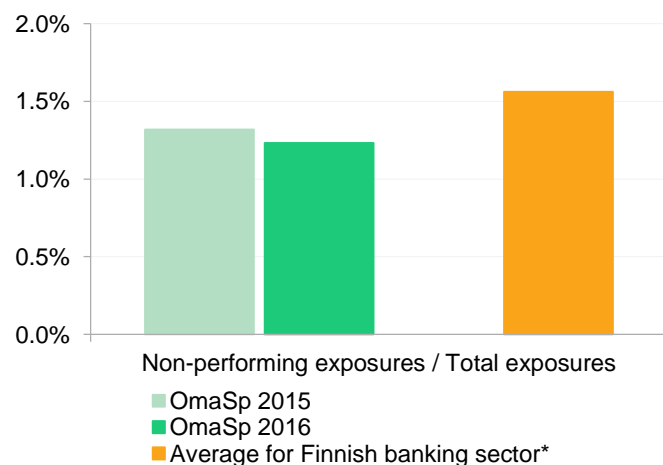
Share of loans with collateral (H12017)



Loan portfolio breakdown (H12017)

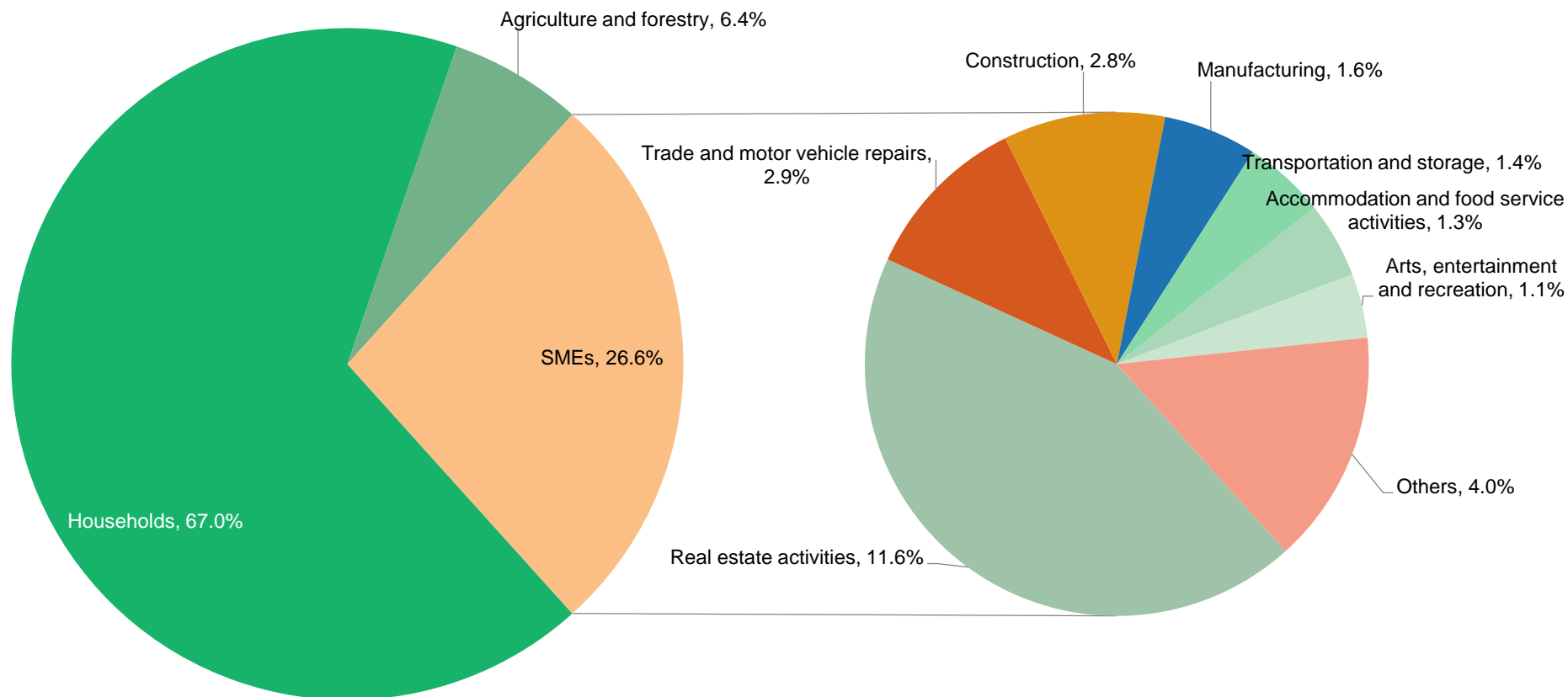


Share of non-performing exposures



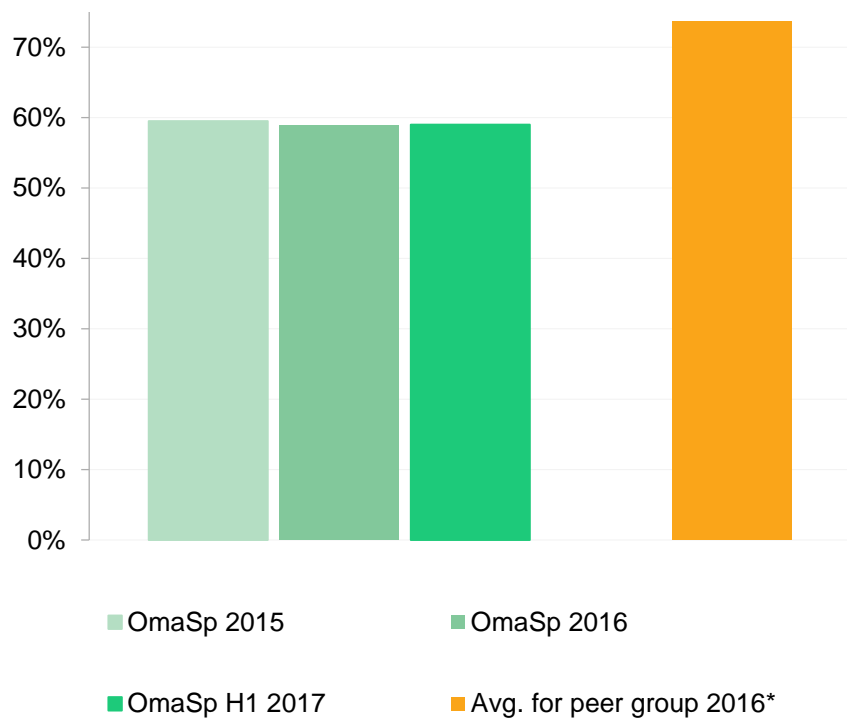
- A widely diversified loan portfolio of approximately EUR1.8bn
 - No single exposure over EUR15m
- The collateral base at market values covers the total loan portfolio
 - Supplemented with additional collateral and guarantees, if needed
- Deposits-to-Loans ratio was 121.5% as of 30.6.2017
- Non-performing loans amounted to EUR21.5m (1.18%) as of H1 2017

