



Q2/2021

Oma Savings Bank Group

Half-Year Financial Report 30 June 2021



Half-Year Financial Report 30 June 2021 is a translation of the original Finnish version "Puolivuosikatsaus 30.6.2021". If discrepancies occur, the Finnish version is dominant.


Oma Savings Bank Group's Half-Year Financial Report January-June 2021

- Net interest income increased strongly in April-June by 23.8% and in January-June by 20.0% compared to the same period last year.
- The home mortgage portfolio increased by a total of 5.8% during the second quarter. Over the previous 12 months, the home mortgage portfolio grew 22.7%. At the same time, the corporate loan portfolio increased by 27.6%.
- The deposit stocks grew by 6.6% during the second quarter. The previous 12 months had an increase of 20.9%.
- The 'Fee and commission income and expenses (net)' item increased in April-June by 17.1% and in January-June by 17.4% compared to the same period last year.
- In June, the company announced that it had agreed with Cognizant to terminate the contract for the core banking project. As part of the agreement Cognizant paid OmaSp a financial compensation, which had a positive impact of approximately EUR 22 million on the company's profit before taxes.
- The company issued a positive profit warning in June and revised its earnings guidance for the financial year 2021.
- The total operating income grew by 143.9% during the second quarter and came to a total of EUR 57.6 million. For January-June, the total operating income grew by 61.9% to EUR 86.8 (53.6) million.
- The impairment losses on financial assets decreased compared to the comparison period and were EUR 0.8 (3.9) million in April-June. For the first half of the year, the impairment losses on financial assets were EUR 3.6 (12.5) million.
- The cost/income ratio improved significantly in the second quarter and was 32.0 (56.2)%. The comparable cost/income ratio improved to 47.0 (52.8)%.
- For April-June, the profit before taxes increased significantly compared to the previous financial year and was EUR 38.3 (6.5) million. For the first half of the year, the profit before taxes increased significantly compared to the previous financial year and was EUR 50.0 (13.7) million.
- The comparable profit before taxes for the second quarter increased significantly compared with the comparative period and was EUR 14.6 (7.3) million. For the first half of the year, the comparative profit before taxes was EUR 24.7 (9.0) million.

Outlook for 2021 (updated 2 August 2021)

The company upgrades its previous outlook and earnings guidance for year 2021 for comparable profit before taxes. The company estimates that profitable growth will continue to be strong. The Group's 2021 profit before taxes and comparable profit before taxes will increase significantly compared to the previous financial year. More about the outlook in the Half-Year Financial Report on page 21.

The Group's key figures (1,000 euros)	1-6/2021	1-6/2020	Δ %	2021 Q2	2020 Q2	Δ %
Net interest income	37,668	31,391	20%	19,669	15,886	24%
Fee and commission income and expenses, net	16,485	14,042	17%	8,583	7,328	17%
Total operating expenses	-32,834	-27,524	19%	-18,422	-13,291	39%
Impairment losses on financial assets, net	-3,603	-12,453	-71%	-813	-3,922	-79%
Profit before taxes	49,956	13,678	265%	38,284	6,457	493%
Cost/income ratio, %	38.0%	51.3%	-26%	32.0%	56.2%	-43%
Balance sheet total	4,776,891	3,838,097	24%	4,776,891	3,838,097	24%
Equity	383,434	329,789	16%	383,434	329,789	16%
Return on assets (ROA) %	1.7%	0.6%	189%	2.6%	0.6%	341%
Return on equity (ROE) %	21.6%	6.8%	217%	33.1%	6.5%	410%
Earnings per share (EPS), EUR	1.34	0.38	256%	1.03	0.18	477%
Common Equity Tier 1 (CET1) capital ratio %	16.4%	16.4%	0%	16.4%	16.4%	0%
Comparable profit before taxes	24,679	8,966	175%	14,636	7,276	101%
Comparable cost/income ratio, %	49.6%	55.6%	-11%	47.0%	52.8%	-11%
Comparable return on equity (ROE) %	10.6%	4.5%	136%	12.6%	7.3%	73%



1-6/2021
Fee and commission
income
+ 17%

CEO's review

Growth continues - the best earnings ever since the beginning of the year

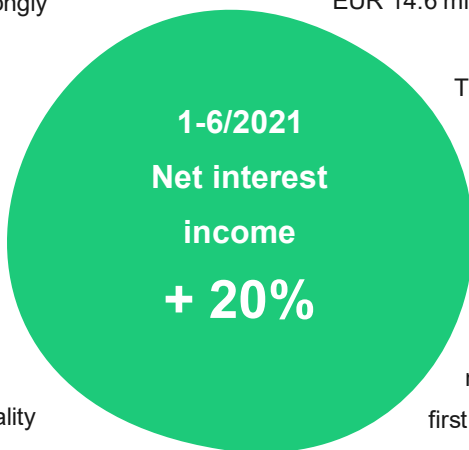
The beginning of the year was the best in history and all key indicators have improved across the board. Business volumes have continued to grow strongly and cost efficiency has been further improved.

The main sources of income grew strongly during the first half of the year, net interest income by 20% and fee and commission income by 17%. In addition, we recognized in operating income the one-off item received from the termination of the core banking project, which has a positive effect on the result of approximately EUR 22 million. Credit losses have remained low and the quality of the loan portfolio has continued to improve.

The comparable cost/income ratio improved further during the first half of the year and was 49.6%.

Comparable return on equity (ROE) rose to 10.6% during the first half of the year.

The profit before taxes for the second quarter was EUR 38.3 million. Comparable profit before taxes doubled to EUR 14.6 million.



1-6/2021
Net interest
income
+ 20%

The profit before taxes for the first half of the year rose to a new record level and was EUR 50 million.

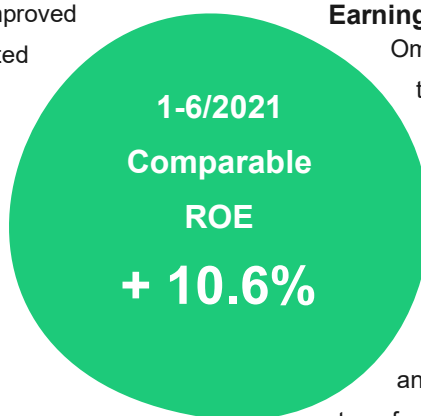
Comparable profit before taxes increased by a whopping 175% to EUR 24.7 million. OmaSp's balance sheet is approaching the 5 billion mark and increased by 9% during the first half of the year.

The number of shareholders increased significantly

Business growth and continuously

strengthened profitability have further improved shareholder value. This has been reflected in the increased interest of investors in OmaSp and the number of new owners has increased 2.5 times during the year.

A record dividend of EUR 0.30 will be paid in the autumn after the end of the profit-sharing restrictions.



Earnings guidance upgraded

OmaSp has issued a positive profit warning twice this year and the earnings guidance was upgraded again in August 2021.

The starting points for the rest of the year are excellent.

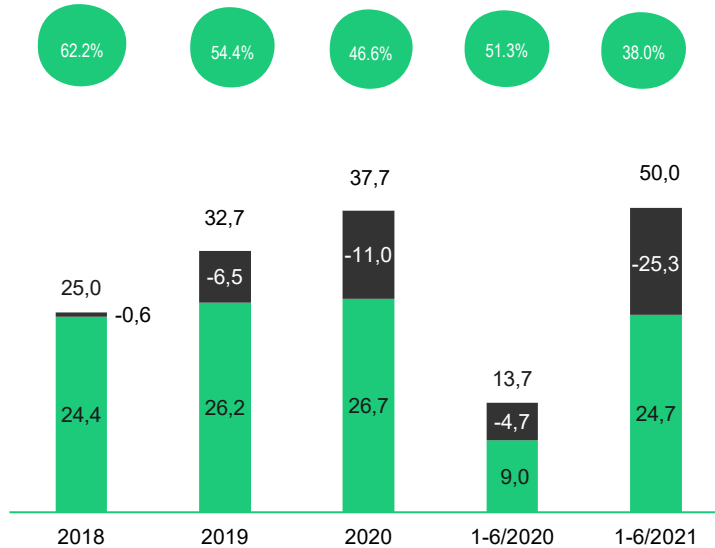
The merger of Eurajoen Savings Bank into OmaSp is proceeding as planned and the goal is to complete the business transfer in December 2021.

Pasi Sydänlammi
CEO

A profitably growing Finnish bank

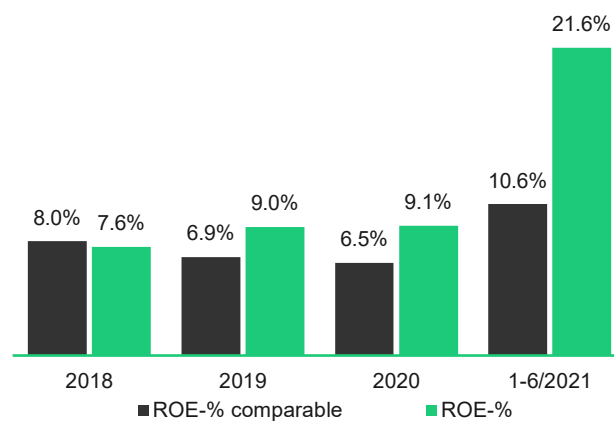
Profit before taxes, EUR mill.

