



omasp

Oma Savings Bank
Credit Investor
Presentation

March
2019

NASDAQ
WELCOMES
OMA
SÄÄSTÖPANKKI
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Executive summary

Oma Savings Bank	<ul style="list-style-type: none">• Oma Savings Bank (OmaSp) is the largest savings bank in Finland according to the balance sheet. Total assets stood at in excess of EUR 2.9bn at the end of 2018.• The bank has over 136,000 active customers consisting mostly of private customers (59% of lending), corporate customers (21%), housing cooperatives (10%) and agriculture and forestry (9%).• OmaSp operates mostly outside of the Helsinki capital region around the main cities in the Western and Eastern parts of Finland with its total of 40 branches. In 2018 OmaSP expanded with a new branch to Helsinki.• The growth in business volumes continued to be brisk in Q4. Net interest income grew 27%, totaling EUR 13.4 (10.6) million.• The bank is well capitalised with a CET1 ratio of 18.4% and a total capital ratio of 19.3% at year-end 2018. For the same period the bank reported a robust equity to assets ratio of 9.96%.• 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. In June 2018 the bond was further tapped with EUR 100m subsequent issue.• The cover pool consists of 100% Finnish collateral including 100% residential mortgages.• Geographically the pool is well diversified and located across Western and Eastern parts of the country.• The weighted average LTV simulated after the contemplated covered bond issue is 64.6% and there are no non-performing loans in the pool.• S&P has assigned a AAA rating to OmaSp covered bonds.
Finnish economy & housing market	<ul style="list-style-type: none">• The outlook for the Finnish economy continues to be positive and the GDP is forecasted to grow around 1.9% in 2019.• House prices in Finland have appreciated 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.• Loan costs and indebtedness are low in the Finnish housing market in comparison with other Nordic countries.

Content overview

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

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

History and balance sheet development

Before year 2009

- Savings Bank operations commenced 1875

2009-2012

- Operations continued under the Oma Säästöpankki brand

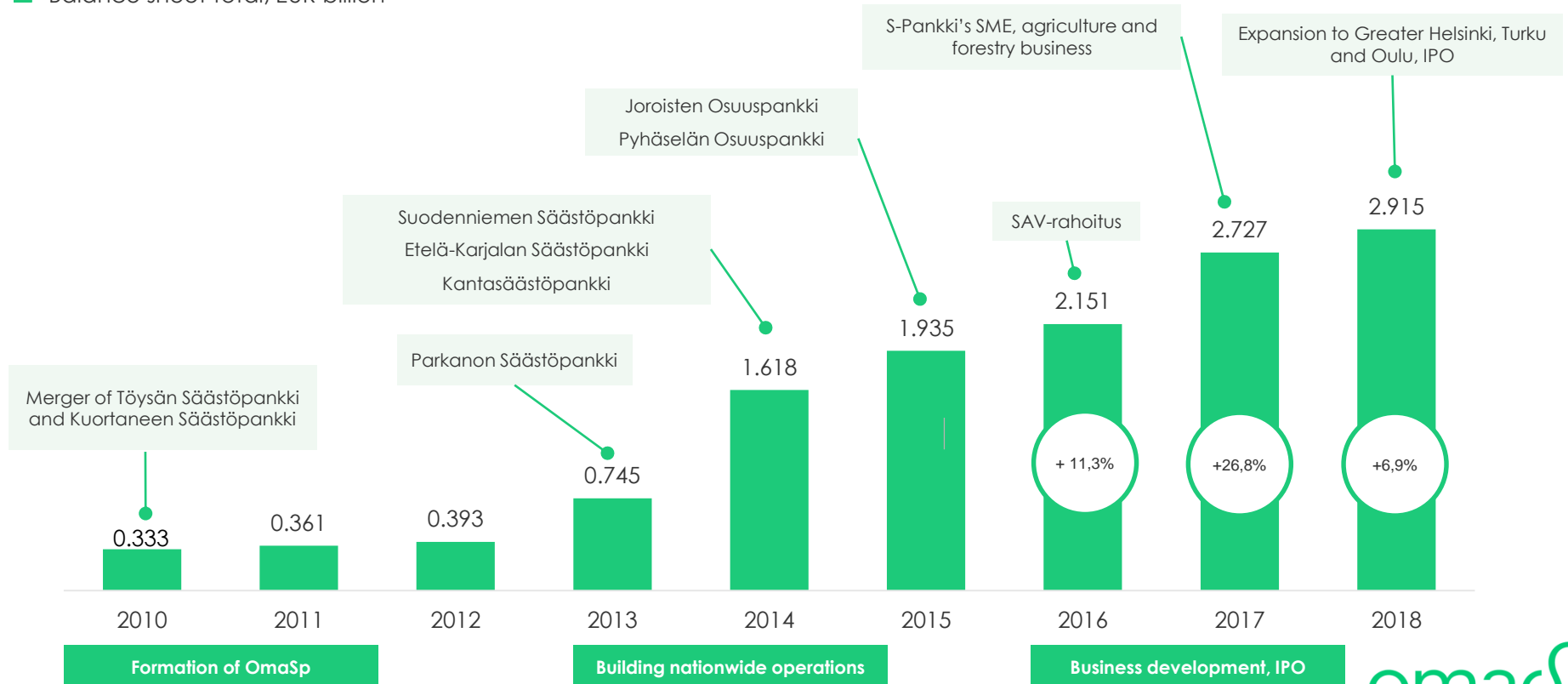
2013-2016

- Expansion into a nationwide bank in Finland through mergers and acquisitions
- OmaMobiili-mobile bank
- Strong development of digital customer services

2017-

- 2017 Public credit rating from S&P
- 2017 Licence granted for Mortgage credit bank operations
- 2017 First senior bond listed on the Helsinki Stock Exchange
- 2017 Bond programme established and first Covered Bond issue
- 2018 Shares listed on the main list of Helsinki Stock Exchange

■ Balance sheet total, EUR billion



OmaSp today – profitable growth

OmaSp key highlights

- More than 140 years of history
- Provides comprehensive banking services across 40 branches and through digital service channels
- About 136,000 private and business customers
- About 290 motivated and entrepreneurial experts
- Over 1,700 shareholders
- 60% of the employees are shareholders

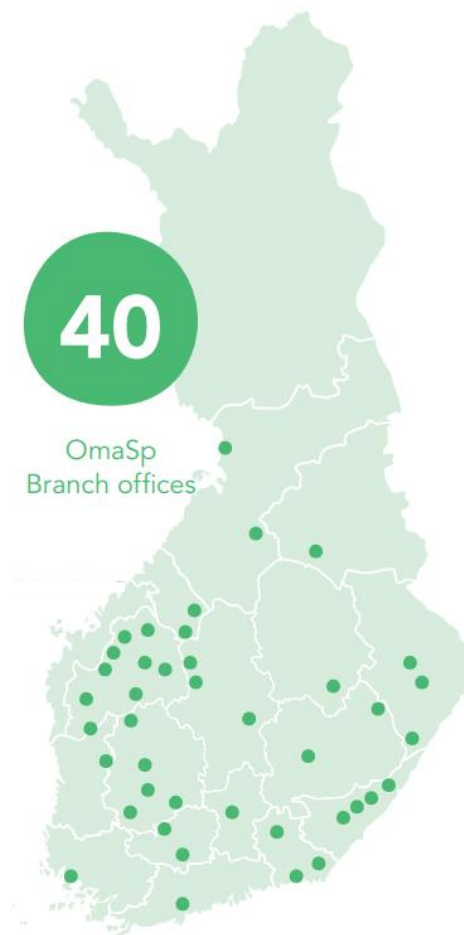
OmaSp S&P credit rating	Covered bond rating
BBB+ / Stable / A-2	AAA

Strong financial profile

Equity 2018, EUR million	290.3
Balance sheet total, average yearly growth 2015-2018	15%
Balance sheet total, EUR billion	2.9
Cost-income ratio 2018	62.2%
ROE 2018	7.6%
Core capital ratio (CET1) 2018	18.4%

Operating area & branch network

- 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.
- A wide branch network consisting of 40 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 opened in 2018.