Detailed loan portfolio breakdown at H1 2017

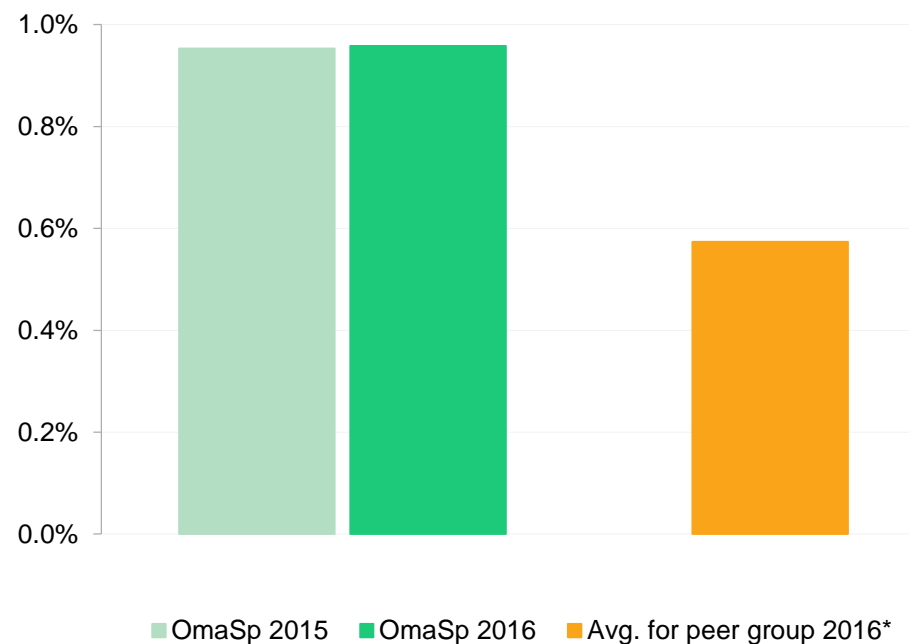


Good profitability and efficiency

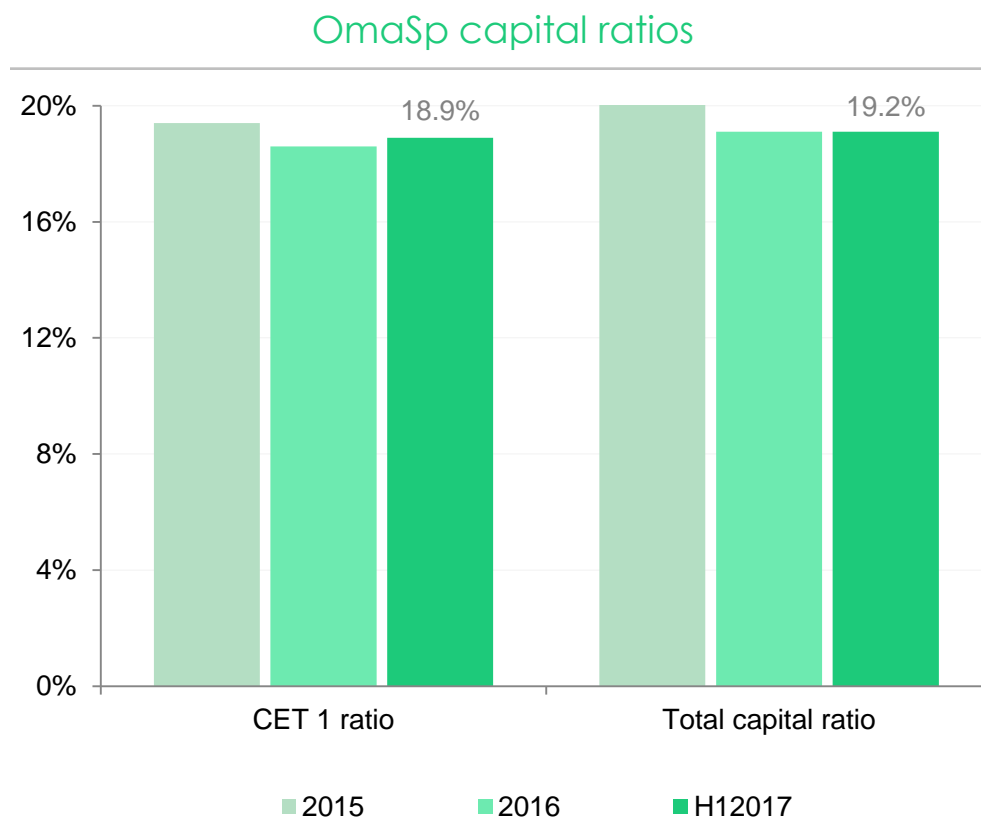
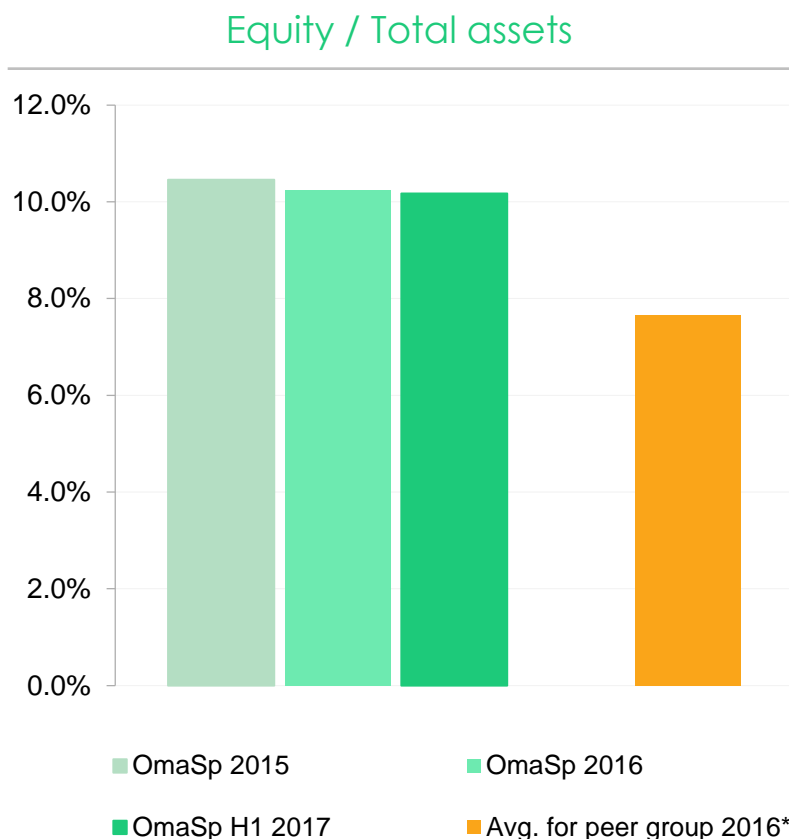
Cost / Income ratio