Cost/income
ratio



■ Comparable profit before taxes ■ Total items affecting comparability

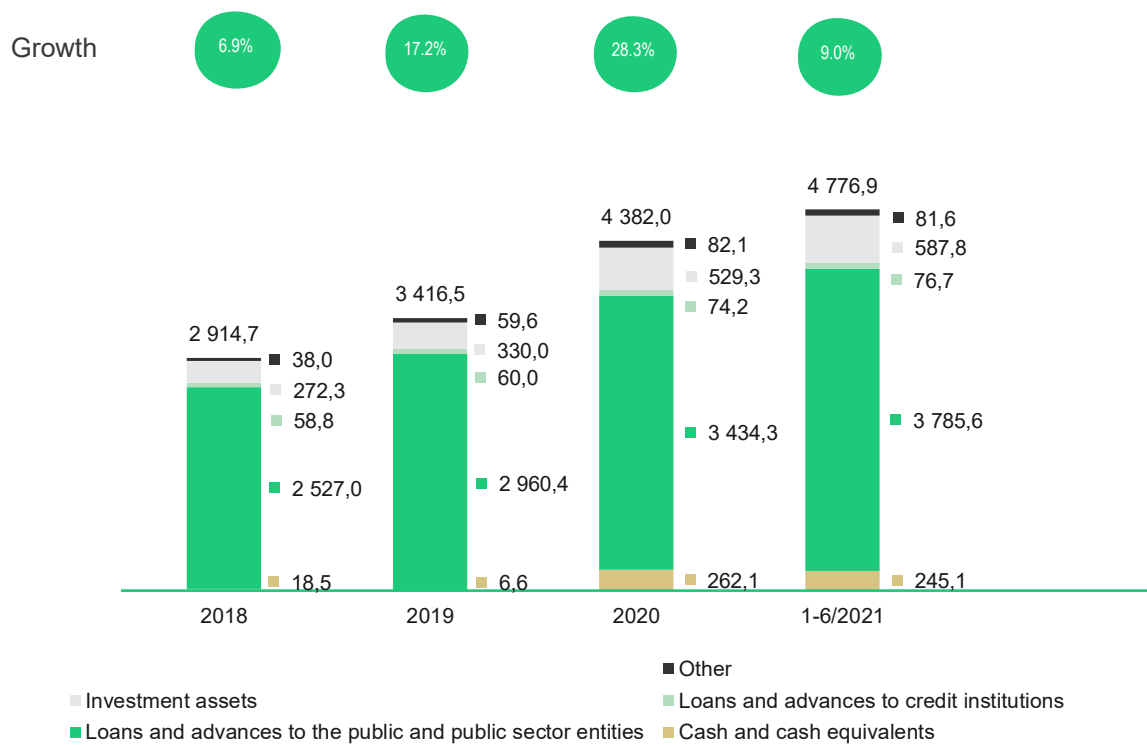
Return on equity (ROE) %



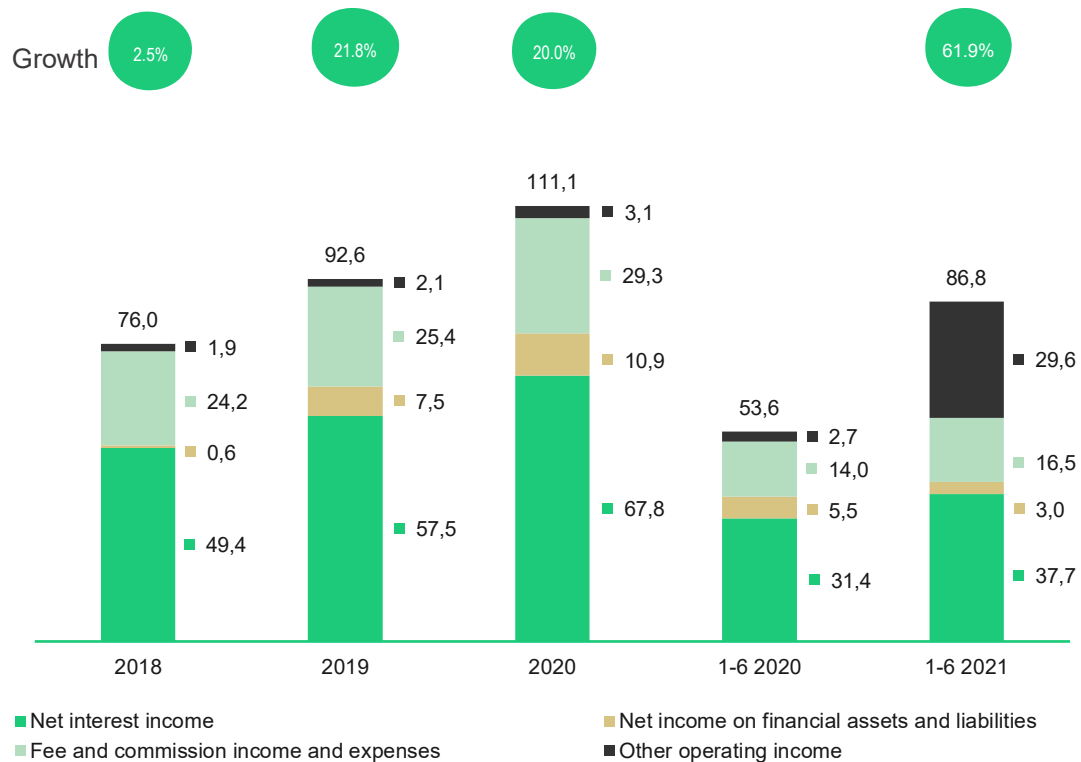
■ ROE-% comparable

■ ROE-%

Balance sheet total, EUR mill.



Total operating income, EUR mill.



Significant events during the period

- The company issued a positive profit warning and updated its outlook for 2021 in June and again in the beginning of August. The company's 2021 profit before taxes and comparable profit before taxes will grow significantly compared to the previous financial year. The new outlook and guidelines for the financial year 2021 can be read in this Half-Year Financial Report on page 21.
- On 23 June 2021, the company announced the termination of the contract for the core banking project. OmaSp and Cognizant mutually agreed to cancel the project and terminate the contract regarding the renewal of the core banking platform. Cognizant paid OmaSp a significant financial compensation, which had a positive impact of approximately EUR 22 million on the company's profit before taxes for the financial year 2021 taking into account the recorded impairment on the project. Samlink will continue as an essential IT services provider for the company. The termination of the contract will not affect the services provided by the bank and the company will continue to develop digital services in a determined manner.
- In June, the company issued a EUR 150 million covered bond on same terms as the covered bond maturing on 25 November 2027.
- In June, the company sold the shares of real estate company Sofian Tupa. It was an investment property and the sale had no effect on the company's result for the financial year.
- In April, the company announced the progress of merger negotiations with Eurajoen Savings Bank and the goal to complete the transfer of Eurajoen Savings Bank's business to OmaSp by the end of 2021. The business transfer plans were approved by the governing bodies of OmaSp and Eurajoen Savings Bank and registered in the Trade Register during the second quarter. The final decisions on the merger will be adopted by the banks' governing bodies in autumn 2021 and the implementation is scheduled for registration on 1 December 2021. The business transfer will increase the balance sheet of OmaSp by approximately EUR 300 million and increase the number of private and corporate customers by about 12,000. The combined profit before taxes of the banks was approximately EUR 40 million for 2020, of which OmaSp accounts for approximately EUR 38 million.
- The Annual General Meeting held in March elected the following as members of the Board: Aila Hemminki, Aki Jaskari, Timo Kokkala, Jyrki Mäkynen, Jarmo Salmi, Jaana Sandström and Jarmo Partanen. The organizing meeting of the Board elected Jarmo Salmi to continue as Chairman of the Board and Jyrki Mäkynen as Vice-Chairman. The Board of Directors decided to carry out the tasks of the Audit Committee. The Board of Directors appointed one permanent committee, the Remuneration Committee. The members of the Remuneration Committee are Jarmo Salmi, Jyrki Mäkynen and Aila Hemminki.
- In accordance with the Board's proposal, the Annual General Meeting decided to authorise the Board to decide on the payment of a dividend of up to EUR 0.24 per share for the financial year 2020 and in respect of dividends not paid in 2019 due to the profit-sharing restrictions an additional payment of a dividend of up to EUR 0.06 on each share entitling to a dividend. Dividends will be paid upon completion of the profit-sharing restrictions.
- In January, the company's Board of Directors decided to pay a dividend for the 2019 financial year. In its decision-making, the Board of Directors took into account the authorities' recommendations on profit-sharing restrictions and decided to distribute a dividend of EUR 0.13 on each share entitling to a dividend for the 2019 financial year. Due to the profit-sharing restrictions, the dividend to be distributed fell short of the authorisation of the 2020 Annual General Meeting, which was EUR 0.19 per share.

Oma Savings Bank Group's key figures

(1,000 euros)	1-6/2021	1-6/2020	Δ %	1-12/2020	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2
Net interest income	37,668	31,391	20%	67,819	19,669	17,999	18,890	17,539	15,886
Total operating income	86,770	53,603	62%	111,073	57,628	29,142	31,084	26,386	23,625
Total operating expenses	-32,834	-27,524	19%	-51,676	-18,422	-14,412	-12,758	-11,394	-13,291
¹⁾ Cost/income ratio, %	38.0%	51.3%	-26%	46.6%	32.0%	49.9%	41.3%	43.2%	56.2%
Impairment losses on financial assets, net	-3,603	-12,453	-71%	-21,587	-813	-2,791	-7,602	-1,531	-3,922
Profit before taxes	49,956	13,678	265%	37,707	38,284	11,672	10,541	13,488	6,457
Profit/loss for the accounting period	39,769	11,104	258%	30,653	30,528	9,241	9,027	10,523	5,244
Balance sheet total	4,776,891	3,838,097	24%	4,381,999	4,776,891	4,459,307	4,381,999	3,952,766	3,838,097
Equity	383,434	329,789	16%	353,493	383,434	353,859	353,493	343,208	329,789
¹⁾ Return on assets (ROA) %	1.7%	0.6%	189%	0.8%	2.6%	0.8%	0.9%	1.1%	0.6%
¹⁾ Return on equity (ROE) %	21.6%	6.8%	217%	9.1%	33.1%	10.5%	10.4%	12.5%	6.5%
¹⁾ Earnings per share (EPS), EUR	1.34	0.38	256%	1.04	1.03	0.32	0.31	0.36	0.18
¹⁾ Equity ratio %	8.0%	8.6%	-7%	8.1%	8.0%	7.9%	8.1%	8.7%	8.6%
¹⁾ Total capital (TC) ratio %	16.7%	16.8%	-1%	16.2%	16.7%	15.3%	16.2%	16.8%	16.8%
¹⁾ Common Equity Tier 1 (CET1) capital ratio %	16.4%	16.4%	0%	15.9%	16.4%	15.0%	15.9%	16.5%	16.4%
¹⁾ Tier 1 (T1) capital ratio %	16.4%	16.4%	0%	15.9%	16.4%	15.0%	15.9%	16.5%	16.4%
¹⁾ Liquidity coverage ratio (LCR) %	160.6%	132.6%	21%	184.9%	160.6%	139.4%	184.9%	134.0%	132.6%
Average number of employees	308	294	5%	299	317	299	300	306	308
Employees at the end of the period	329	320	3%	298	329	301	298	296	320
Alternative performance measures excluding items affecting comparability:									
¹⁾ Comparable profit before taxes	24,679	8,966	175%	26,729	14,636	10,043	6,910	10,853	7,276
¹⁾ Comparable cost/income ratio, %	49.6%	55.6%	-11%	51.2%	47.0%	52.4%	46.5%	48.0%	52.8%
¹⁾ Comparable earnings per share (EPS), EUR	0.66	0.25	169%	0.73	0.40	0.26	0.20	0.28	0.20
¹⁾ Comparable return on equity (ROE) %	10.6%	4.5%	136%	6.5%	12.6%	9.0%	7.0%	10.0%	7.3%

1) The calculation principles of the key figures are presented in note 15 of the Half-Year Financial Report. Comparable profit is presented in the income statement.