Largest Finnish cities	Population ¹	Presence
Capital region ²	1,171,744	omaSp <small>Lännen ja itäisen</small>
Tampere	235,487	omaSp <small>Lännen ja itäisen</small>
Oulu	203,623	omaSp <small>Lännen ja itäisen</small>
Turku	191,664	omaSp <small>Lännen ja itäisen</small>
Jyväskylä	141,414	omaSp <small>Lännen ja itäisen</small>
Lahti	120,002	omaSp <small>Lännen ja itäisen</small>
Kuopio	118,727	
Pori	84,391	
Kouvola	83,231	omaSp <small>Lännen ja itäisen</small>
Joensuu	76,577	omaSp <small>Lännen ja itäisen</small>
Lappeenranta	72,705	omaSp <small>Lännen ja itäisen</small>
Hämeenlinna	67,558	omaSp <small>Lännen ja itäisen</small>
Vaasa	67,596	
Seinäjoki	63,296	omaSp <small>Lännen ja itäisen</small>
Rovaniemi	62,963	
Mikkeli	53,843	omaSp <small>Lännen ja itäisen</small>
Kotka	52,930	omaSp <small>Lännen ja itäisen</small>

¹ Source: Statistics Finland, data of 31.12.2018

² Capital region includes Helsinki, Espoo, Vantaa and Kauniainen

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**

- Differentiation from the competitors
- 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

Financial goals, dividend policy and guidance for 2019

Board of Directors approved the following financial goals in September 2018:

Growth	<ul style="list-style-type: none">• 10–15% annual growth in total operating income under the current market conditions
Profitability	<ul style="list-style-type: none">• Cost/income ratio less than 55%
Return on equity	<ul style="list-style-type: none">• Long-term return on equity (ROE) over 10%
Solvency	<ul style="list-style-type: none">• Core capital ratio (CET1) at least 16%

Dividend policy

- The company's goal is to pay a steady and growing dividend of at least 20 percent of net profit.
- The Board of Directors proposes that, based on the financial statements to be approved for 2018, a dividend of EUR 0.14 be paid from the parent company's distributable profits for each share entitling the shareholder to dividend for 2018.

Guidance for the 2019 accounting period

- Provided that profitable growth continues, the company estimates that the Group's comparable profit before taxes for 2019 will grow compared to the previous accounting period. At the same time, the profit before taxes for 2019 is estimated to grow compared to the previous accounting period.

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	



Issuer credit ratings

BBB+ / Stable / A-2

Covered bond rating

AAA/Stable

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"

Strengths and 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



Key Financials

Key figures

Total operating income 76.0 EUR mill. Accounting period 1-12/2018	Equity / Total assets 10.0% Accounting period 1-12/2018	Comparable profit before taxes 26.2 EUR mill. Accounting period 1-12/2018
Cost-income ratio 62.2% Accounting period 1-12/2018	Balance sheet total 2,915 EUR mill. Accounting period 1-12/2018	Number of employees 288 Average, Accounting period 1-12/2018
Employee satisfaction 4.3/5 Satisfaction in the bank as a whole 12/2018 –personnel survey	Customers 136,100 Private customers 83 %, business customers 17 %	Customer satisfaction 4.3/5 Satisfaction in the bank as a whole Parasta palvelua 12/2018-survey

Developments in overall operating income and profitability

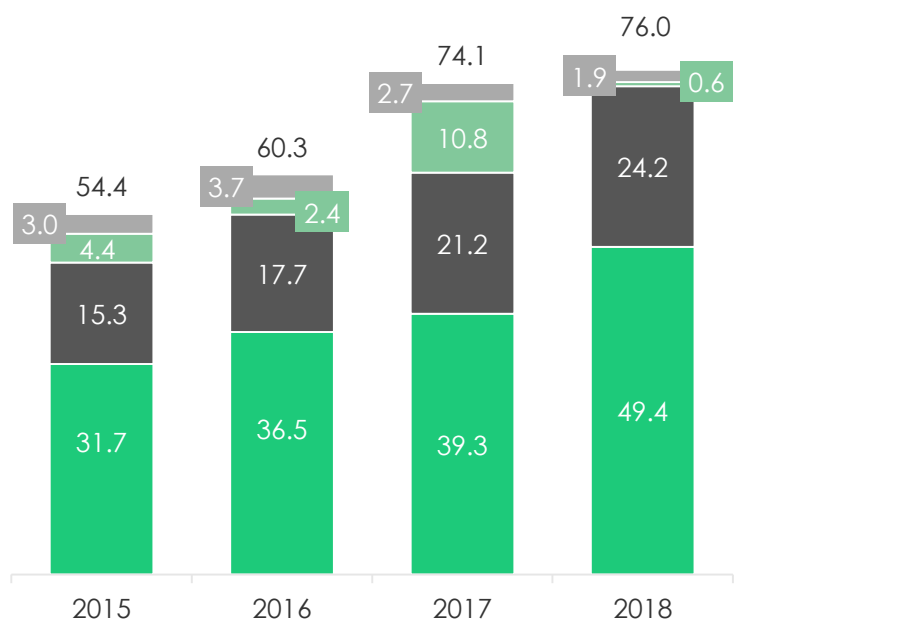
Total operating income, EUR mill.

Growth

10.8%

22.8%

2.5%



■ Net interest income

■ Fee and commission income and expenses

■ Other operational income

■ Net income on financial assets and liabilities

Profit before taxes, EUR mill.

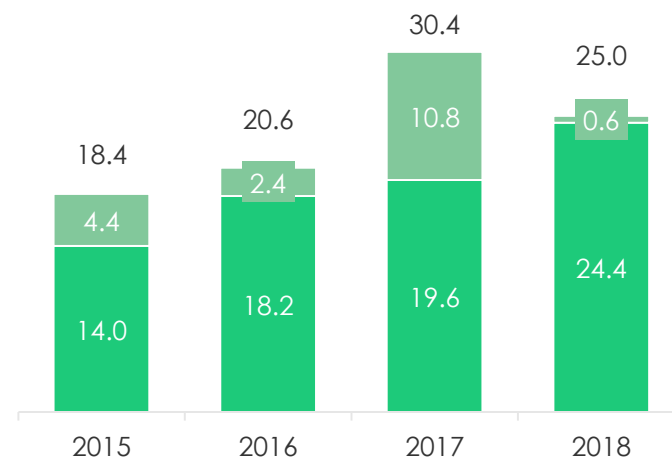
Cost-income ratio

59.5%

58.9%

55.5%

62.2%

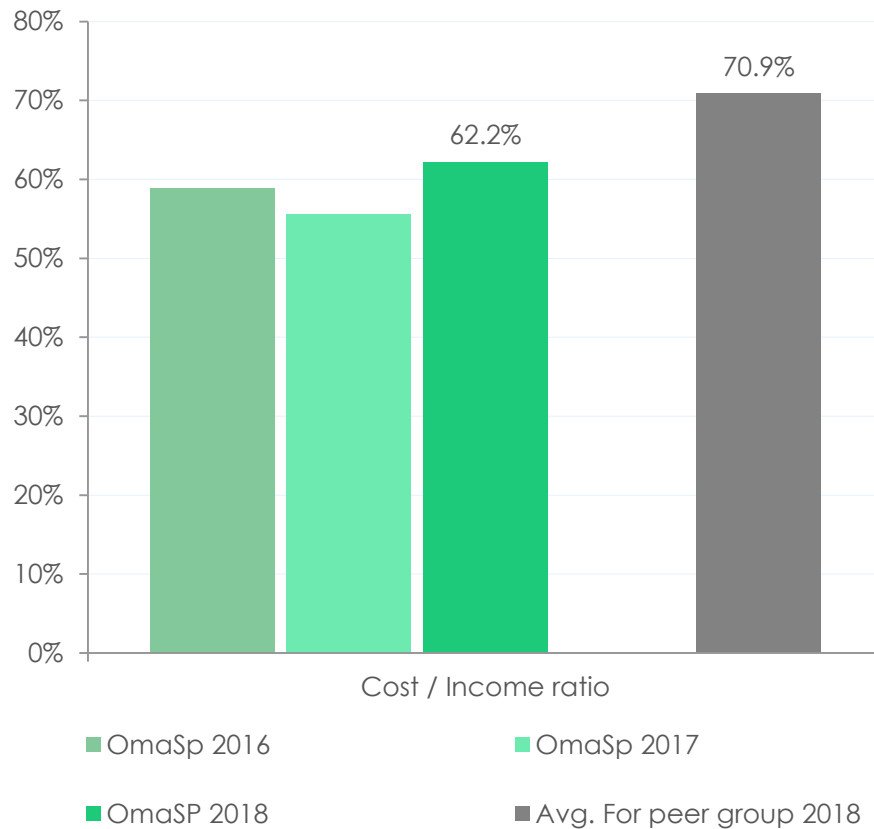


■ Net income from financial assets and liabilities.