Operating profit / Total assets



Strong capital position



- At 19.2%, OmaSp's total capital ratio is well in excess of the current capital requirement of 10.5%**



Source: Oma Savings Bank

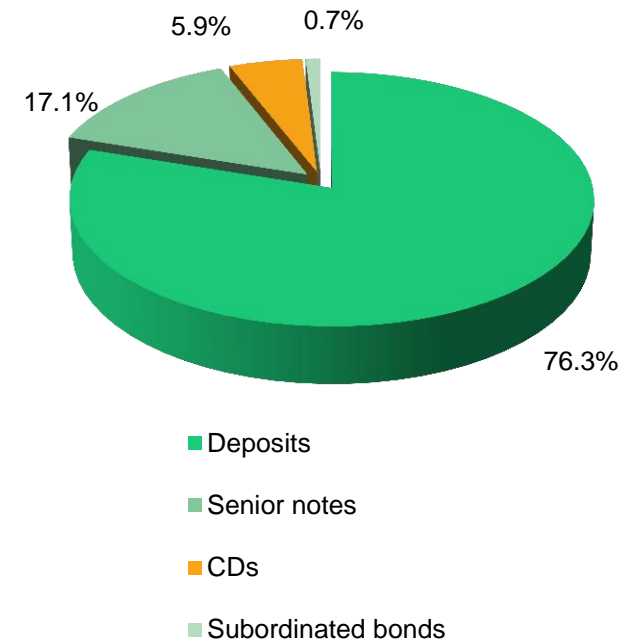
*Source: Finnish FSA. Peer group here includes Aktia, OmaSp, S-Bank, Savings Banks Group, POP Bank Group, The Mortgage Society of Finland, Ålandsbanken

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

Oma Savings Bank's funding base

- The deposit base is stable and will remain as the main source of funding.
- Senior bonds and CDs complement the funding structure and make it more versatile.
- OmaSp has three senior unsecured bonds outstanding:
 - EUR100m maturing in April 2018
 - EUR110m maturing in May 2019
 - EUR125m maturing in April 2020
- OmaSp systematically develops its capability to utilize capital markets and the next step is to enter the covered bond market.
- The goal is to diversify the sources and the maturity profile of funding.

Funding structure (H1 2017)