Operating environment

The recovery of the Finnish economy from the corona crisis is accelerating. Strong consumer confidence and the unwinding of pent-up demand are expected to support household consumption. Although the pandemic situation has fluctuated in the early part of the year, the economic growth rate is faster than previously estimated. Finnish exports are expected to return rapidly to pre-crisis levels as export markets recover. Finland's GDP growth is forecasted to accelerate in the latter part of 2021, supported by private consumption, and to remain strong in 2022. After that, growth is forecasted to level of close to the long-term growth rate. The Bank of Finland forecasts a GDP growth of 2.9% in 2021 and as high as 3.0% in 2022. ⁽¹⁾

The household saving rate has increased slightly in January-March compared to the previous quarter and was 7.1%. The household investment rate remained at the previous level. Most of the household investment is in housing investment. The investment rate in the corporate sector increased. ⁽²⁾

According to Statistics Finland, there were 138,000 more employed and 25,000 fewer unemployed in May than in the corresponding period of the previous year. In May 2021, the employment rate was 71.6% (aged 15-64) and the average unemployment rate was 7.6%. ⁽³⁾

The consumer confidence indicator (CCI) was the highest in June since February 2018. The confidence indicator consists of four factors, which are an estimate of the own economy now, expectations of their own economy and the Finnish economy in 12 months, and the intentions of spending on durable goods in the next 12 months. Both the estimate and the expectation of the consumer's own economy and also the intentions to spend money on durable goods were very strong in June. ⁽⁴⁾

According to Statistics Finland's preliminary data, the prices of old share dwellings rose in May 2021 compared to last year in the largest cities and all major regions except Eastern Finland. The rise in house prices was

strong across Finland in both apartments and terraced houses. Prices increased by 3.9% throughout Finland. Housing sales dropped in April-May 2020 at the time of the lockdowns due to corona pandemic. The number of transactions made through real estate agents increased by 60 percent in May compared with the corresponding period of the previous year. ⁽⁵⁾ In the company's view, the business environment in Finland is still stable in terms of household indebtedness and house prices, but the uncertainty brought by the corona pandemic has not disappeared from the market.

In May 2021, total number of loans to households had increased by 4.1% over the previous 12 months. The mortgage loan portfolio growth was 4.1%. The volume of corporate loans increased 0.3% in the same period. The volume of households' deposits grew a total of 6.9% over a 12-month period. ⁽⁶⁾

The number of bankruptcies filed in January-May 2021 was 78 fewer than in the previous year, a decrease of 6.5% compared to the previous year. The number of personnel in the companies filing for bankruptcy came to 5,864, i.e. 2.8% more than in the corresponding period in 2020. ⁽⁷⁾ The number of new building permits granted increased by 6.6% compared with the previous year and was 12.0 million cubic meters. ⁽⁸⁾

1) Bank of Finland, Euro 6 Economy 3/2021. Published on 15 June 2021.

2) Statistics Finland, Household savings rate remained high in the first quarter. Published on 23 June 2021.

3) Statistics Finland, Employment increased and unemployment decreased in May compared with a year ago. Published on 22 June 2021.

4) Statistics Finland, Consumer confidence strongest in more than three years. Published on 28 June 2021.

5) Statistics Finland, Prices of old share dwellings continued to rise in May. Published on 29 June 2021.

6) Bank of Finland, MFI balance sheet (loans and deposits) and interest rates MORTGAGES WERE RAISED BRISKLY IN MAY 2021. Published on 30 June 2021.

7) Statistics Finland, In January-May 2021, the number of bankruptcies decreased by 6.5 percent from the previous year. Published on 16 June 2021.

8) Statistic Finland, Cubic volume of granted building permits increased from the previous year. Published on 22 June 2021.

Impacts of the corona pandemic on business

The company has closely monitored the development of the corona pandemic situation and made the necessary changes to its operating models. The guidelines and recommendations of the government and other authorities have been applied to customer service and to the personnel's work. The precautionary measures undertaken are intended to secure well-being of personnel and customers and guarantee safe banking. In customer service, remote banking opportunities and guidance for customers have been increased. Customers have been served throughout the pandemic, both in branches and through digital channels during extensive opening hours.

Due to the corona pandemic, customer requests for grace periods grew significantly in spring 2020, but demand returned within a few months to previous levels. The main part of the grace periods granted has already expired as customers continue to service loans under normal shortening plans.

During 2020, the company made two additional credit loss allowances based on management's judgement, totalling EUR 4.4 million, which predicted growth in credit risk in specific sectors. The sectors were selected based on both their significance and the estimated size of the pandemic's impact. Due to the continuing uncertainty with the pandemic, the company increased its loss allowance based on management's judgement by EUR 1.5 million in the first quarter of 2021. Allowances have been made in connection with the corona pandemic for a total of EUR 5.9 million. The allowances anticipate the effects of the prolongation of the corona pandemic on Oma Savings Bank's loan portfolio and seeks to cover potential credit losses to the extent that the expected credit loss calculation model does not recognize them. The company continues monitoring the situation monthly.

The impacts of the corona pandemic are described in more detail in note 2.

Credit rating and liquidity

Standard & Poor's confirmed a credit rating of BBB+ for Oma Savings Bank's long-term borrowing in June 2021, as well as a rating of A-2 for short-term borrowing.

In January 2021, Standard & Poor's changed the outlook for Oma Savings Bank's long-term credit rating from negative to stable with the update of the BICRA (Banking Industry Country Risk Assessment) rating.

	30 Jun 2021	31 Dec 2020
LCR	160.6%	184.9%
NSFR*	121.8%	125.5%

*As of 30 September 2020, the requirements in accordance with CRR2 regulation have been taken into account for the calculation of the NSFR key figures and the calculation principles have been corrected as of 31 March 2021. The figure for the comparative period has been changed retroactively.

The Group's Liquidity Coverage Ratio (LCR) remained at a good level of 160.6% at the end of the second quarter of 2021. The Net Stable Funding Ratio (NSFR) was 121.8%. The CRR2 regulation obliges to keep the permanent fundraising requirement at least 100%. Binding application of the requirement began on 28 June 2021.

The investment certificate market continues to perform weakly due to the uncertainty caused by the continuation of the corona pandemic. The deposit stock has continued to grow during the second quarter of 2021, keeping the loan-deposit ratio stable.

Related party disclosures

Related party is defined as key persons in a leading position at Oma Savings Bank Plc and their family members, subsidiaries, associated companies and joint ventures, joint operations and companies in which a key person in a leading position has control or significant influence, and organisations that have significant influence in Oma Savings Bank Plc. Key persons are members of the Board of Directors, the CEO and deputy to the CEO and the rest of the management team.

Loans and guarantees have been granted with conditions that are applied to similar loans and guarantees granted to customers.

More detailed information on related parties is given in note G32 of the 2020 Financial Statements Release. More detailed information on the share-based remuneration scheme for the management is given in note G33 of the Financial Statements Release. No significant changes have occurred in related party transactions after 31 December 2020.

Financial statements

The corresponding period last year has been used as the comparison in income statement items, and the date 31 December 2020 as the comparative period for the balance sheet and capital adequacy.

Result 4–6 / 2021

The Group's profit before taxes for the second quarter was EUR 38.3 (6.5) million and the profit for the period was EUR 30.5 (5.2) million. The cost/income ratio was 32.0 (56.2)%.

Comparable profit before taxes in the second quarter amounted to EUR 14.6 (7.3) million and the comparable cost/income ratio was 47.0 (52.8)%. The comparable profit has been adjusted for the net income on financial assets and liabilities as well as the items recorded for the termination of the contract regarding the core banking project.

Income

Total operating income was EUR 57.6 (23.6) million. Total operating income increased 143.9% year-on-year. Total

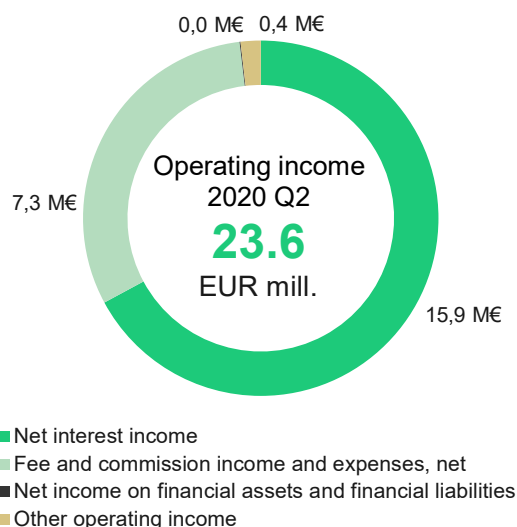
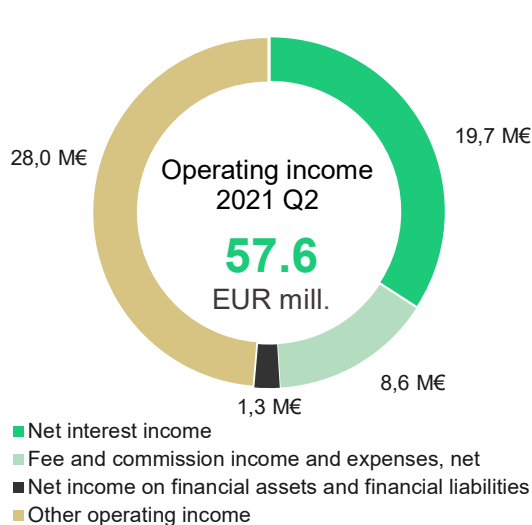
operating income increased by EUR 26.9 million from the one-off item received for the termination of the contract regarding the core banking platform.

Comparable total operating income was EUR 29.4 million and increased by 24.1%.

Net interest income grew by 23.8%, totalling EUR 19.7 (15.9) million. During the review period, interest income grew 20.1%, totalling EUR 20.6 (17.1) million. The growth in interest income is largely explained by the increase in the loan stock of EUR 643 million as of 30 June 2020. During the year, the average margin of the company's loan stock has increased by 0.01 percentage points.

Interest expenses decreased compared to the reviewing period and were in the second quarter EUR 0.9 (1.2) million. The average interest on deposits paid to the company's customers was 0.01% (0.02%) at the end of the period.

Fee and commission income and expenses (net) grew by 17.1% to EUR 8.6 (7.3) million. The total amount of fee and commission income was EUR 10.0 (8.7) million.



The commissions from cards and payment transactions increased by 9.0% compared to the reviewing period. The increase is the result of higher customer volumes. Fee and commission income (net) on cards and payment transactions grew 11.2%. The amount of commission income on lending was EUR 3.3 (2.9) million.

The net income on financial assets and liabilities was EUR 1.3 (0.0) million during the period. Other operating income was EUR 28.0 (0.4) million. Other operating income includes an one-off item received from the termination of the contract regarding the core banking platform.