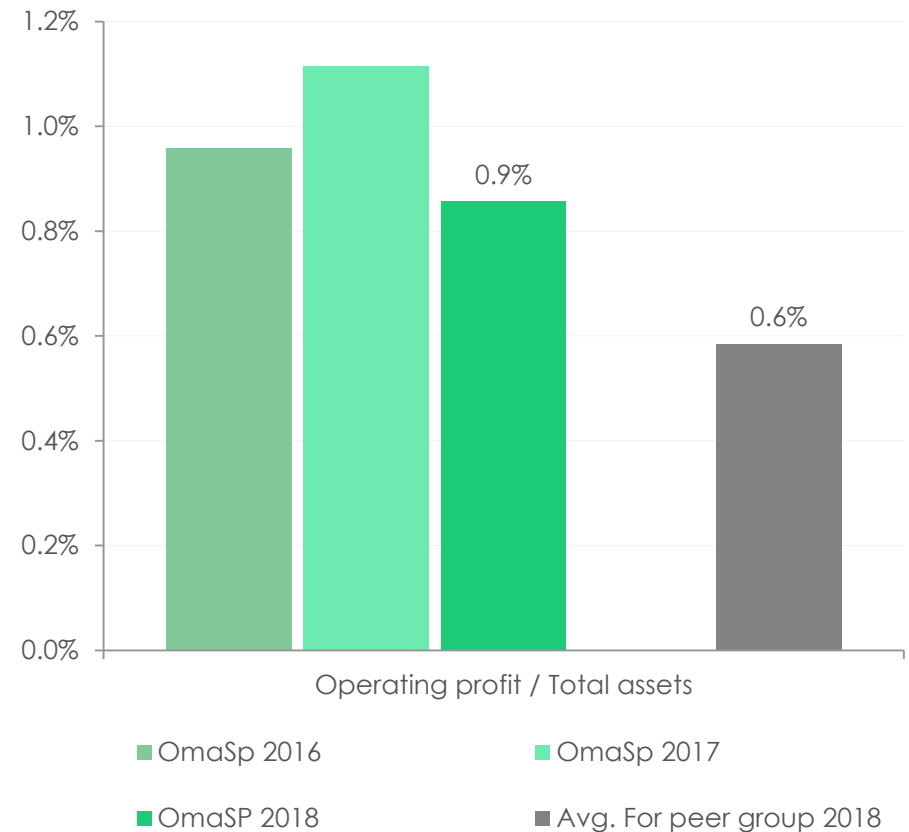
Net income from financial assets and liabilities is in line with 2015-2018 in the financial statements, 'Net trading income' and 'Net investment income' add up.

High profitability and cost efficiency

Cost / Income ratio

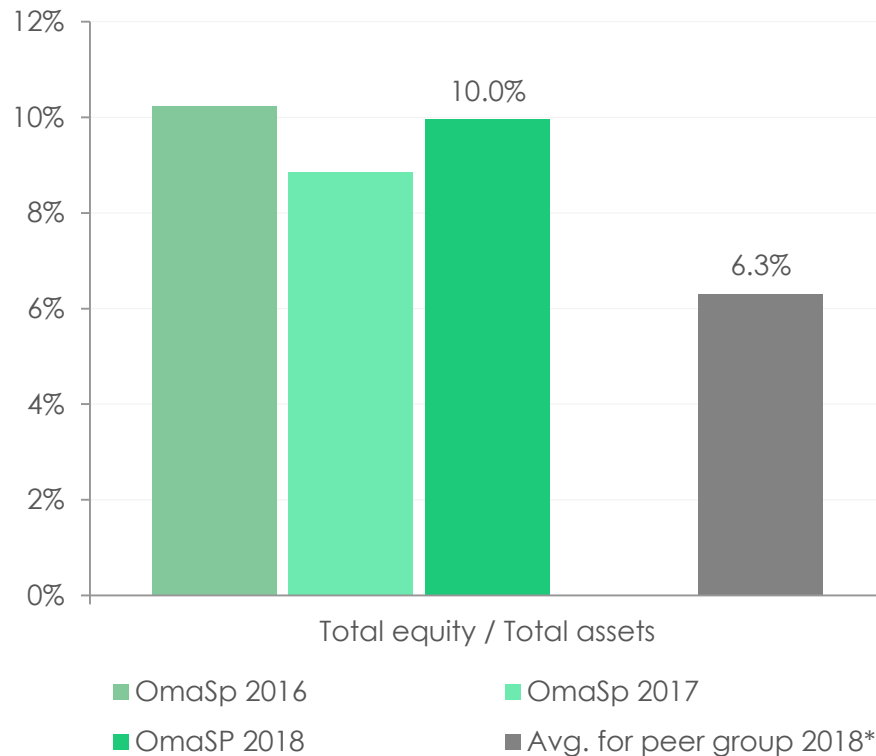


Operating profit / Total assets

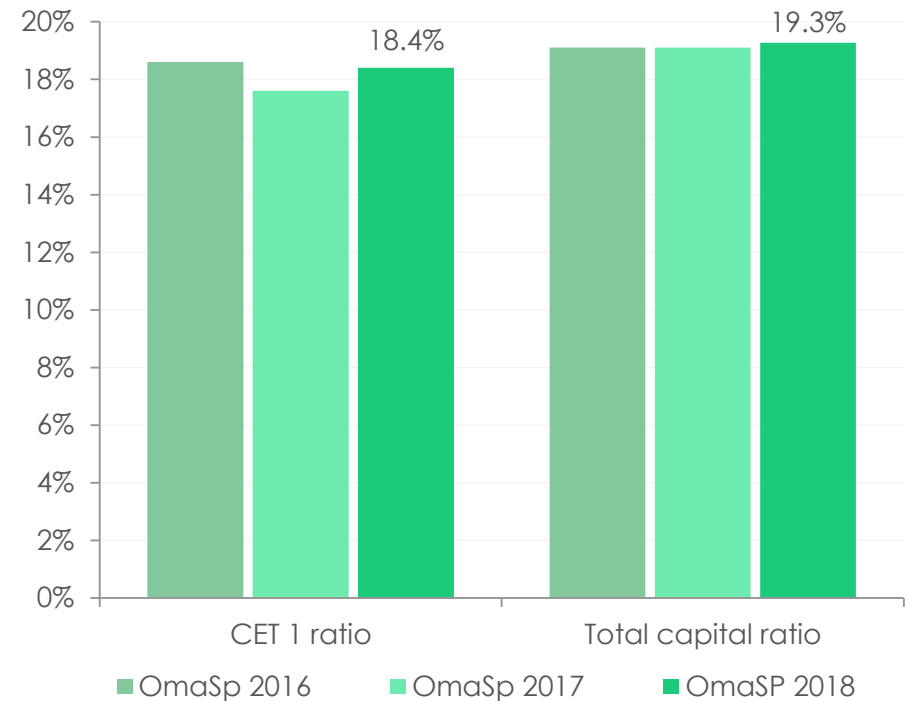


Strong capital position

Equity / Total assets



OmaSp capital ratios



- At 19.3%, OmaSp's total capital ratio is well in excess of the current capital requirement of 10.5%**

*Source: Company reports. Peer group here includes Aktia, OmaSp, S-Bank, The Mortgage Society of Finland, Ålandsbanken

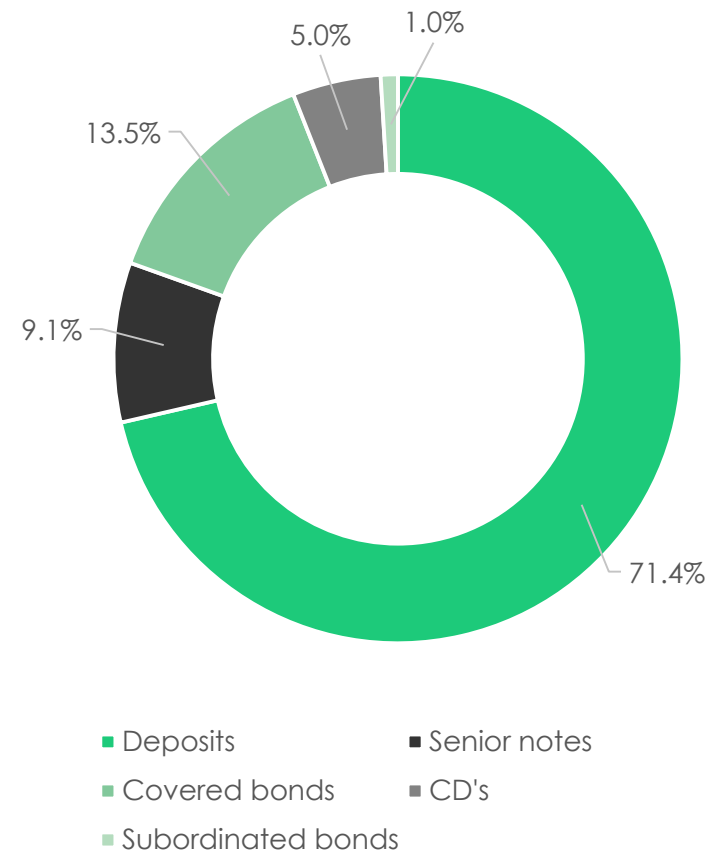
** Including statutory minimum of 8% and capital conservation buffer of 2.5%.