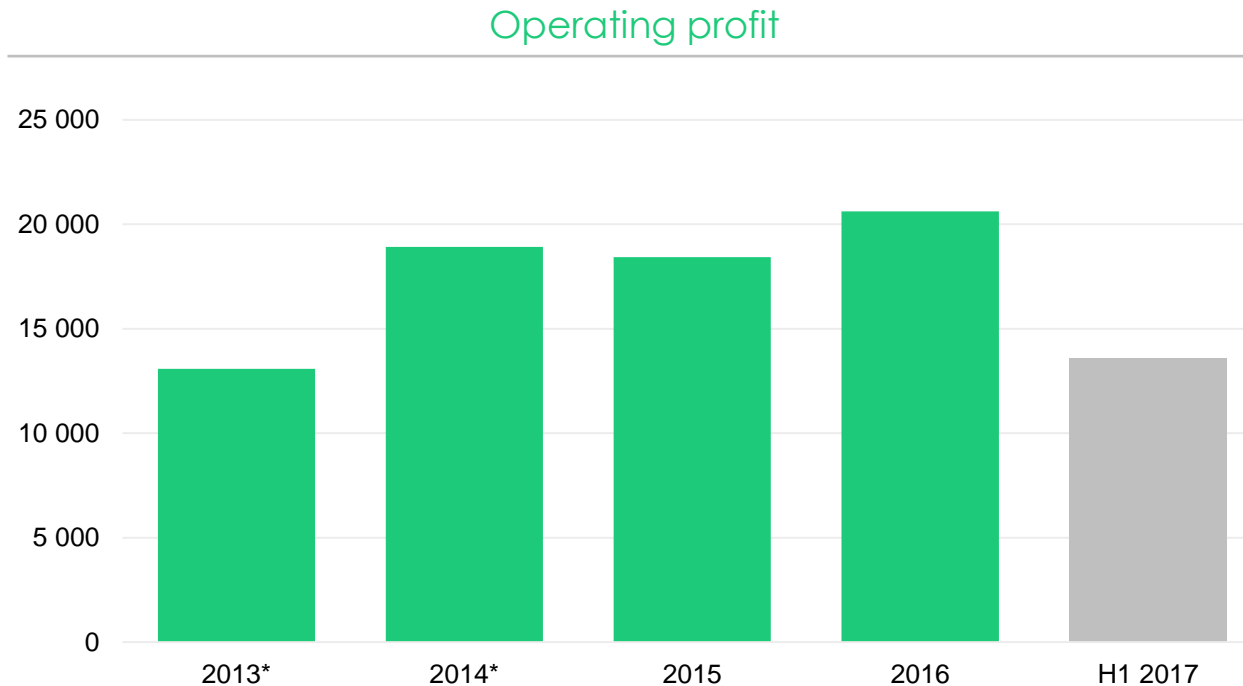


Oma Savings Bank's investment portfolio

- The bank's investment portfolio amounts to around EUR 270 million
 - The portfolio consists of liquid assets and other investments
- Allocation of the investment portfolio as per 30.6.2017
 - Fixed income ca. 80%, of which government bonds 40%, IG 45%, HY 15%
 - Equity around 15%
 - Real estate and alternative investments around 5%
- The bank's LCR-ratio was 132.6% as per 30.6.2017
- 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 increased 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 guidance for 2017: At the same level or slightly higher than the operating profit in 2016.



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



Income statement

In EUR thousands	H1 2017	2016
Interest income	22,553	43,938
Interest expenses	-3,871	-7,391
Net interest income	18,681	36,547
Fee income and expenses, net value	10,671	17,709
Net trading income	-195	134
Net investing income	2,765	2,267
Other operating income	1,882	3,682
TOTAL INCOME	33,805	60,339
Personnel expenses	-6,449	-14,085
Other operating expenses	-12,581	-19,381
Depreciation, amortisation and impairment losses on tangible and intangible assets	- 918	- 2,065
TOTAL EXPENSES	-19,949	-35,531
Impairment losses on loans and other receivables	- 252	- 4,197
OPERATING PROFIT	13,604	20,611
Income taxes	- 2,615	- 4,567
PROFIT (LOSS) FOR THE PERIOD	10,989	16,044

Balance sheet

ASSETS (in EUR thousand)	30.6.2017	LIABILITIES AND EQUITY (in EUR thousand)	30.6.2017
Cash and cash equivalents	8,684	Liabilities to credit institutions	33,874
Financial assets at fair value through profit impact	332	Liabilities to the public and general government	1,497,759
Loans and advances from the credit unions	101,669	Debt securities issued to the public	450,995
Loans and advances from public and general government	1,844,694	Debts with lower priority	12,800
Derivatives and hedge accounting	2,128	Reserves and other debts	18,854
Investment assets	269,278	Tax debts	18,578
Intangible assets	4,883	Income tax debts	565
Tangible assets	16,831	Total liabilities	2,033,424
Other assets	15,159	Share capital	24,000
Tax assets	1,202	Funds	112,269
Income tax assets	-112	Retained earnings	94,165
TOTAL ASSETS	2,264,748	Total equity	230,434
		Owners of the Parent Company	230,434
		Non-controlling owners	888
		Total equity	231,323
		TOTAL LIABILITIES AND EQUITY	2,264,748

The image features a vibrant green background with a large, semi-transparent white circle in the center. Inside this circle, the word 'omasp' is written in a green, lowercase, sans-serif font. Below it, the words 'Cover Pool' are written in a black, uppercase, sans-serif font. The background is decorated with various patterns of white and light green circles of different sizes, some arranged in horizontal rows and others scattered. A large, light green circle is also visible behind the central white circle.