Expenses

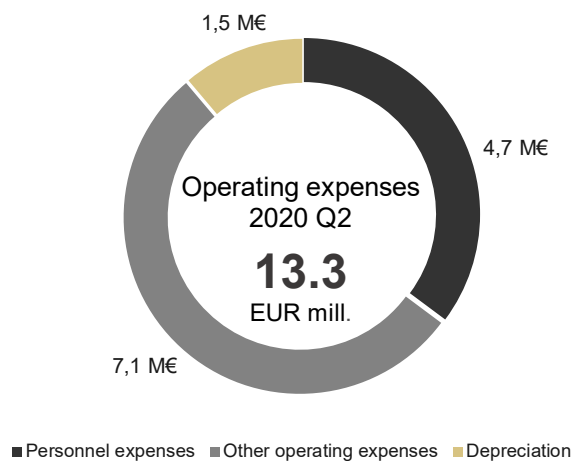
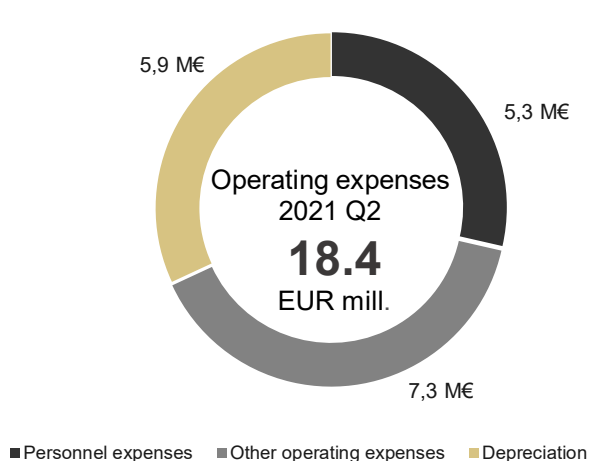
Operating expenses came to a total of EUR 18.4 (13.3) million. Operating expenses increased 19.3% compared to the previous year's corresponding period. During the period, operating expenses were increased by EUR 4.6 million due to recorded impairment on the balance sheet regarding the core banking project. In the comparison period, operating expenses were increased by EUR 0.8 million from recorded real estate sales losses.

Comparable operating expenses were EUR 13.8 (12.5) million. Comparable operating expenses grew by 10.4%.

Personnel expenses increased 12.5%, totalling EUR 5.3 (4.7) million. For the second quarter, the current year amortisations of performance bonuses have been recorded. The number of employees at the end of the period was 329 (320), of which 64 (68) were fixed-term.

Other operating expenses increased 2.0% to EUR 7.3 (7.1) million. The item includes office, IT, PR and marketing costs and those stemming from the business premises in own use.

Depreciation, amortisation and impairments on tangible and intangible assets were EUR 5.9 (1.5) million. The impairments reflected the impact of contract termination regarding the core banking platform and the items recorded as impairment, totalling EUR 4.6 million.



Impairment losses on financial assets

During the second quarter, impairment losses on financial assets (net) were EUR 0.8 (3.9) million. In the comparative period, the impairment losses on financial assets were highlighted by the provision for individual customer insolvency as well as the additional loss allowance based on management's judgement for the corona pandemic.

The net impact of final credit losses during April-June was EUR 1.6 (6.6) million. Credit losses recorded during the period are mostly targeted at corporate customers. In the comparison period, the amount of credit losses was increased by the insolvency of an individual customer.

During the second quarter, the provision for expected credit losses decreased by EUR 0.8 (2.7) million. Of the change in expected credit losses, EUR 1.0 million was allocated to receivables from customers and off-balance sheet items. The change in the investment portfolio was EUR 0.1 million. An additional loss allowance of EUR 1.8 million was recorded in the second quarter as anticipated for the increase in the credit risk of an individual customer targeted to stage 3.

The company has additional loss allowances based on management's judgement relating to corona pandemic available for a total of EUR 5.9 million. With the additional loss allowances the company is prepared for the possible consequences of the corona pandemic in the quality of the loan portfolio which cannot be predicted by the calculation rules. A total of EUR 3.0 million of the additional loss allowance has been allocated to corporate customers and EUR 2.9 million to private customers. Additional allowances made are targeted to stage 2.

The company prepared for the introduction of the new definition of insolvency at the end of the financial year 2020 with an additional loss allowance of EUR 1.4 million. The company has offloaded the additional loss allowance for EUR 0.5 million in the first quarter of the 2021 financial year and further for a total of EUR 0.9 million in the second quarter. The additional loss allowance has covered the effects of the use of the new definition of insolvency on the calculation of expected credit losses.

Result 1–6 / 2021

The Group's profit before taxes for January-June was EUR 50.0 (13.7) million and the profit for the period was EUR 39.8 (11.1) million. The cost/income ratio was 38.0 (51.3)%.

Comparable profit before taxes in January-June amounted to EUR 24.7 (9.0) million and the comparable cost/income ratio was 49.6 (55.6)%. The comparable profit before taxes has been adjusted for the net income on financial assets and liabilities as well as the items recorded for the termination of the contract regarding the core banking project.

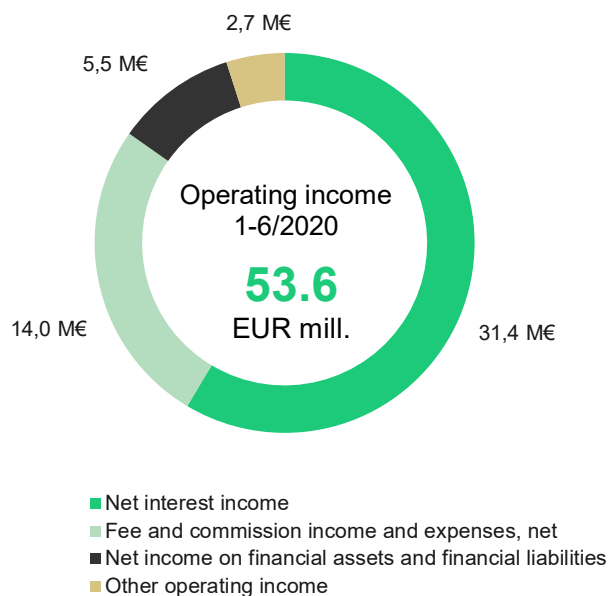
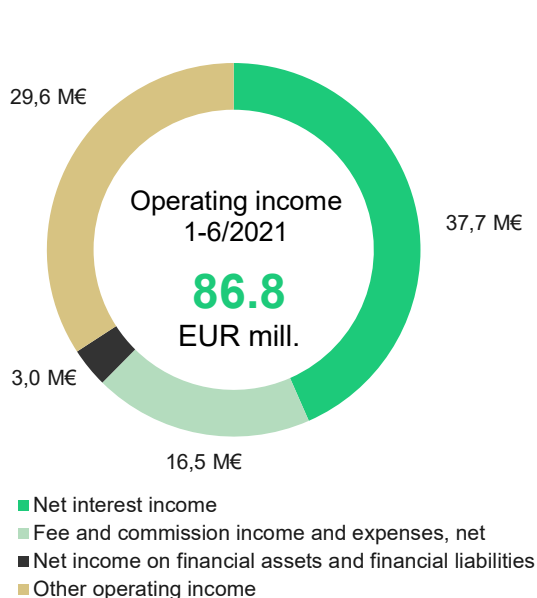
Income

Total operating income was EUR 86.8 (53.6) million. Total operating income increased 61.9% year-on-year. Total operating income increased by EUR 26.9 million from the one-off item received for the termination of the project regarding the core banking platform.

Net interest income grew 20.0%, totalling EUR 37.7 (31.4) million. During the review period, interest income grew 17.2% and was EUR 39.8 (34.0) million. The growth in interest income can be largely attributed to a growth in the loan stock of EUR 643 million as of 30 June 2020. During the same period, the average margin of the company's loan stock has remained almost unchanged rising 0.01 percentage points.

Interest expenses decreased year-on-year and was EUR 2.2 (2.6) million. The average interest on deposits paid to the company's customers was 0.01% (0.02%) at the end of the review period.

Fee and commission income and expenses (net) grew by 17.4% and was EUR 16.5 (14.0) million. The total amount of fee and commission income was EUR 19.1 (16.2) million.



Commissions from cards and payment transactions grew 14.0% compared on the comparative period. The increase is mainly explained by volume growth. Fee and commission income (net) from cards and payment transactions grew 11.8%. The amount of commission income on lending was EUR 6.2 (5,1) million.

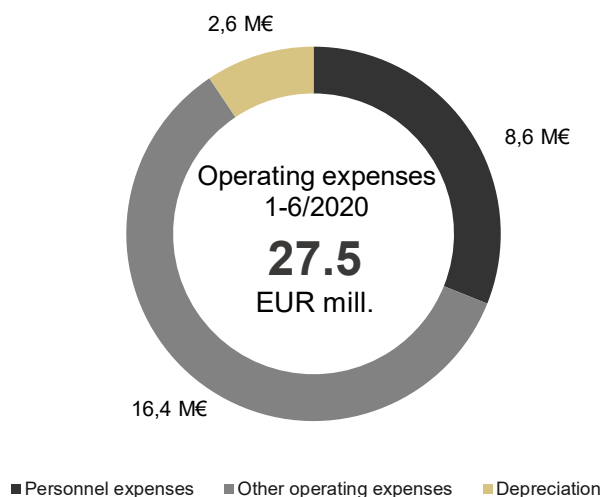
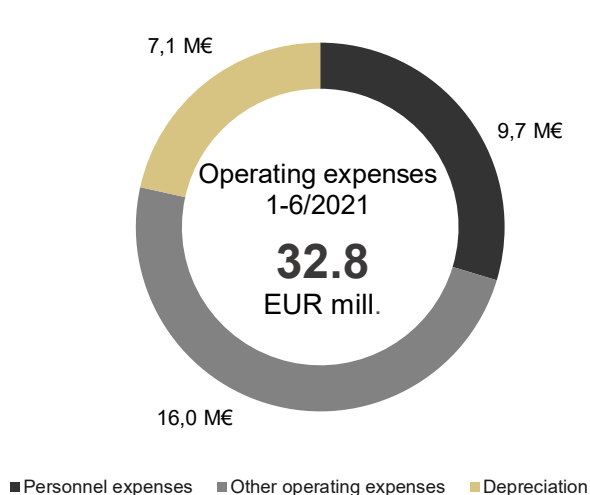
The net income on financial assets and liabilities was EUR 3.0 (5.5) million during the period. In February 2020, the company eased its investment portfolio, which was reflected in return of EUR 8 million in financial assets in the comparative period. Other operating income was EUR 29.6 (2.7) million. The impact of the contract termination regarding the core banking platform is reflected in operating income during the reporting period.