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 138% as of 31.12.2018
- 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 350m 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.

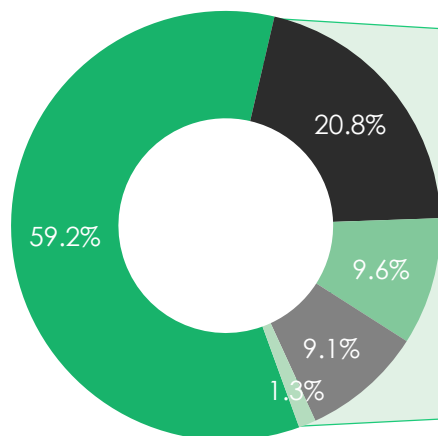
Funding structure (31.12.2018)



Customer and lending base end of 2018

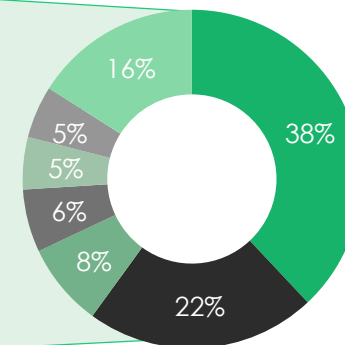
Total loan portfolio by customer groups

- Private customer
- Company
- Housing cooperative
- Agriculture client
- Others



Non-Private customer loan portfolio distribution

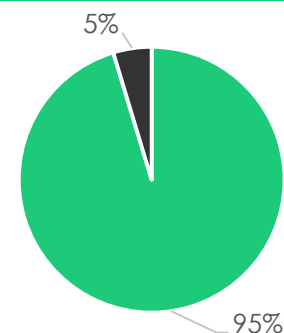
- Real estate
- Agriculture and forestry
- Trade
- Construction
- Industry
- Finance and insurance



- A widely diversified loan portfolio of approximately EUR 2.5bn
- The collateral base at market values almost fully covers the total loan portfolio
- Supplemented with additional collateral and guarantees, if needed
- Non-performing receivables* amounted to EUR 26.7m (1.0%) at the end of 2018

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

Share of loans with collateral of total loan base (2018)



Investment portfolio

- The bank's investment portfolio amounts to around EUR 272 million
 - The portfolio consists of liquid assets and other investments
- Allocation of the investment portfolio as per 31.12.2018
 - Fixed income 87%
 - Equity 10%
 - Real estate investments 3%
- The bank's LCR-ratio was 134.8% and NSFR 135% as per 31.12.2018
- The programme for issuance of CDs provides an alternative for short-term liquidity management
- Target2 account was implemented in 2017 and 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 an increasing number of repo counterparties
 - Enables short-term, secured loan funding through the interbank market

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 circles: a horizontal row of small dots on the left, a row of medium-sized circles on the right, and a row of large circles at the bottom. The overall design is clean and modern.

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Cover Pool

OmaSp cover pool characteristics

Key characteristics of the cover pool March 2019

Size of the pool	EUR 875 million (nominal)
Collateral type	100% Finnish residential mortgages
Number of loans	15,862
Average loan size	EUR 55,171
WALTV	64.6% indexed / 63.6% unindexed
Weighted average loan seasoning	39.2 months
Nonperforming loans	0%
Loans in arrears	0.0%
Interest rate base	94.8% floating / 5.2% fixed
Over-collateralisation	34.6% / 26.0% (nominal value / collateral value)

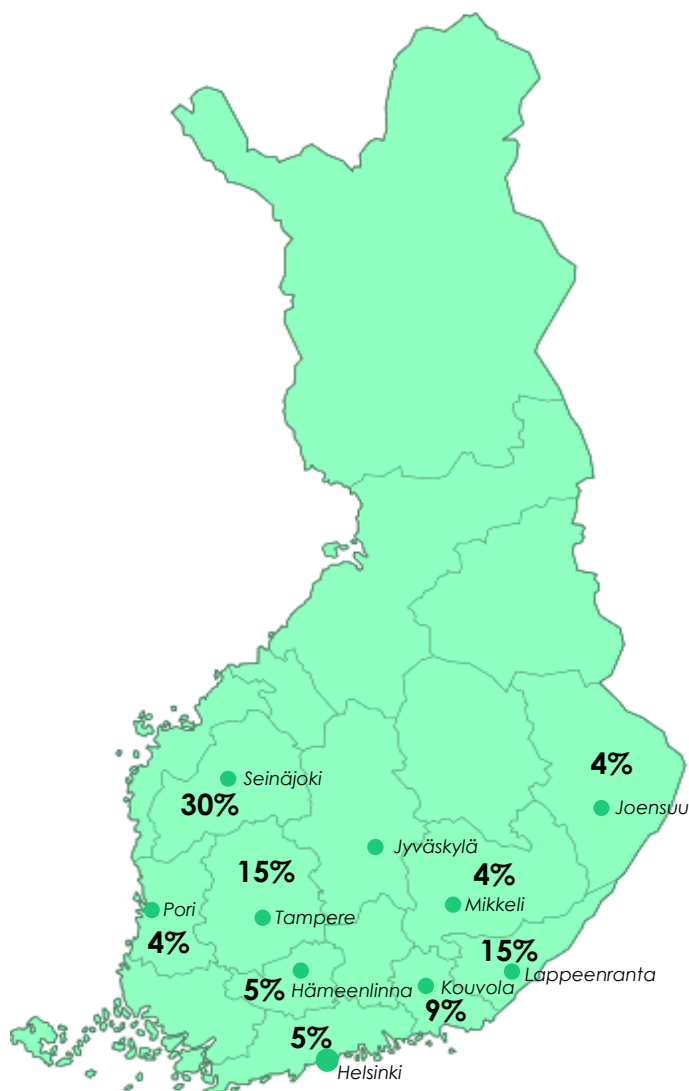
- Finnish FSA has granted OmaSp a license to act as a mortgage credit bank which allows it to issue covered bonds.
- S&P has assigned AAA ratings to the covered bonds of Oma Savings Bank. The outlook is stable.
- The AAA rating benefits from **two unused notches** of rating uplift.
- OmaSp is committed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

Note: preliminary pool data simulated after the contemplated covered bond issue

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 that only maximum of 70% of the fair value can be accounted for as collateral 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>