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Cover Pool

OmaSp cover pool characteristics

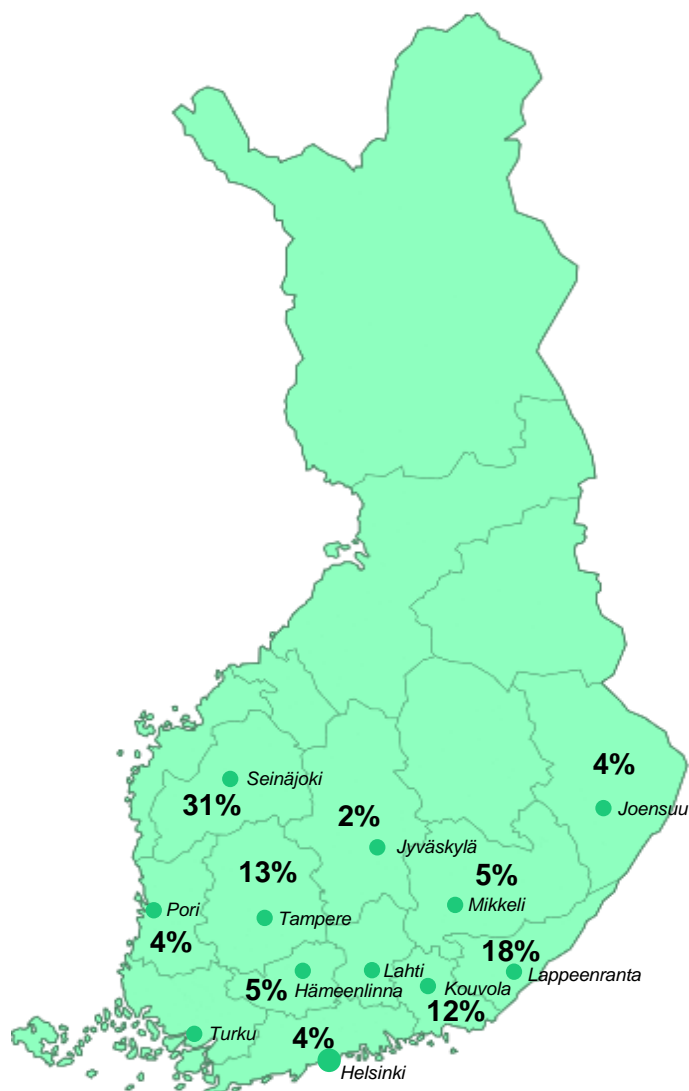
Key characteristics of the cover pool November 2017	
Size of the pool	EUR 400 million (nominal)
Collateral type	97.2% Finnish residential mortgages 2.8% Finnish residential housing associations
Number of loans	7,242
Average loan size	EUR 55,275
Average LTV	47.3% indexed / 48.7% unindexed
Weighted average loan seasoning	37.7 months
Nonperforming loans	0%
Loans in arrears	0%
Interest rate base	97% floating / 3 % fixed
Over-collateralisation	60.1% / 55.2% (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 preliminary ratings of AAA to covered bond program and issuance of Oma Savings Bank with stable outlook.
- 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>

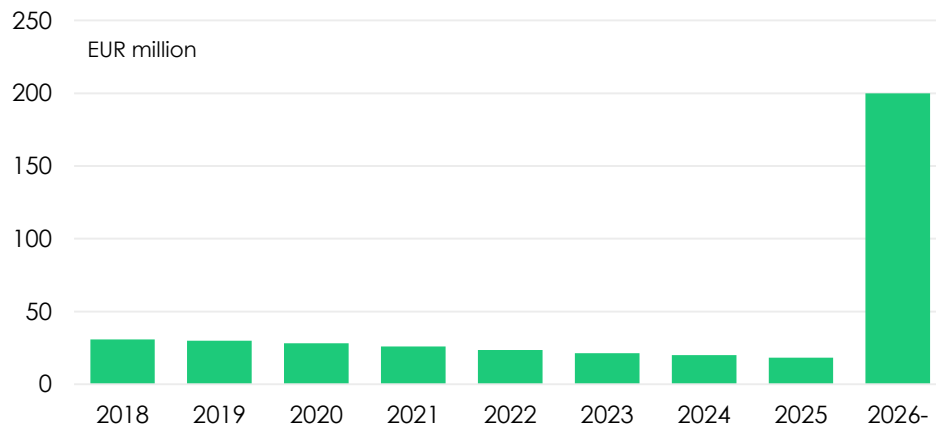
Geographic breakdown of cover pool



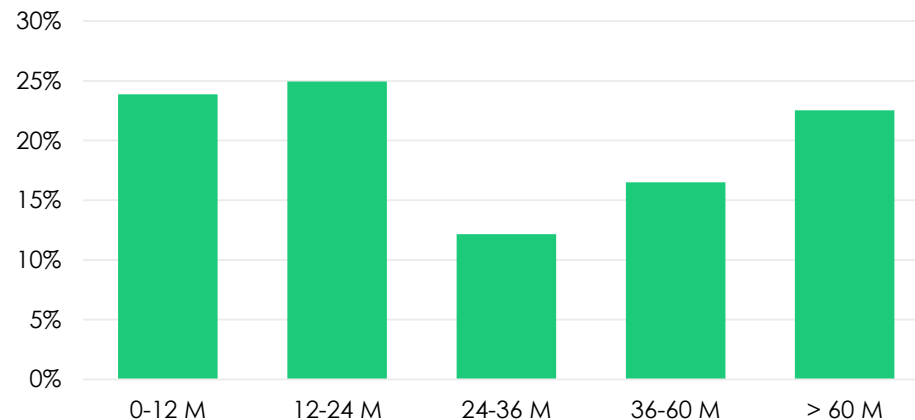
Region	Major city	Volume EUR million	Share in the pool
Southern Ostrobothnia	Seinäjoki	123	31%
South Karelia	Lappeenranta	70	18%
Pirkanmaa	Tampere	53	13%
Kymenlaakso	Kouvola	46	12%
Southern Savonia	Mikkeli	20	5%
Tavastia Proper	Hämeenlinna	19	5%
Uusimaa	Helsinki	17	4%
Satakunta	Pori	16	4%
North Karelia	Joensuu	15	4%
Central Finland	Jyväskylä	6	2%
Northern Ostrobothnia	Oulu	3	1%
Ostrobothnia	Vaasa	3	1%
Päijänne Tavastia	Lahti	3	1%
Lapland	Rovaniemi	2	1%
Northern Savonia	Kuopio	2	1%
Finland Proper	Turku	2	1%
Sum		400	100%

Details of the cover pool

Loan maturity distribution



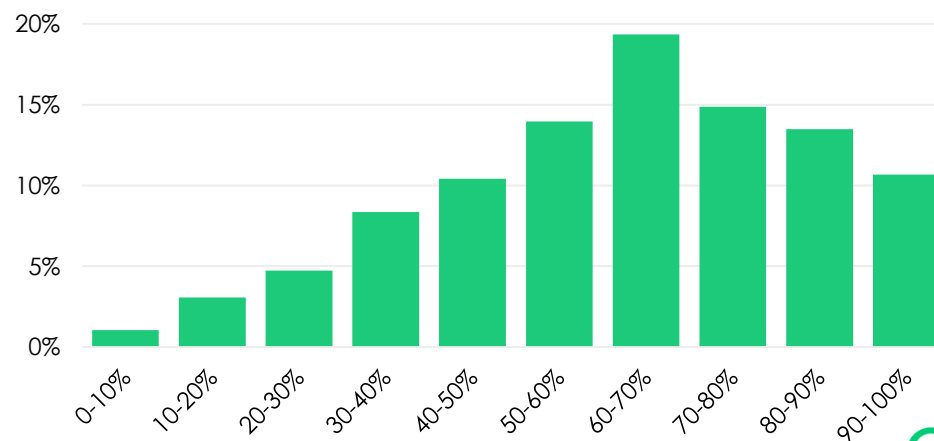
Loan seasoning



Distribution of pool by loan size (EUR thousand)