Expenses

Operating expenses increased 19.3% compared to the previous year's corresponding period. Operating expenses came to a total of EUR 32.8 (27.5) million. Personnel expenses increased 13.9%, totalling EUR 9.7 (8.6) million. For January-June, the current year amortisations of performance bonuses have been recorded. The number of employees at the end of the period was 329 (320), of which 64 (68) were fixed-term.

Other operating expenses decreased 2.2% to EUR 16.0 (16.4) million. The item includes office, IT, PR and marketing costs and those stemming from the business premises in own use.

Depreciation, amortisation and impairment on tangible and intangible assets were EUR 7.1 (2.6) million. During the second quarter, items recorded as impairment for the core banking project were in total EUR 4.6 million.



Impairment losses on financial assets

During the first half of the year, impairment losses on financial assets (net) were EUR 3.6 (12.5) million. In the comparative period, the impairment losses on financial assets were highlighted by the provision for individual customer insolvency as well as the additional loss allowance based on management's judgement for the corona pandemic.

The net impact of final credit losses during January-June was EUR 2.1 (7.6) million. Credit losses recorded during the period are mostly targeted at corporate customers.

During January-June, the expected credit losses decreased compared to the comparison period and was EUR 1.5 (4.9) million. Of the change in expected credit losses, EUR 0.8 million was allocated to receivables from customers and off-balance sheet items. The change in the investment portfolio was EUR 0.6 million. Due to corona pandemic, the company increased its additional loss allowance based on management's judgement related to corona pandemic by EUR 1.5 million during the first quarter. An additional loss allowance of EUR 1.8 million was recorded in the second quarter as anticipated for the increase in the credit risk of an individual customer targeted to stage 3.

The company has additional loss allowances based on management's judgement relating to corona pandemic available for a total of EUR 5.9 million. With the additional loss allowances the company is prepared for the possible consequences of the corona pandemic in the quality of the loan portfolio which cannot be predicted by the calculation rules. A total of EUR 3.0 million of the additional loss allowance has been allocated to corporate customers and EUR 2.9 million to private customers. Additional allowances made are targeted to stage 2.

The company prepared for the introduction of the new definition of insolvency at the end of the financial year 2020 with an additional loss allowance of EUR 1.4 million. The company has offloaded the additional loss allowance for EUR 0.5 million in the first quarter of the 2021 financial year and further for a total of EUR 0.9 million in the second quarter. The additional loss allowance has covered the effects of the use of the new definition of insolvency on the calculation of expected credit losses.

Balance sheet

The Group's balance sheet total grew during January-June 2021 by 9.0% to EUR 4,776.9 (4,382.0) million.

Loans and other receivables

In total, loans and other receivables grew 10.1% to EUR 3,862.4 (3,508.5) million in January-June.

The average size of loans issued over the past 12 months has been approximately EUR 120 thousand.

Loan portfolio by customer group, before the expected credit losses

Credit balance (1,000 euros)	30 Jun 2021	31 Dec 2020	30 Jun 2020
Private customers	2,264,667	2,074,984	1,890,953
Business customers	828,111	742,629	649,014
Housing associations	345,689	321,913	315,574
Agriculture, forestry, fishing industry	279,475	268,141	267,103
Other	94,402	52,507	57,525
Total	3,812,344	3,460,173	3,180,169

Investment assets

The Group's investment assets grew 11.1% during the period, totalling EUR 587.8 (529.3) million. The growth was made up of investments made in the liquidity portfolio. The primary purpose of managing investment assets is securing the company's liquidity position.

Intangible assets

During the second quarter, the company terminated the core banking project and recognized an impairment of intangible assets, totalling EUR 4.6 million.

Liabilities to credit institutions and to the public and public sector entities

Liabilities to credit institutions and to the public and public sector entities grew during the period by 7.5% to EUR 2,795.9 (2,600.3) million.

The item consists mostly of deposits received from the public, which came to EUR 2,573.5 (2,376.7) million at the end of June. Liabilities to the credit institutions were EUR 223.5 million (EUR 222.3 million).

Debt securities issued to the public

Total debt securities issued to the public grew during the period by 12.6% to EUR 1,516.1 (1,346.8) million. The company issued a EUR 150 million covered bond increase in June. The covered bond was issued on same terms as the bond issued by the company on 18 November 2020. The debt securities issued to the public are shown in more detail in note 8.

Covered bonds are secured by loans to the value of EUR 1,690.05 (1,500.1) million.

Equity

The Group's equity EUR 383.4 (353.5) million grew during the period 8.5%. The change mainly results from the strong profit for reviewing period, the payment of dividends at the beginning of the year and the decrease in the value of the fair value reserve. The fair value reserve decreased by EUR 6.3 million during the period as a result of changes in market prices.

Own shares

On 30 June 2021, the number of own shares held by Oma Savings Bank was 11,700. All purchases took place during 2018 and concerned shares subscribed in connection with the 2017 personnel offering. The redemptions took place in connection with the ending of employment contracts.

Share capital	30 Jun 2021	31 Dec 2020
Average number of shares (excluding own shares)	29,585,000	29,585,000
Number of shares at the end of the year (excluding own shares)	29,585,000	29,585,000
Number of own shares	11,700	11,700
Share capital (1,000 euros)	24,000	24,000

Off-balance-sheet commitments

Off-balance-sheet commitments included commitments given to a third party on behalf of a customer and irrevocable commitments given to a customer.

Commitments given to a third party on behalf of a customer, EUR 28.5 (26.1) million, were mostly made up of bank guarantees and other guarantees. Irrevocable commitments given to a customer, which totalled EUR 308.0 (263.7) million at the end of June, consisted mainly of undrawn credit facilities.

Progress of the core banking platform project and other key IT projects

In June, the company announced the termination of the contract for the core banking platform. OmaSp and Cognizant mutually agreed to cancel the project of the core banking platform. As part of the agreement Cognizant paid OmaSp a significant financial compensation, which has a positive impact of approximately EUR 22 million on company's profit before taxes for the financial year 2021 taking into account the recorded impairment on the project. Samlink will continue as an essential IT services provider for OmaSp. The termination of the contract will not affect the services provided by the company and the company will continue to develop digital services in a determined manner.

The project to develop functions to prevent money laundering and terrorist financing is progressing according to plan. In addition, the company has an ongoing project related to the development of data warehousing and data analytics solutions.

Dividend policy and dividend payment

The company aims to pay a steady and growing dividend, at least 20% of net income. The company's Board of Directors assesses the balance between the dividend or capital return to be distributed and the amount of own funds required by the company's solvency requirements and target on an annual basis and makes a proposal on the amount of dividend or capital return to be distributed.

In March, the Annual General Meeting decided, in accordance with the Board's proposal, to authorise the Board to decide on a maximum dividend of EUR 0.24 for the financial year 2020 and a maximum dividend of EUR 0.06 on unpaid dividends for 2019 due to profit-sharing restrictions. Dividends will be paid upon the end of the profit-sharing restrictions.

Significant events after the period

On 27 July 2021, the FIN-FSA announced that it would not continue its profit-sharing recommendation for credit institutions beyond 30 September 2021. The recommendation ends for both profit sharing and variable remuneration.

At the beginning of August, the company upgraded its outlook for 2021 and its earnings guidance for comparable profit before taxes.

Other events following the end of the reporting period that would require the presentation of additional information or that would materially affect the company's financial position are unknown.

Financial goals

Oma Savings Bank's Board of Directors has approved the following financial goals:

Growth: 10-15% annual growth in total operating income under the current market conditions.

Profitability: Cost/income ratio less than 55%.

Return on equity (ROE): Long-term return on equity (ROE) over 10%.

Capital adequacy: Common Equity Tier 1 (CET1) capital ratio at least 14%.

Financial reporting in 2021

The company will publish financial information in 2021 as follows:

1 November 2021 Interim Report January-September 2021.

Outlook for the 2021 accounting period (updated 2 August 2021)

The company upgrades in June revised outlook and earnings guidance for 2021 for comparable profit before taxes. The company's profit before taxes and comparable profit before taxes for 2021 will increase significantly compared to the previous financial year. The result for the financial year is boosted by the continued favorable business development.

New outlook and earnings guidance for FY2021 (update 2 August 2021):

The company's business volumes will continue strong growth FY2021. 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. During the 2021 financial year, the compensation from the termination of a cooperation contract has been recorded as a significant positive one-off item.

Oma Savings Bank Plc 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. The Group's 2021 profit before taxes and comparable profit before taxes will increase significantly compared to the previous financial year.

Capital adequacy

The total capital (TC) ratio of the Oma Savings Bank Group increased by 2.7% and was 16.7 (16.2)% at the end of the period. The Common Equity Tier 1 capital (CET1) ratio was 16.4 (15.9)% clearly exceeding the minimum level for the financial goals approved by the Board of Directors (14%). Risk-weighted assets grew 5.2% to EUR 2,142.4 (2,037.4) million. Risk-weighted assets grew most significantly due to the strong growth in the loan portfolio for private customers. The corporate loan portfolio also grew strongly during the review period, but the impact on risk-weighted items was mitigated by the application of the provisions of the EU Capital Requirement Regulation Update (CRR2) as of 28 June 2021. Under the new regulation, liabilities related to SMEs will receive a greater reduction in capital requirements. Oma Savings Bank Group applies in the capital requirement calculation for credit risk calculation the standardized approach and for operational risk the basic

indicator approach. The basic method is applied when calculating the capital requirement for market risk for the foreign exchange position.

At the end of the review period, the capital structure of Oma Savings Bank Group was strong and consisted mostly of Common Equity Tier 1 capital (CET1). The Group's own funds (TC) of EUR 356.8 (330.3) million exceeded by EUR 99.6 million the total capital requirement for own funds EUR 257.2 (244.6) million. Own funds were most significantly increased by retained earnings for the financial year 2021, which have been included in the Common Equity Tier 1 capital with the permission granted by the Finnish Financial Supervisory Authority (FIN-FSA). The binding minimum leverage ratio requirement of 3% entered into force on 28 June 2021 as part of the update of the Solvency Regulation. The leverage ratio was 7.2 (7.3)% at the end of the period.