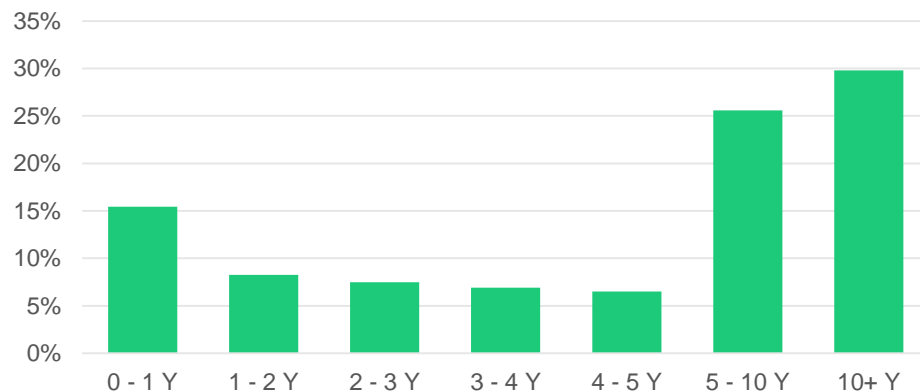
Geographic breakdown of cover pool



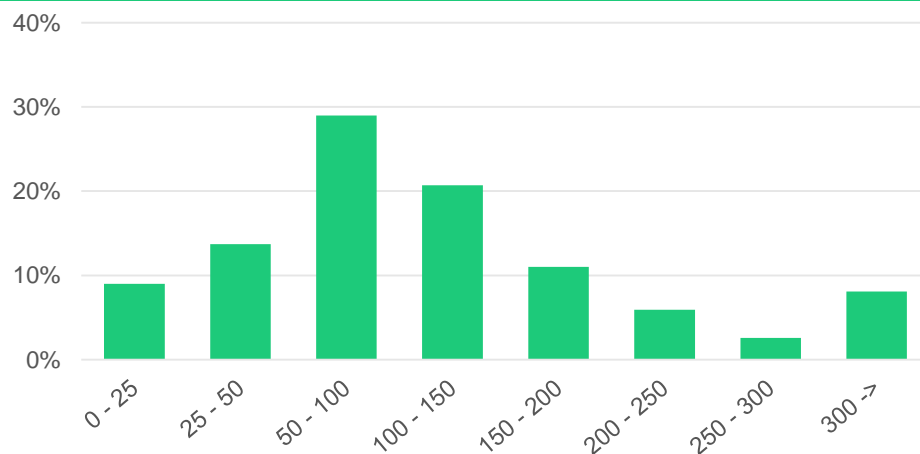
Region	Major city	Volume EUR million	Share in the pool
Southern Ostrobothnia	Seinäjoki	264	30.2 %
South Karelia	Lappeenranta	129	14.7 %
Pirkanmaa	Tampere	127	14.5 %
Kymenlaakso	Kouvola	80	9.1 %
Uusimaa	Helsinki	44	5 %
Tavastia Proper	Hämeenlinna	42	4.8 %
Southern Savonia	Mikkeli	36	4.2 %
Satakunta	Pori	35	4 %
North Karelia	Joensuu	31	3.5 %
Other		87	10 %
Sum		875	100 %

Details of the cover pool

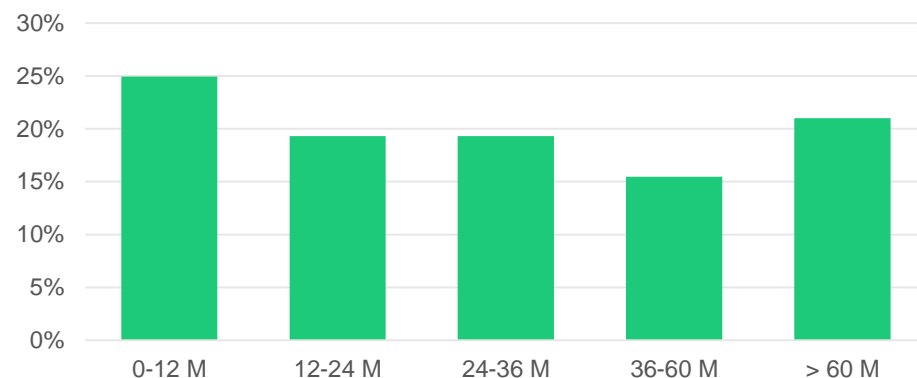
Loan maturity distribution



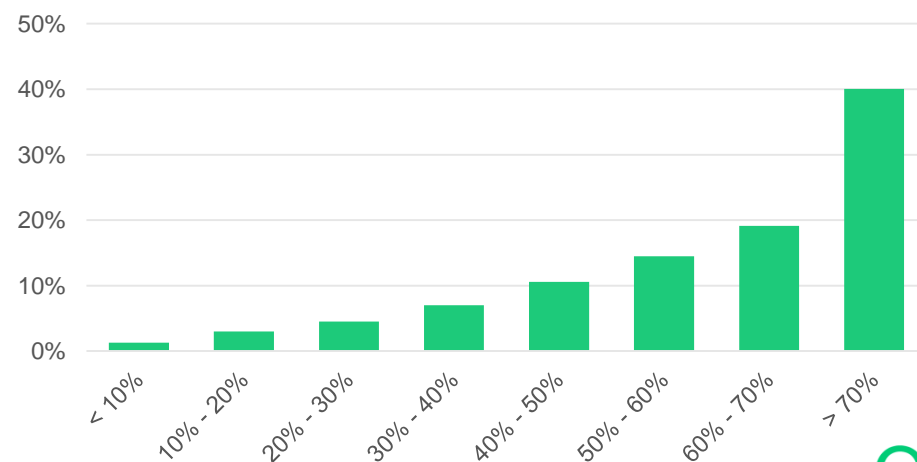
Loan size buckets (EURt)



Loan seasoning



LTV distribution



Note: preliminary pool data simulated after the contemplated covered bond issue

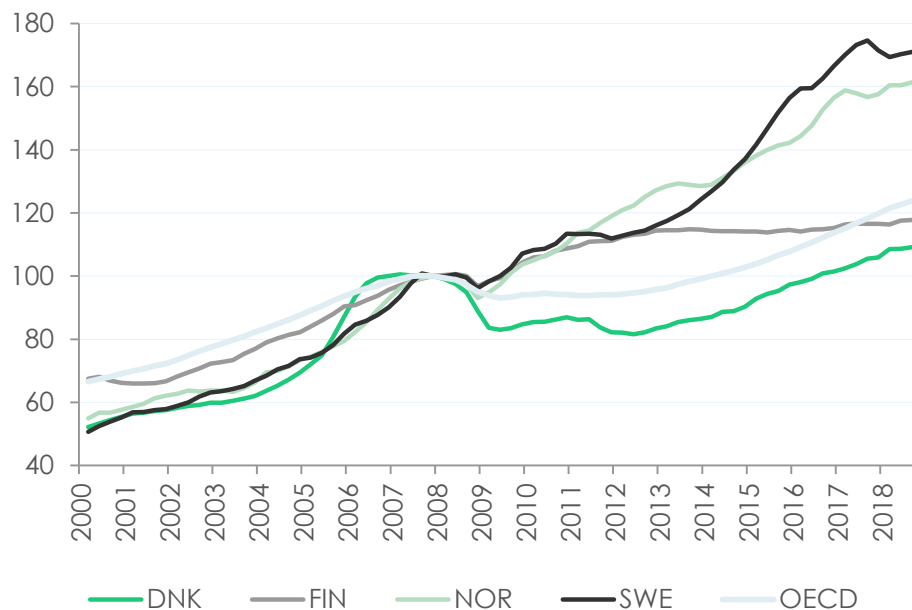
The logo for OmaoP, featuring the text "omaop" in a green, lowercase, sans-serif font. The letter "p" is stylized with a circular loop at the top. The logo is centered within a white circle.