LTV distribution



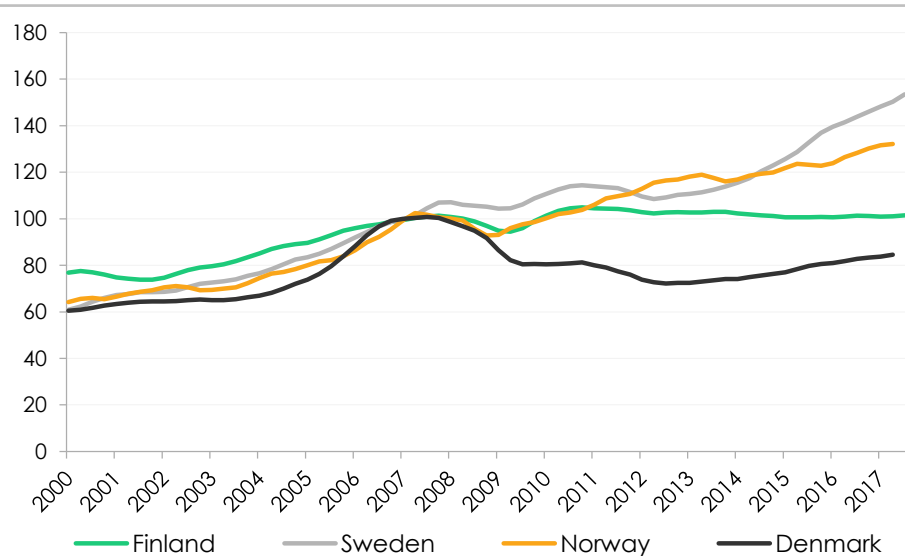
The logo for OmaoP, featuring the text 'omaop' in a green, lowercase, sans-serif font. The 'o' and 'a' are connected, and the 'p' has a distinctive loop at the top.