The main items in the capital adequacy calculation (1,000 euros)	30 Jun 2021	31 Dec 2020	30 Jun 2020
Common Equity Tier 1 capital before regulatory adjustments	362,047	336,252	317,767
Regulatory adjustments on Common Equity Tier 1	-10,025	-12,243	-10,630
Common Equity Tier 1 (CET1) capital, total	352,023	324,009	307,137
Additional Tier 1 capital before regulatory adjustments	-	-	-
Regulatory adjustments on additional Tier 1 capital	-	-	-
Additional Tier 1 (AT1) capital, total	-	-	-
Tier 1 capital (T1 = CET1 + AT1), total	352,023	324,009	307,137
Tier 2 capital before regulatory adjustments	4,773	6,260	7,771
Regulatory adjustments on Tier 2 capital	-	-	-
Tier 2 (T2) capital, total	4,773	6,260	7,771
Total capital (TC = T1 + T2), total	356,795	330,268	314,908
Risk-weighted assets			
Credit and counterparty risk, standardised approach	1,949,265	1,854,561	1,705,943
Credit valuation adjustment risk (CVA)	11,790	2,329	9,945
Market risk (foreign exchange risk)	8,835	7,986	6,830
Operational risk, basic indicator approach	172,536	172,536	147,320
Risk-weighted assets, total	2,142,427	2,037,412	1,870,038
Common Equity Tier 1 (CET1) capital ratio, %	16.43%	15.90%	16.42%
Tier 1 (T1) capital ratio, %	16.43%	15.90%	16.42%
Total capital (TC) ratio, %	16.65%	16.21%	16.84%
Leverage ratio (1,000 euros)	30 Jun 2021	31 Dec 2020	30 Jun 2020
Tier 1 capital	352,023	324,009	307,137
Total amount of exposures	4,919,404	4,466,075	3,904,018
Leverage ratio	7.16%	7.25%	7.87%

The total capital requirement for banks' own funds consists of the Pillar I minimum capital requirement (8.0%) and various buffer requirements. Buffer requirements are among others the capital conservation buffer set by the Credit Institution Act (2.5%), the discretionary SREP requirement according to Pillar II, the countercyclical buffer requirement, and the systematic risk buffer.

In December 2019, the Finnish Financial Supervisory Authority (FIN-FSA) placed the first SREP requirement, 1.5%, on Oma Savings Bank Plc based on the authority's assessment. The requirement took effect on 30 June 2020

and is valid until further notice, however not later than 30 June 2023. The requirement shall be covered by the Common Equity Tier 1 capital. FIN-FSA decides on the countercyclical buffer requirement quarterly, and a countercyclical buffer requirement has thus far not been imposed on Finnish credit institutions. As the corona pandemic significantly weakens the global economic cyclical outlook and the operating conditions of the financial sector, FIN-FSA decided on 6 April 2020 on the removal of the systematic risk buffer requirement for all credit institutions. The decision became effective immediately.

Group's total capital requirement

30 Jun 2021

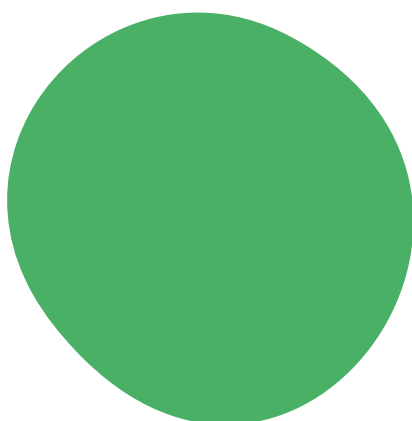
(1,000 euros)

Buffer requirements

Capital	Pillar I minimum capital requirement*	Pillar II (SREP) capital requirement	Capital conservation buffer	Countercyclical buffer**	O-SII	Systemic risk buffer	Total capital requirement	
CET1	4.50%	1.50%	2.50%	0.01%	0.00%	0.00%	8.51%	182,238
AT1	1.50%						1.50%	32,136
T2	2.00%						2.00%	42,849
Total	8.00%	1.50%	2.50%	0.01%	0.00%	0.00%	12.01%	257,223

* AT1 and T2 capital requirements are possible to fill with CET1 capital

**Taking into account the geographical distribution of the Group's exposures



The Group will publish information on capital adequacy and risk management compliant with Pillar III in its Capital and Risk Management Report. The document will be released as a separate report in connection with the Annual Report and it provides a more detailed description of Oma Savings Bank Group's capital adequacy and risk position. The substantial information in accordance with Pillar II will be published as a separate report alongside the Half-Year Financial Report.

Interim Report Tables

Consolidated condensed income statement

Note	(1,000 euros)	1-6/2021	1-6/2020	1-12/2020	2021 Q2	2020 Q2
	Interest income	39,831	33,975	72,813	20,577	17,127
	Interest expenses	-2,163	-2,584	-4,993	-907	-1,242
9	Net interest income	37,668	31,391	67,819	19,669	15,886
	Fee and commission income	19,122	16,249	34,248	10,023	8,687
	Fee and commission expenses	-2,637	-2,207	-4,991	-1,440	-1,360
10	Fee and commission income and expenses, net	16,485	14,042	29,257	8,583	7,328
11	Net income on financial assets and financial liabilities	2,970	5,512	10,866	1,341	-20
	Other operating income	29,647	2,658	3,130	28,035	431
	Total operating income	86,770	53,603	111,073	57,628	23,625
	Personnel expenses	-9,740	-8,553	-16,866	-5,264	-4,677
	Other operating expenses	-16,024	-16,387	-29,598	-7,279	-7,129
	Depreciation, amortisations and impairment losses on tangible and intangible assets	-7,071	-2,584	-5,213	-5,880	-1,485
	Total operating expenses	-32,834	-27,524	-51,676	-18,422	-13,291
12	Impairment losses on financial assets, net	-3,603	-12,453	-21,587	-813	-3,922
	Share of profit of equity accounted entities	-377	53	-103	-109	45
	Profit before taxes	49,956	13,678	37,707	38,284	6,457
	Income taxes	-10,187	-2,574	-7,054	-7,756	-1,213
	Profit for the accounting period	39,769	11,104	30,653	30,528	5,244
	Of which:					
	Shareholders of Oma Savings Bank Plc	39,766	11,169	30,824	30,399	5,272
	Non-controlling interest	3	-65	-171	130	-28
	Total	39,769	11,104	30,653	30,528	5,244
	Earnings per share (EPS), EUR	1.34	0.38	1.04	1.03	0.18
	Earnings per share (EPS) after dilution, EUR	1.34	0.38	1.04	1.02	0.18

Profit before taxes excluding items affecting comparability

(1,000 euros)	1-6/2021	1-6/2020	1-12/2020	2021 Q2	2020 Q2
Profit before taxes	49,956	13,678	37,707	38,284	6,457
Operating income:					
Net income on financial assets and liabilities*	-2,970	-5,512	-10,866	-1,341	20
One-off income related to closing of derivatives			-912		
Impact of contract termination regarding core banking project	-26,936	-	-	-26,936	-
Operating expenses					
Impact of contract termination regarding core banking project, impairment losses	4,629	-	-	4,629	-
Sales loss of commercial premises in own use	-	800	800	-	800
Comparable profit before taxes	24,679	8,966	26,729	14,636	7,276
Income taxes in income statement	-10,187	-2,574	-7,054	-7,756	-1,213
Change of deferred taxes	5,055	942	2,196	4,730	-164
Comparable profit/loss for the accounting period	19,548	7,334	21,871	11,610	5,899

*Net income from financial assets and liabilities includes EUR 1.5 million losses on the sale of investment properties in year 2020.

Consolidated statement of comprehensive income

(1,000 euros)	1-6/2021	1-6/2020	1-12/2020	2021 Q2	2020 Q2
Profit for the accounting period	39,769	11,104	30,653	30,528	5,244
Other comprehensive income before taxes					
Items that will not be reclassified through profit or loss					
Gains and losses on remeasurements from defined benefit pension plans	-218	-	-	-	-
Items that may later be reclassified through profit or loss					
Measured at fair value	-7,955	6,184	10,862	-1,435	8,609
Transferred to Income Statement as a reclassification change	12	-8,006	-8,005	13	-
Other comprehensive income before taxes	-8,161	-1,822	2,857	-1,422	8,609
Income taxes					
For items that will not be reclassified to profit or loss					
Gains and losses on remeasurements from defined benefit pension plans	44	-	-	-	-
Items that may later be reclassified to profit or loss					
Measured at fair value	1,589	364	-571	284	-1,722
Income taxes	1,632	364	-571	284	-1,722
Other comprehensive income for the accounting period after taxes	-6,529	-1,458	2,286	-1,137	6,887
Comprehensive income for the accounting period	33,240	9,646	32,939	29,391	12,131
Attributable to:					
Shareholders of Oma Savings Bank Plc	33,237	9,712	33,110	29,262	12,160
Non-controlling interest	3	-65	-171	130	-28
Total	33,240	9,646	32,939	29,391	12,131

Consolidated condensed balance sheet

Note	Assets (1,000 euros)	30 Jun 2021	31 Dec 2020	30 Jun 2020
	Cash and cash equivalents	245,118	262,087	116,398
4	Loans and advances to credit institutions	76,746	74,206	72,550
4	Loans and advances to the public and public sector entities	3,785,610	3,434,315	3,155,295
5	Financial derivatives	1,967	796	7,901
6	Investment assets	587,810	529,305	424,435
	Equity accounted entities	23,213	23,787	7,634
	Intangible assets	8,878	11,180	9,593
	Tangible assets	27,853	29,698	29,926
	Other assets	14,627	12,749	12,017
	Deferred tax assets	5,069	3,875	2,349
	Total assets	4,776,891	4,381,999	3,838,097

Note	Liabilities (1,000 euros)	30 Jun 2021	31 Dec 2020	30 Jun 2020
7	Liabilities to credit institutions	222,319	223,510	226,504
7	Liabilities to the public and public sector entities	2,573,558	2,376,743	2,137,710
8	Debt securities issued to the public	1,516,110	1,346,815	1,075,949
	Subordinated liabilities	15,500	15,500	15,500
	Provisions and other liabilities	30,040	34,188	26,648
	Deferred tax liabilities	29,113	27,948	25,350
	Current income tax liabilities	6,817	3,803	647
	Total liabilities	4,393,457	4,028,506	3,508,308

Equity	30 Jun 2021	31 Dec 2020	30 Jun 2020
Share capital	24,000	24,000	24,000
Reserves	141,994	148,348	144,477
Retained earnings	217,009	180,717	160,779
Shareholders of Oma Savings Bank Plc	383,003	353,066	329,256
Shareholders of Oma Savings Bank Plc	383,003	353,066	329,256
Non-controlling interest	431	427	533
Equity, total	383,434	353,493	329,789

Total liabilities and equity	4,776,891	4,381,999	3,838,097
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Group's off-balance sheet commitments (1,000 euros)	30 Jun 2021	31 Dec 2020	30 Jun 2020
Off-balance sheet commitments			
Guarantees and pledges	28,394	25,976	21,098
Other commitments given to a third party	142	154	242
Commitments given to a third party on behalf of a customer	28,536	26,130	21,340

Undrawn credit facilities	307,950	263,736	214,890
Irrevocable commitments given in favour of a customer	307,950	263,736	214,890

Group's off-balance sheet commitments, total	336,487	289,867	236,231
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Consolidated statement of changes in equity

(1,000 euros)