omaop

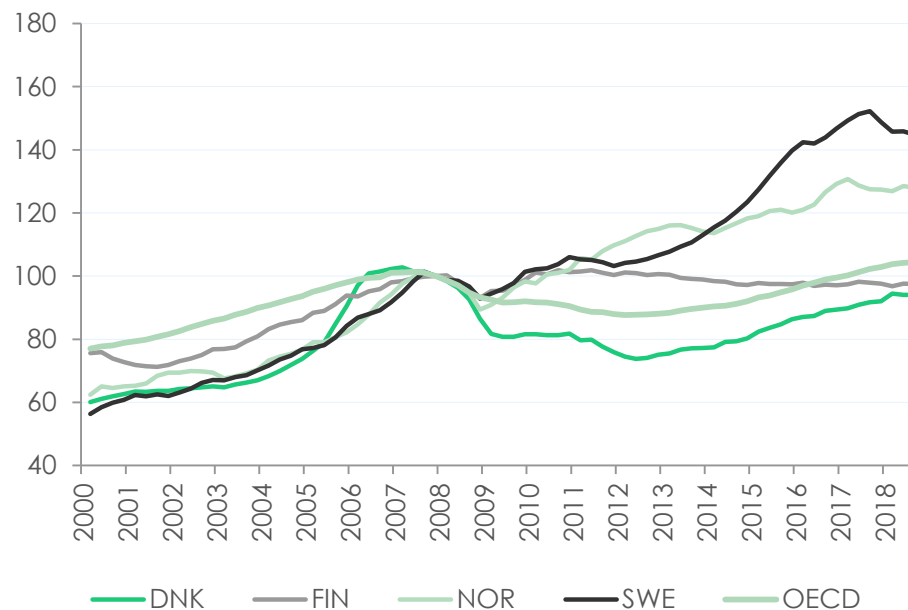
Operating
Environment

House prices in Finland and other Nordic countries

Nominal house prices, 2007 = 100



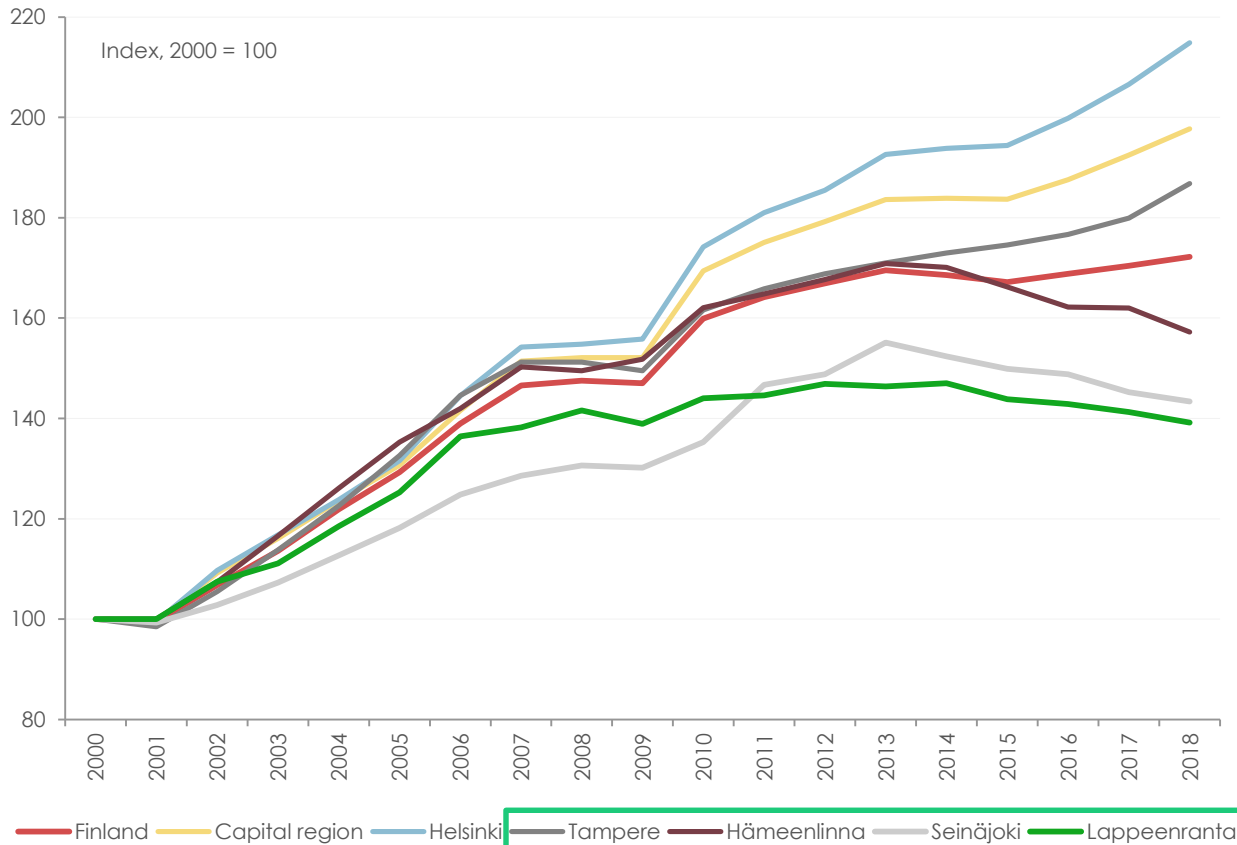
House prices deflated by CPI (real price index), 2007 = 100



- Nominal house prices in Finland have been relatively stable over the past years. When deflated by the CPI, the story is similar due to low inflation.
- 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

Nominal house prices, 2000 = 100



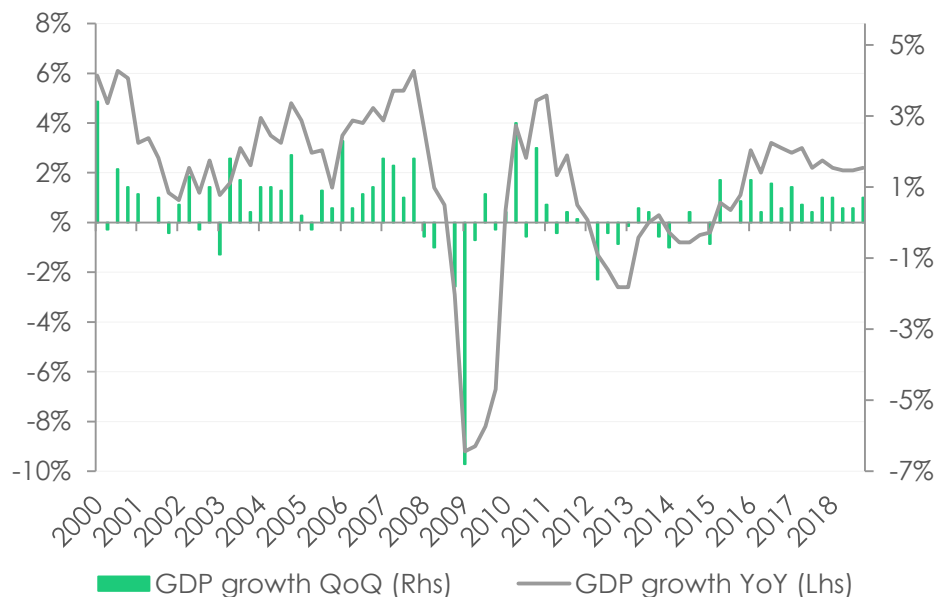
- Despite low economic growth over the past years, the housing market in Finland has remained active and supported especially by low interest rate environment. Recent economic growth has allowed house prices to return to an increasing trend.
- Price levels in the local housing markets where OmaSp operates 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

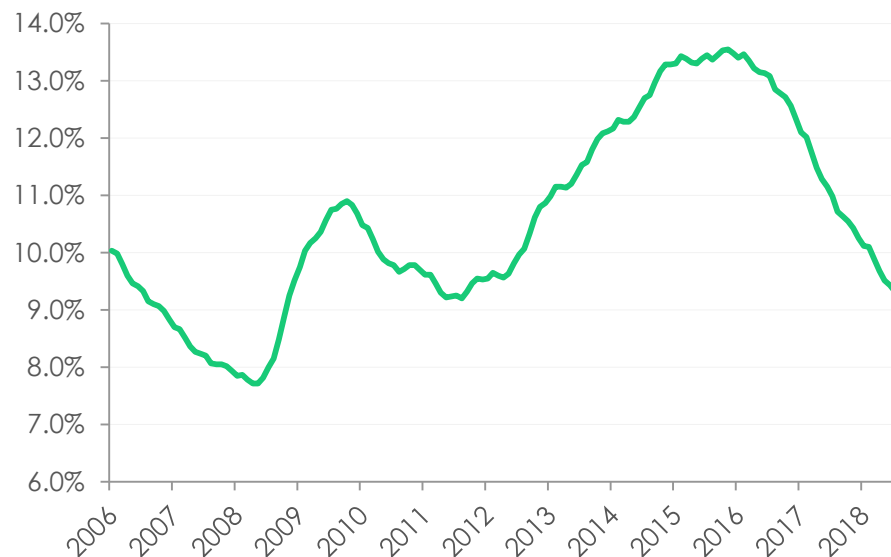
Data includes terraced houses and flats, excluding single family detached houses