omaop

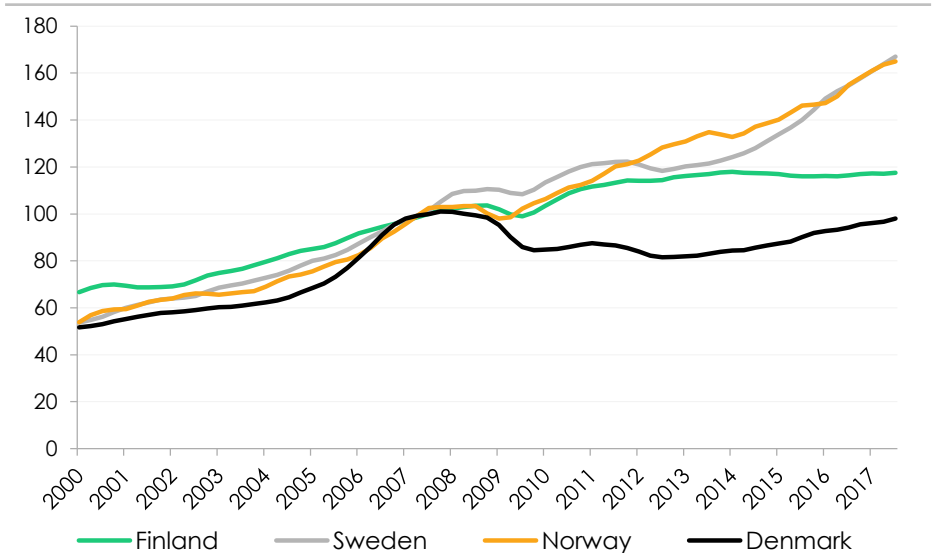
Operating
Environment

House prices in Finland and other Nordic countries

House prices deflated by CPI, 2007 = 100

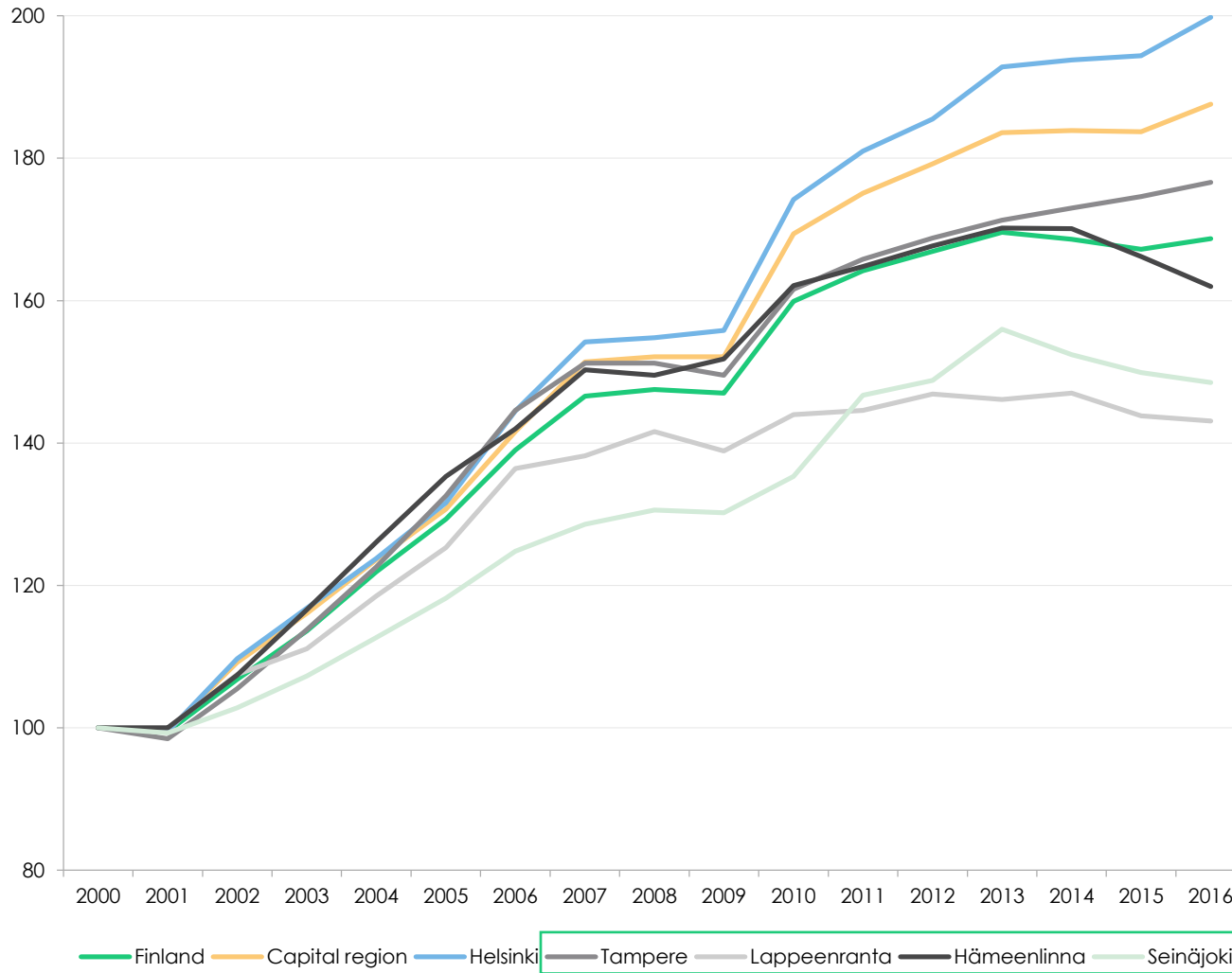


House Prices, 2007 = 100



- 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.
- 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 operate