	Share capital	Fair value reserve	Other reserves	Reserves, total	Retained earnings	Shareholders of Oma Savings Bank Plc	Non-controlling interest	Equity, total
30 Jun 2021								
Equity, 1 January 2021	24,000	10,824	137,530	148,354	180,712	353,066	427	353,493
Comprehensive income								
Profit for the accounting period	-	-	-	-	39,766	39,766	3	39,769
Other comprehensive income	-	-6,354	-	-6,354	-175	-6,529	-	-6,529
Total comprehensive income	-	-6,354	-	-6,354	39,591	33,237	3	33,240
Transactions with owners								
Distribution of dividends	-	-	-	-	-3,846	-3,846	-	-3,846
Share-based incentive scheme	-	-	-	-	546	546	-	546
Other changes	-	-	-6	-6	6	-	-	1
Transactions with owners, total	-	-	-6	-6	-3,294	-3,300	-	-3,299
Equity total, 30 June 2021	24,000	4,470	137,524	141,994	217,009	383,003	431	383,434
31 Dec 2020								
Equity, 1 January 2020	24,000	8,538	137,396	145,934	149,332	319,266	598	319,865
Comprehensive income								
Profit for the accounting period	-	-	-	-	30,824	30,824	-171	30,653
Other comprehensive income	-	2,286	-	2,286	-	2,286	-	2,286
Total comprehensive income	-	2,286	-	2,286	30,824	33,110	-171	32,939
Transactions with owners								
Distribution of dividends	-	-	-	-	-	-	-	-
Share-based incentive scheme	-	-	-	-	555	555	-	555
Other changes	-	-	134	134	-	134	-	134
Transactions with owners, total	-	-	134	134	555	689	-	689
Equity total, 31 December 2020	24,000	10,824	137,530	148,354	180,712	353,066	427	353,493
30 Jun 2020								
Equity, 1 January 2020	24,000	8,538	137,396	145,934	149,332	319,266	598	319,865
Comprehensive income								
Profit for the accounting period	-	-	-	-	11,169	11,169	-65	11,104
Other comprehensive income	-	-1,458	-	-1,458	-	-1,458	-	-1,458
Total comprehensive income	-	-1,458	-	-1,458	11,169	9,712	-65	9,646
Transactions with owners								
Distribution of dividends	-	-	-	-	-	-	-	-
Share-based incentive scheme	-	-	-	-	139	139	-	139
Other changes	-	-	-	-	139	139	-	139
Transactions with owners, total	-	-	-	-	278	278	-	278
Equity total, 30 June 2020	24,000	7,081	137,396	144,477	160,779	329,256	533	329,789

Consolidated condensed cash flow statement

(1,000 euros)	1-6/2021	1-6/2020	1-12/2020
Cash flow from operating activities			
Profit/loss for the accounting period	39,769	11,104	30,653
Changes in fair value	-	-337	-114
Share of profit of equity accounted entities	377	-53	103
Depreciation and impairment losses on investment properties	24	658	711
Depreciation, amortisation and impairment losses on tangible and intangible assets	7,071	2,584	5,213
Gains and losses on sales of tangible and intangible assets	32	1,894	2,061
Impairment and expected credit losses	3,603	12,453	21,587
Income taxes	10,187	2,574	7,054
Other adjustments	1,786	3,677	548
Adjustments to the profit/loss of the accounting period	23,079	23,451	37,163
Cash flow from operations before changes in receivables and liabilities	62,848	34,555	67,817
Increase (-) or decrease (+) in operating assets			
Debt securities	-71,550	-119,033	-228,013
Loans and advances to credit institutions	-2,209	-7,433	-8,556
Loans and advances to customers	-357,752	-213,641	-503,352
Derivatives in hedge accounting	-102	125	-13
Investment assets	-388	17,848	26,513
Other assets	241	-187	-1,008
Total	-431,760	-322,321	-714,429
Increase (+) or decrease (-) in operating liabilities			
Liabilities to credit institutions	-1,191	138,459	135,465
Deposits	195,732	129,998	376,881
Provisions and other liabilities	-3,366	-360	7,109
Total	191,176	268,097	519,455
Paid income taxes	-5,570	-1,285	-2,473
Total cash flow from operating activities	-183,305	-20,954	-129,630
Cash flow from investments			
Investments in tangible and intangible assets	-2,999	-6,605	-12,064
Proceeds from sales of tangible and intangible assets	5,567	5,332	5,468
Acquisition of associated companies and joint ventures	-	-2,000	-18,303
Changes in other investments	-	-	9,752
Total cash flow from investments	2,568	-3,273	-15,147
Cash flows from financing activities			
Other cash increases in equity items	-	-	123
Debt securities issued to the public	168,992	137,061	407,419
Payments of lease liabilities	-961	2,049	-1,659
Dividends paid	-3,846	-	-
Total cash flows from financing activities	164,185	139,110	405,882
Net change in cash and cash equivalents	-16,553	114,884	261,106
Cash and cash equivalents at the beginning of the accounting period	312,994	51,888	51,888
Cash and cash equivalents at the end of the accounting period	296,355	166,772	312,994
Cash and cash equivalents are formed by the following items			
Cash and cash equivalents	245,118	116,398	262,087
Receivables from credit institutions repayable on demand	51,237	50,374	50,907
Total	296,355	166,772	312,994
Received interest	41,764	36,095	81,646
Paid interest	-1,973	-2,828	-5,357
Dividends received	113	235	199

Consolidated condensed income statement, quarterly trend

Note	(1 000 euros)	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2
	Interest income	20,577	19,255	20,109	18,729	17,127
	Interest expenses	-907	-1,255	-1,219	-1,190	-1,242
9	Net interest income	19,669	17,999	18,890	17,539	15,886
	Fee and commission income	10,023	9,099	9,684	8,314	8,687
	Fee and commission expenses	-1,440	-1,197	-1,352	-1,431	-1,360
10	Fee and commission income and expenses, net	8,583	7,902	8,332	6,883	7,328
11	Net income on financial assets and financial liabilities	1,341	1,628	3,631	1,723	-20
	Other operating income	28,035	1,612	231	241	431
	Total operating income	57,628	29,142	31,084	26,386	23,625
	Personnel expenses	-5,264	-4,476	-4,172	-4,140	-4,677
	Other operating expenses	-7,279	-8,745	-7,308	-5,903	-7,129
	Depreciation, amortisations and impairment losses on tangible and intangible assets	-5,880	-1,191	-1,278	-1,351	-1,485
	Total operating expenses	-18,422	-14,412	-12,758	-11,394	-13,291
12	Impairment losses on financial assets, net	-813	-2,791	-7,602	-1,531	-3,922
	Share of profit from joint ventures and associated companies	-109	-268	-183	27	45
	Profit before taxes	38,284	11,672	10,541	13,488	6,457
	Income taxes	-7,756	-2,431	-1,515	-2,965	-1,213
	Profit for the accounting period	30,528	9,241	9,027	10,523	5,244
	Of which:					
	Shareholders of Oma Savings Bank Plc	30,399	9,367	9,125	10,530	5,272
	Non-controlling interest	130	-126	-99	-7	-28
	Total	30,528	9,241	9,027	10,523	5,244
	Earnings per share (EPS), EUR	1.03	0.32	0.31	0.36	0.18
	Earnings per share (EPS) after dilution, EUR	1.02	0.32	0.31	0.36	0.18

Profit before taxes excluding items affecting comparability:	2021 Q2	2021 Q1	2020 Q4	2020 Q3	2020 Q2
Profit before taxes	38,284	11,672	10,541	13,488	6,457
Operating income:					
Net income on financial assets and liabilities	-1,341	-1,628	-3,631	-1,723	20
Impact of contract termination regarding core banking project	-26,936	-	-	-	-
One-off income related to closing of derivatives	-	-	-	-912	-
Operating expenses					
Impact of contract termination regarding core banking project	4,629	-	-	-	-
Sales loss of commercial premises in own use	-	-	-	-	800
Comparable profit before taxes	14,636	10,043	6,910	10,853	7,276
Income taxes in income statement	-7,756	-2,431	-1,515	-2,965	-1,213
Change of deferred taxes	4,730	326	726	527	-164
Comparable profit/loss for the accounting period	11,610	7,938	6,122	8,415	5,899

Note 1 Accounting principles for the Half-Year Financial Report

1. About the accounting principles

The Group's parent company is Oma Savings Bank Plc, whose domicile is in Seinäjoki and head office is in Lappeenranta, Valtakatu 32, 53100 Lappeenranta. Copies of the financial statements and interim reports are available on the Bank's website www.omasp.fi.

Oma Savings Bank Group is formed as follows:

Subsidiaries

- Real estate company Lappeenrannan Säästökeskus holding 100%
- SAV-Rahoitus Oyj holding 50.7%

Associated companies

- GT Invest Oy holding 48.7%
- City Kauppapaikat Oy holding 42.1%

Joint ventures and joint operations

- Figure Taloushallinto Oy holding 25%
- Deleway Projects Oy holding 49%
- Housing company Seinäjoen Oma Savings Bank house holding 25.5%

On 29 June 2021, the shares of real estate company Sofian Tupa were sold, and thus the company is no longer part of the Group.

The Half-Year Financial report is drawn up in accordance with the IAS 34 *Interim Financial Reporting* standard. The accounting principles for the Half-Year Financial Report are the same as for the 2020 Financial Statements Release.

The Half-Year Financial Report figures are presented in thousands of euros unless otherwise specified. The figures in the notes are rounded off, so the combined sum of single figures may deviate from the grand total presented in a table or a calculation. The accounting and functional currency of the Group and its companies is the euro.

The Board of Directors has approved the Half-Year Financial Report for 1 January - 30 June 2021 in its meeting on 2 August 2021.

2. Changes to the accounting principles

No standard changes took effect at the beginning of the financial year which would have had impact on the Group's financial statements. Nor are future new standards or changes in standards published by IASB expected to have a material impact on the consolidated financial statements.

IFRS IC finalized in April 2021 its agenda decision Configuration or Customisation Costs in a Cloud Computing Arrangement (IAS 38 Intangible Assets). In this agenda decision IFRS IC considered, whether, applying IAS 38, the customer recognises an intangible asset in relation to configuration or customisation of the application software, and if an intangible asset is not recognized, how the customer accounts for the configuration or customisation costs. IFRIC agenda decisions have no effective date, so they are expected to be applied as soon as possible. As the Group has some cloud computing arrangements in place, it has started to analyse, if this agenda decision has an impact to the accounting policies applied to implementation costs in cloud computing arrangements. The Group will undertake this analysis under the fall 2021, and the possible impacts will be implemented retrospectively in the financial statements 2021 at the latest.