Finnish economy growing at a more healthy pace with unemployment declining

GDP growth



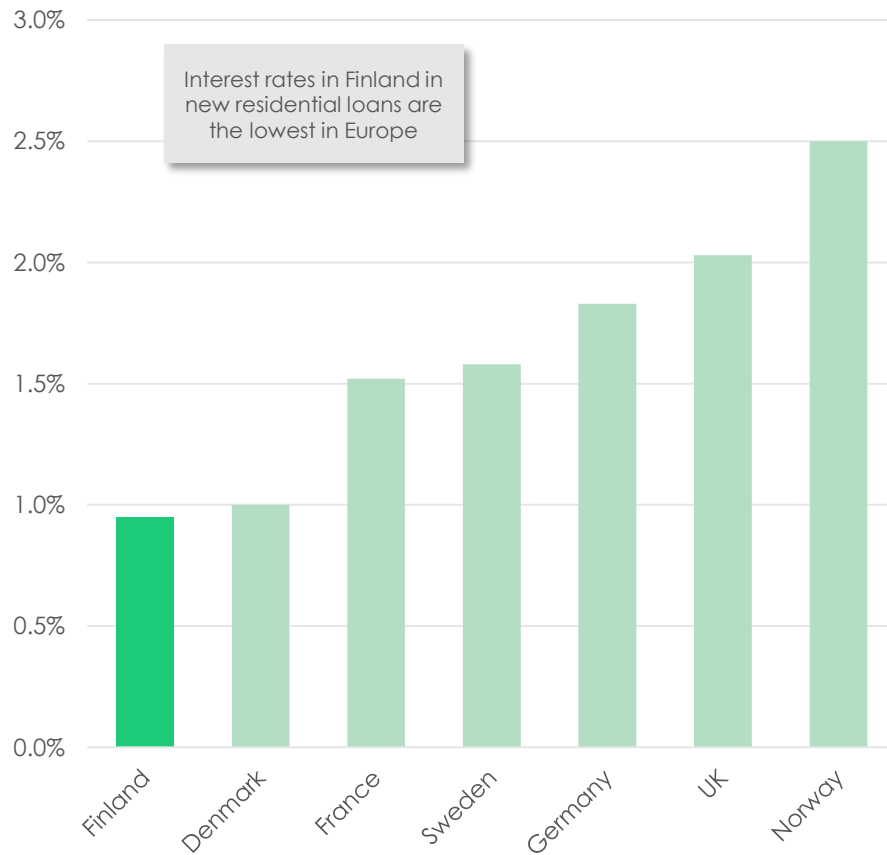
Unemployment rate (6-month moving average)



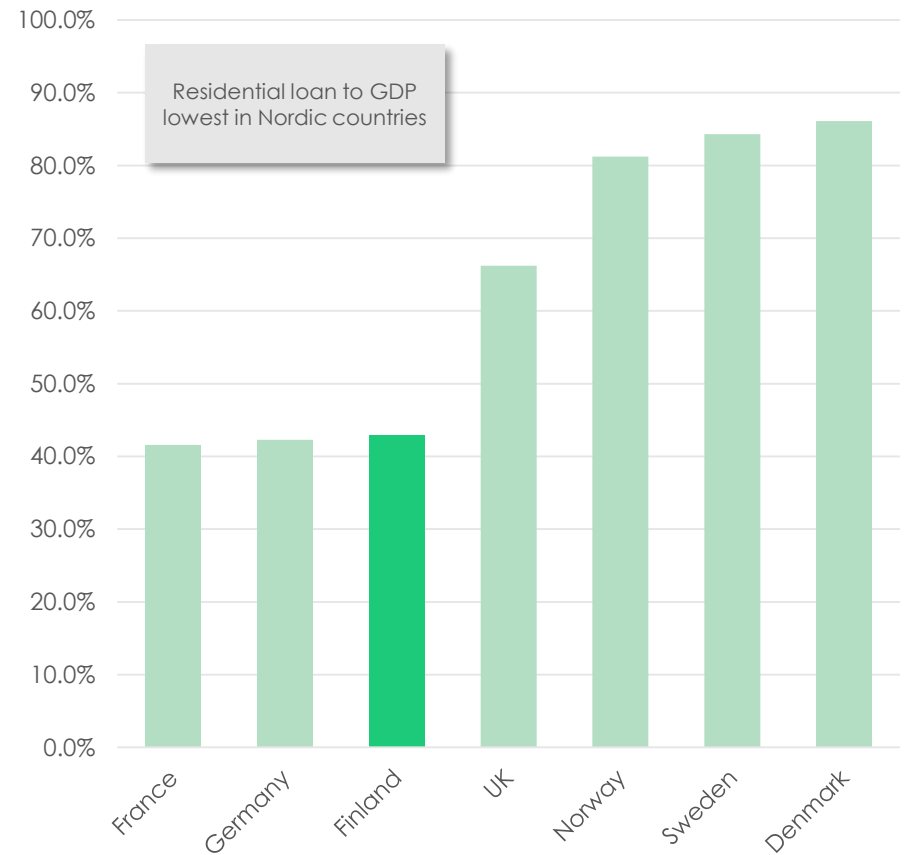
- The GDP growth in Finland has picked up after a number of years with low or negative growth rate.
- In 2019, 2020 and 2021, the Bank of Finland estimates the GDP to grow by 1.9%, 1.7% and 1.4%, respectively.
- The unemployment rate has trended down strongly since 2015.

Loan costs and indebtedness are low in the Finnish housing market

Interest rates on new residential loans, annual average

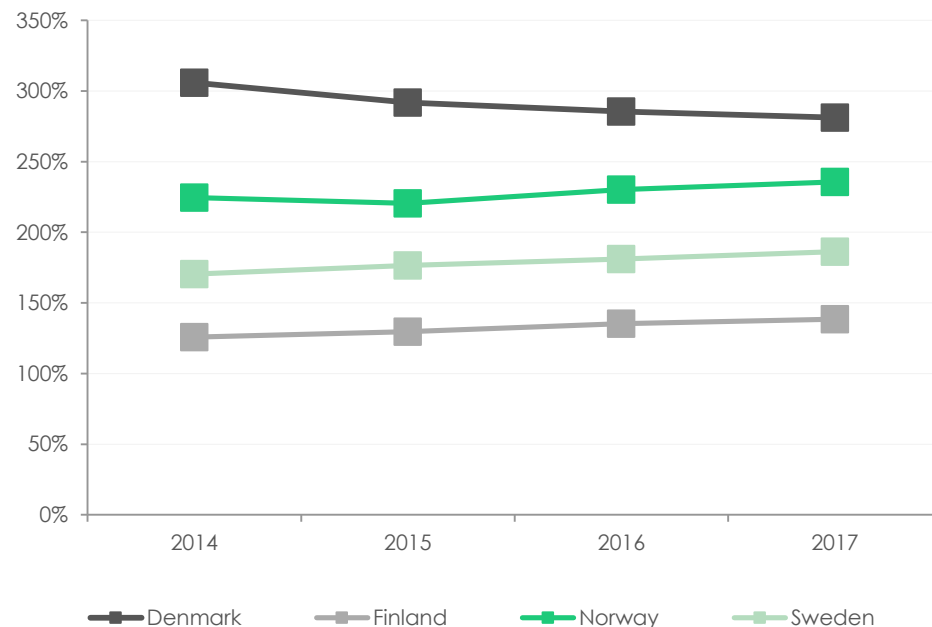


Total outstanding residential loans to GDP ratio

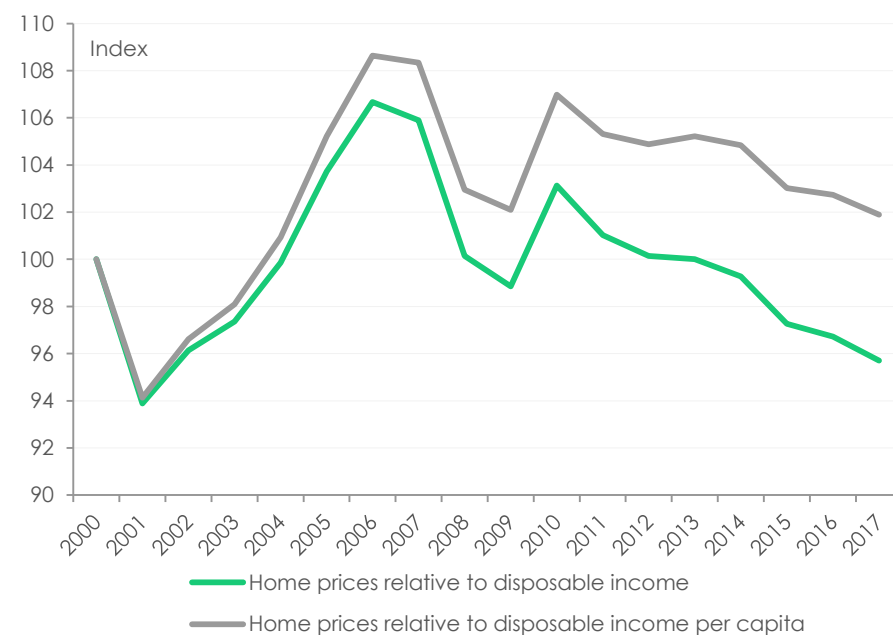


Households holding low leverage in relation to disposable income

Household debt as % of net disposable income



Finnish home prices relative to income, 2000=100



- Finnish household debt is the lowest among its Nordic peers, standing at 140% of disposable income at the end of 2017
- 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	Finnish Covered Bond
Collateral Type	Finnish residential mortgages
Expected Issue Rating	AAA (S&P)
Maturity	5yr or 7yr (soft bullet)
Size	Sub-benchmark (LCR 2A compliant)
Coupon	Fixed rate, annual
Documentation	The Issuer's Programme for the Issuance of Senior Unsecured Notes and Covered Bonds dated 12 March 2019
Law	Finnish Law
Listing	Helsinki Stock Exchange
Denominations	EUR 100,000 + 100,000
Clearing	Euroclear Finland (Infinity)
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, OP Corporate Bank