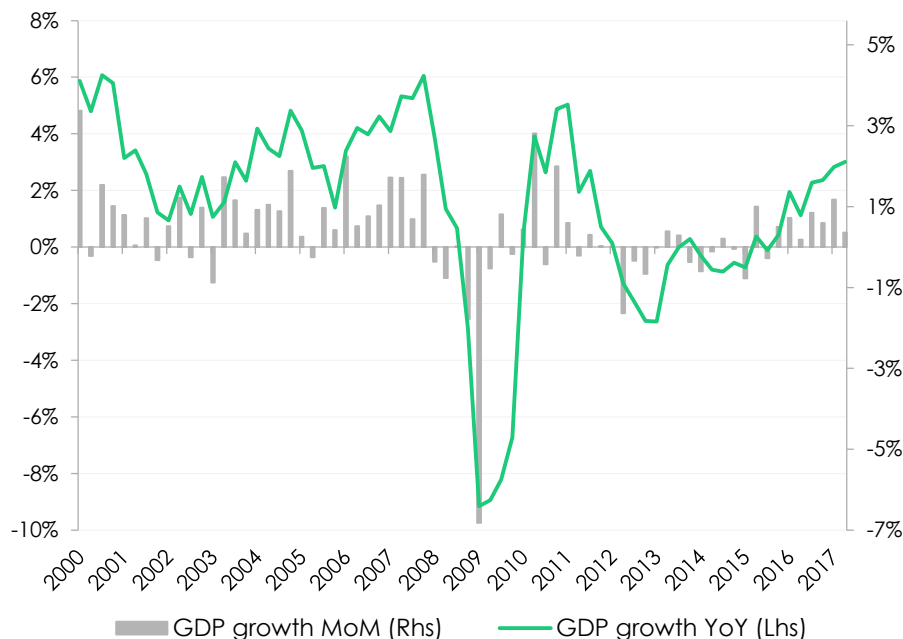


Data includes terraced houses and flats, excluding single family detached houses

Source: Statistics Finland

Finnish economy growing at a more healthy pace

GDP growth



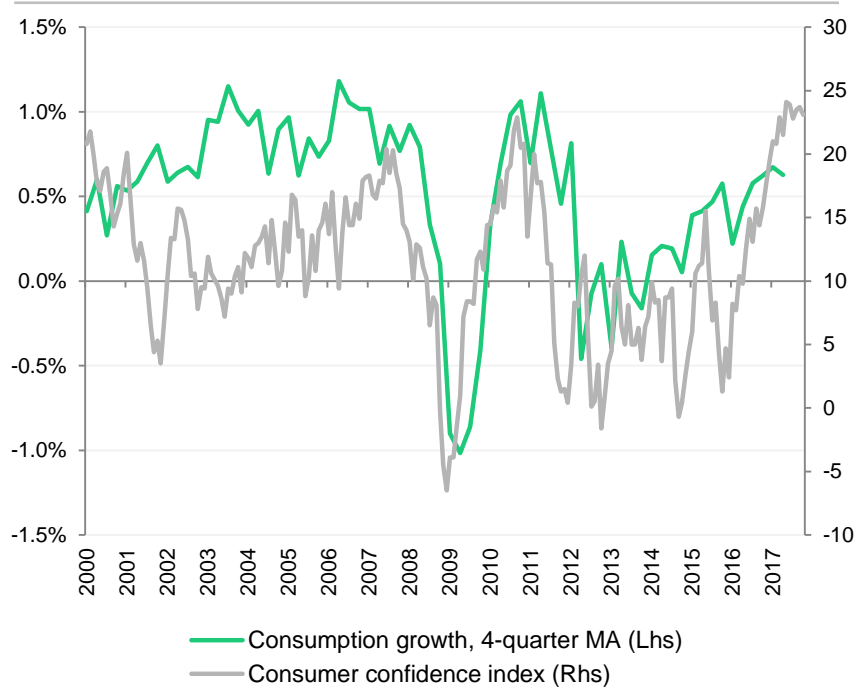
Unemployment rate



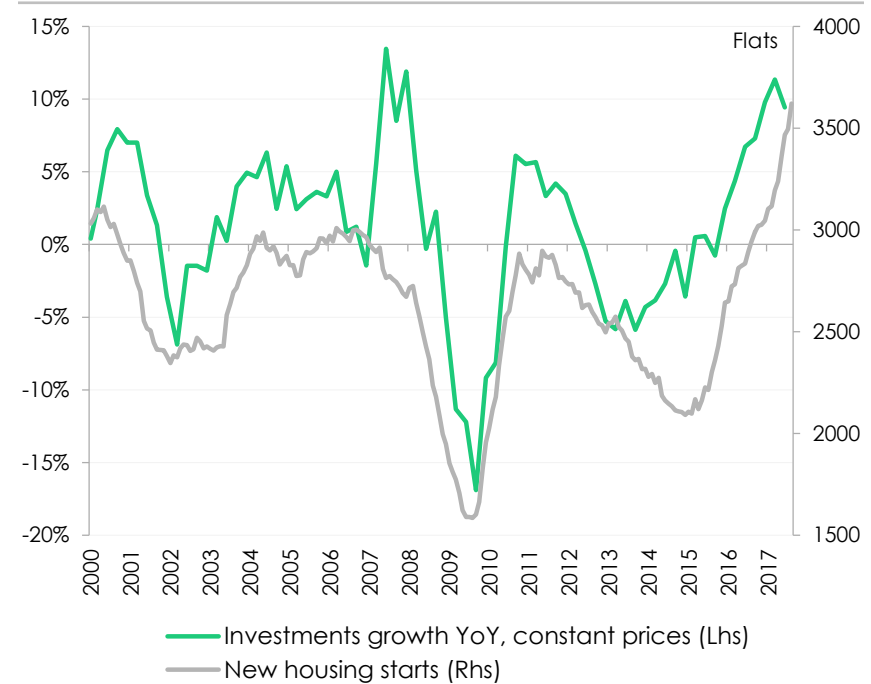
- The GDP growth in Finland is picking up after a number of years with low or negative growth rate.
- In 2017 the GDP is expected to grow 2.9% and in 2018-2019 around 2%*.
- The unemployment rate has also trended down since 2015.

Sentiment and economic activity picking up

Consumption growth



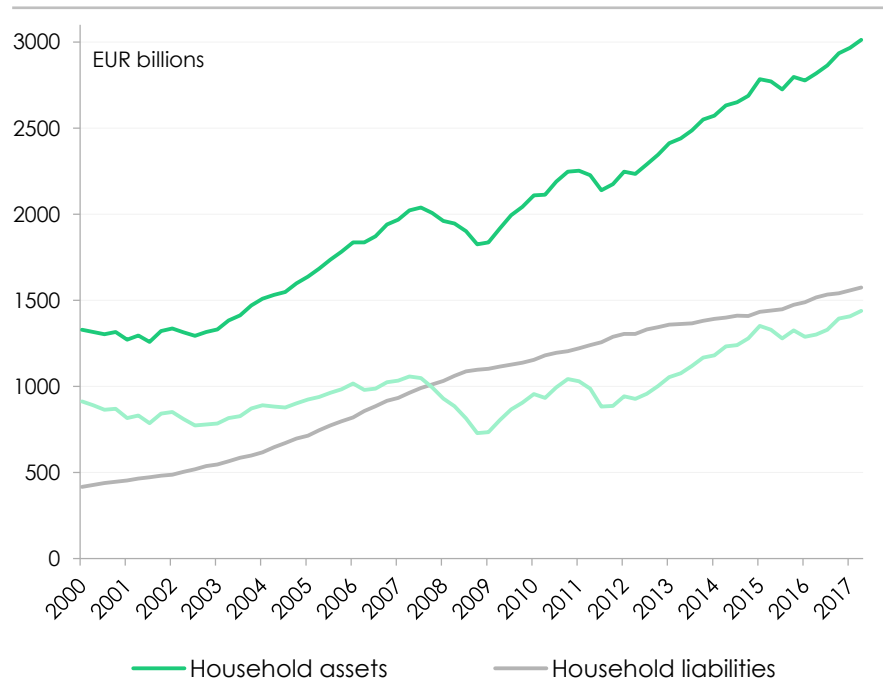
Investment growth



- 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 Savings Bank Oyj (Bloomberg: OMASST)
Issue Type	Covered Bond
Collateral Type	Finnish residential mortgages and housing associations
Expected Issue Rating	AAA (S&P)
Maturity	5 years (soft bullet)
Size	EUR 250 million
Coupon	Fixed rate
Documentation	The Issuer's Programme for the Issuance of Senior Unsecured Notes and Covered Bonds dated 20 November 2017
Law	Finnish Law
Listing	Helsinki Stock Exchange
Denominations	EUR 100,000
Redemption	Bullet
Lead Managers	Danske Bank, LBBW, Nordea

- Oma Savings Bank is contemplating an inaugural EUR covered bond transaction with a sub-benchmark size (LCR 2A compliant) and a 5-year maturity.
- The issuer will be meeting investors during the week of 27 November and a transaction may follow, subject to market conditions.

Contact details

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

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