Contact details

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

The background is a solid green color. A large, semi-transparent white circle is centered on the page. To the left and right of this central circle are horizontal rows of circles of various sizes and shades of green and white. The word "omasp" is written in a green, lowercase, sans-serif font, centered within the white circle.

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Appendix

Oma Savings Bank Group's key financials

The Group's key figures (1000 euros)	1-12/2018	1-12/2017	2018 Q4	2017 Q4
³⁾ Operating income/loss	88,092	84,921	22,287	26,949
Net interest income	49,351	39,317	13,426	10,574
% of operating income/loss	56.0%	46.3%	60.2%	39.2%
Total operating income	75,958	74,091	18,152	24,132
Total operating expenses	47,237	41,112	13,439	11,897
³⁾ Cost/income ratio, %	62.2%	55.5%	74.0%	49.3%
Impairment losses on financial assets, net*	- 3,746	- 2,600	- 196	- 1,765
Profit before taxes	24,976	30,379	4,516	10,469
% of operating income/loss	28.4%	35.8%	20.3%	38.8%
Profit/loss for the accounting period	20,322	24,087	3,719	8,047
Balance sheet total	2,914,661	2,726,567	2,914,661	2,726,567
Equity	290,330	241,484	290,330	241,484
³⁾ Return on assets (ROA) %	0.7%	1.0%	0.5%	1.3%
³⁾ Return on equity (ROE) %	7.6%	10.4%	5.5%	13.4%
³⁾ Earnings per share (EPS), euro**	0.78	0.98	0.13	0.33
Alternative performance measures excl. items affecting comparability:				
³⁾ Comparable profit before taxes	26,210	19,599	6,583	2 594
³⁾ Comparable cost-to-income ratio	61.1%	64.9%	66,1%	73,2%
³⁾ Comparable earnings per share (EPS), euro**	0.82	0.63	0.19	0.07
³⁾ Comparable return on equity (ROE) %	8.0%	6.7%	7.9%	2,9%
<p>* IFRS 9 Financial Instruments standard implementation 1 January 2018. The comparable figures have not been adjusted. ** The number of shares in the comparable periods take into account the 50:1 stock split carried out on 9 November 2018.*** Solvency calculation begun at the Group level on 31 March 2018. 1) Calculated at the parent company level. 2) The key figure does not correspond to the figure presented in the published interim report or financial statements. 3) The calculation principles of the key figures and alternative key figures are presented in note G16 of the financial statements.</p>				

Income statement

In EUR thousands	2018	2017
Interest income	55,949	46,579
Interest expenses	-6,599	-7,262
Net interest income	49,351	39,317
Fee and commission income and expenses, net	24,158	21,245
Net income on financial assets and financial liabilities	556	10,780
Other operating income	1,893	2,748
TOTAL INCOME	75,958	74,091
Personnel expenses	-16,321	-13,137
Other operating expenses	-28,128	-25,470
Depreciation and impairment losses on tangible and intangible assets	- 2,788	- 2,504
TOTAL EXPENSES	-47,237	-41,112
Impairment losses on loans and other receivables, net	- 3,746	- 2,600
PROFIT BEFORE TAXES	24,976	30,379
Income taxes	- 4,653	- 6,292
PROFIT (LOSS) FOR THE ACCOUNTING PERIOD	20,322	24,087

Balance sheet

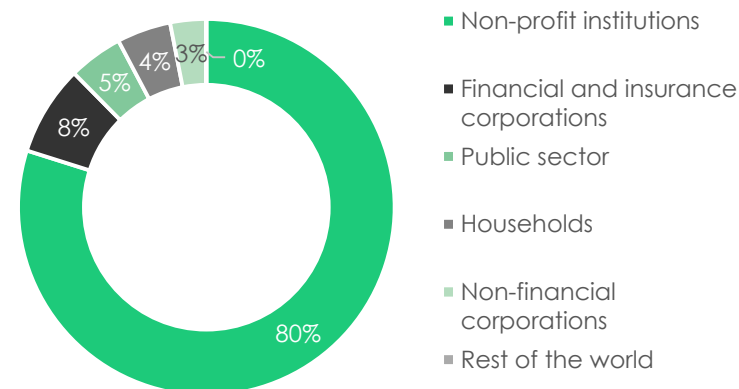
ASSETS (in EUR thousand)	31.12.2018
Cash & cash equivalents	18,521
Financial assets at fair value through profit impact	0
Loans & advances to the credit unions	58,832
Loans & advances to the public and general government	2,527,016
Financial derivatives	1,593
Investment assets	272,253
Shares of companies consolidated by the equity method	175
Intangible assets	5,039
Tangible assets	16,547
Other assets	12,286
Deferred tax assets	1,342
Income tax assets	1,057
TOTAL ASSETS	2,914,661

LIABILITIES AND EQUITY (in EUR thousand)	31.12.2018
Liabilities to credit institutions	89,793
Liabilities to the public and general government	1,757,911
Financial derivatives	0
Debt securities issued to the public	714,863
Subordinated liabilities	25,200
Provisions and other liabilities	15,698
Deferred tax liabilities	20,866
Income tax liabilities	0
Total liabilities	2,624,331
Share capital	24,000
Reserves	139,616
Retained earnings	125,964
Non-controlling owners	750
Total equity	290,330
TOTAL LIABILITIES AND EQUITY	2,914,661

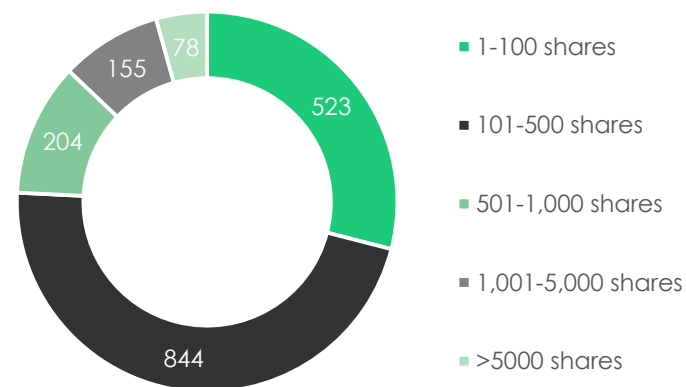
Ownership structure (as of 28 February 2019)

Shareholder	Shares	%
Etelä-Karjalan Säästöpankkisäätiö	10,578,759	35.7%
Parkanon Säästöpankkisäätiö	3,400,000	11.5%
Töysän Säästöpankkisäätiö	3,000,000	10.1%
Kuortaneen Säästöpankkisäätiö	2,000,000	6.8%
Hauhon Säästöpankkisäätiö	1,680,000	5.7%
Rengon Säästöpankkisäätiö	1,120,000	3.8%
Suodenniemen Säästöpankkisäätiö	800,000	2.7%
Elo Pension Company	788,405	2.7%
Pyhäselän Oma osuuskunta	758,850	2.6%
Joroisten Oma Osuuskunta	689,150	2.3%
Total, 10 largest owners	24,815,164	83.8%
Nominee-registered shares	1,327,175	4.5%
Number of shares	29,596,700	100.0%
Number of shareholders	1,804	

Ownership by type



of shareholders by number of shares held



Disclaimer

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