3. Accounting principles and uncertainties related to estimates requiring management's judgement

The preparation of this half-year report in accordance with IFRS has required certain estimates and assumptions from the Group's management that affects the number of items presented in the interim report and the information provided in the notes. The management's key estimates concern the future and key uncertainties about the reporting date. They relate to, among other things, fair value assessment, impairment of financial assets, loans

and other assets, investment assets and tangible and intangible assets. Although the estimates are based on the management's current best view, it is possible that the realizations differ from the estimates used in the interim report.

The uncertainties contained in the accounting principles that require management's judgement and those contained in the estimates are described in the 2020 financial statements. Uncertainty in the operating environment caused by the corona pandemic may bring changes to management's judgement estimates presented in the financial statements relative to the current financial statements. The application of the impairment losses on financial assets model under IFRS 9 requires the management to make estimates and assumptions about whether the credit risk associated with the financial instrument has increased significantly since the initial

recognition and requires forward-looking information to be taken into account in the recognition of on-demand credit losses. The company's management has assessed the effects of the ongoing corona pandemic on an industry-by-industry basis and made a group-specific additional loss allowance to the corporate loan portfolio as well as for households. Uncertainty caused by the corona pandemic and virus variants further weakens the credit risk outlook, according to the company's assessment. Further details of the impact of the corona pandemic on the company's risk position are provided in note 2.

Positive income items from the contract termination of the core banking project, EUR 26.9 million, has been recognized in other operating income. Impairment losses on intangible assets, EUR 4.6 million, is presented in other operating expenses.

Note 2 Impacts of the corona pandemic on the risk position

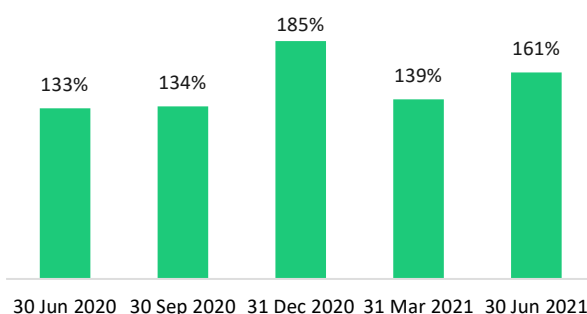
1. Liquidity risk

During the corona pandemic, the company has been monitoring changes in liquidity risk more effectively. In terms of liquidity, the company's situation has been stable throughout the pandemic. The company's liquidity has remained strong with the issuance of bonds in spring and autumn 2020 as well as in summer 2021.

The management of Oma Savings Bank's liquidity risk is based on the company's ability to procure sufficient cash that is competitive in price in both the short and long term. A key component of liquidity risk management is the planning of the liquidity position in both the short and long term. Additionally, the planning of the liquidity reserve prepares for deteriorating economic conditions in the market and possible changes in legislation. The goal of the company's liquidity reserve is to cover one month's outflows. Liquidity risk management is supported by active risk management, monitoring of the balance sheet and cash flows and internal calculation models. The company's liquidity is monitored daily by the company's Treasury unit. The main objective of the Treasury unit is to ensure that the liquidity position always remains above the regulated and internally set threshold values. The unit monitors and measures the amount of incoming and outgoing cash flows and assesses the possible occurrence of liquidity shortfalls over the course of the day.

The Group's liquidity ratio (LCR), which describes short-term liquidity, was 160.6% on 30 June 2021. The company's liquidity strengthened with the issuance of bonds in summer 2021. In addition, the company's deposit portfolio has continued to grow for the second quarter of 2021, maintaining a stable credit-deposit ratio. New lending has also continued to grow strongly during the second quarter. No bonds are maturing in year 2021.

LCR quarterly



2. Credit risk

Credit risk refers to the risk that a contracting party to a financial instrument is not to fulfil its obligations, thereby causing a financial loss to the other party. Oma Savings Bank's credit risk primarily consists of exposures secured by immovable property, retail exposures and corporate loans. The goal of credit risk management is to limit the profit and loss and capital adequacy effects of risks resulting from customer exposures to an acceptable level. Credit risk management and procedures have been described in note G2 of the 2020 Financial Statements Release.

2.1 Loan reliefs granted by the bank

Due to the corona pandemic, requests by customers for grace periods grew significantly in March 2020 but demand returned in a few months. Most of the grace periods granted have already expired as customers continue to service loans under normal shortening plans. At the end of the reporting period, the total grace periods of the loans from the entire loan stock amounted to EUR 239.5 million. All grace periods in force at the end of the reporting period, regardless of the reason or start date, have been included in the capital.

2.2 Allowances based on the management's judgement

The company's loan portfolio has grown strongly during the accounting period and, despite the corona pandemic, the quality of its loan portfolio has improved. However, the pandemic continues, which may lead to a weakening in the quality of the loan portfolio in the future.

The company has intensified its monitoring of the credit risk situation and its development based on credit risk management methods during the corona pandemic. During 2020, the company made two additional credit loss allowances based on management's judgement, totalling EUR 4.4 million, which predicted growth in credit risk in specific sectors. The sectors were selected based on both their significance and the estimated size of the pandemic's impact. Due to the continuing uncertainty with the pandemic, the company increased its loss allowance based on management's judgement by EUR 1.5 million in the first quarter. Allowances have been made in connection with the corona pandemic for a total of EUR 5.9 million. The allowances anticipate the effects of the prolongation of the corona pandemic on Oma Savings Bank's loan portfolio and seeks to cover potential credit losses to the extent that the expected credit loss calculation model does not recognize them. The company continues monitoring the situation monthly.

2.3 Distribution by risk class

The company classifies its customers into risk classes based on information available on the counterparty. External credit rating data or an internal assessment is used for credit rating. Monitoring is continuous and can lead to a transfer from one risk class to another.

In lending, a risk concentration is born or can be born, for example when the loan portfolio includes large amounts of loans and other liabilities

- to a single counterparty
- to groups that are made up of individual counterparties or entities tied to them
- to specific sectors
- against specific collateral
- whose maturity is the same or
- whose product/instrument is the same

Distribution of financial assets by risk class and credit risk concentrations

Risk rating 1: Customers with an A level rating in the bank's internal credit rating system and external credit ratings of AAA–Baa3 are considered to be low risk items.

Risk rating 2: Customers with a B level rating in the bank's internal credit rating system and external credit ratings of Ba1–Ba3 are considered to be medium risk items.

Risk rating 3: Customers with a C level rating in the bank's internal credit rating system and external credit ratings of B1–Caa3 are considered to be higher risk items.

Risk rating 4: Customers with a D level rating in the bank's internal credit rating system and external credit ratings of Ca–bankruptcy are considered to be higher risk items.

The 'No rating' item includes loans and debt securities for which the bank has not defined credit ratings or for which there are no external credit ratings available. The loans belonging to the group are mainly card or consumer credits.

Loans and receivables and off-balance sheet commitments (1,000 euros)	Stage 1	Stage 2	Stage 3	30 Jun 2021	31 Dec 2020
Risk rating 1	2,323,081	132,379	11,905	2,467,365	2,224,360
Risk rating 2	1,059,654	135,530	5,780	1,200,964	1,043,172
Risk rating 3	146,519	70,307	6,098	222,924	227,703
Risk rating 4	12,799	41,869	34,541	89,209	106,583
No rating	30,748	3,825	11,970	46,543	45,786
Capital items by risk category, total	3,572,801	383,909	70,295	4,027,004	3,647,604
Loss allowance	2,175	8,784	16,698	27,658	26,832
Total	3,570,625	375,125	53,596	3,999,346	3,620,772

Debt securities	Stage 1	Stage 2	Stage 3	30 Jun 2021	31 Dec 2020
Risk rating 1	446,829	-	-	446,829	387,121
Risk rating 2	14,914	-	-	14,914	11,450
Risk rating 3	-	-	-	-	-
Risk rating 4	-	-	-	-	-
No rating	99,176	2,570	-	101,746	101,323
Capital items by risk category, total	560,920	2,570	-	563,489	499,894
Loss allowance	1,104	30	-	1,133	493
Total	559,816	2,540	-	562,356	499,401

Loans and receivables and off-balance sheet commitments by industry	Risk rating 1	Risk rating 2	Risk rating 3	Risk rating 4	No rating	30 Jun 2021	31 Dec 2020
Enterprises	979,135	200,107	43,573	35,076	4,778	1,262,668	1,144,739
Agriculture	36,902	3,119	620	807	10	41,457	32,757
Real estate	582,207	105,286	11,315	18,346	939	718,093	646,954
Construction	60,798	18,983	5,205	1,635	946	87,568	78,231
Wholesale and retail	57,106	16,198	6,589	2,241	694	82,828	86,178
Industry	41,921	7,053	2,587	6,295	796	58,652	58,058
Transportation and storage	25,641	3,476	1,134	1,295	417	31,962	29,582
Other	174,561	45,991	16,123	4,457	976	242,108	212,978
General government	3,368				650	4,018	3,239
Non-profit communities	13,587	3,234	12	20	579	17,431	17,385
Financial and insurance institutions	78,953	1,139	12	-	32	80,135	37,936
Households	1,392,323	996,484	179,327	54,113	40,505	2,662,753	2,444,305
Total	2,467,365	1,200,964	222,924	89,209	46,543	4,027,004	3,647,604

3. Measures to mitigate the risks caused by the corona pandemic

The company's customer service has stayed operational throughout the exceptional circumstances to guarantee that customers receive the necessary banking services. The company has continuously monitored the development of the corona virus situation and personnel has been notified concerning health-related matters, in accordance with the policies and guidelines of the Finnish government. Internal operating models have been adapted to the situation. Personnel have been advised to avoid unnecessary travelling.

In terms of credit risk, preventive measures have included the above-mentioned grace periods granted to customers, increased monitoring of problem customers and loans in arrears and the careful assessment and, if required, reassessment, of collateral values. Additionally, when granting new loans, the applicant's repayment capacity and the value of collateral are monitored bearing in mind the economic uncertainty caused by the pandemic.

Note 3 Classification of financial assets and liabilities

Assets (1,000 euros)

30 Jun 2021	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Hedging derivatives	Carrying value, total	Fair value
Cash and cash equivalents	245,118	-	-	-	245,118	245,118
Loans and advances to credit institutions	76,746	-	-	-	76,746	76,746
Loans and advances to customers	3,785,610	-	-	-	3,785,610	3,785,610
Derivatives, hedge accounting	-	-	-	1,967	1,967	1,967
Debt instruments	-	562,356	182	-	562,538	562,538
Equity instruments	-	-	23,432	-	23,432	23,432
Financial assets total	4,107,474	562,356	23,614	1,967	4,695,411	4,695,411
Investments in associated companies					23,213	23,213
Investment properties					1,840	1,901
Other assets					56,426	56,426
Assets total	4,107,474	562,356	23,614	1,967	4,776,891	4,776,952

Liabilities (1,000 euros)

30 Jun 2021	Other liabilities	Hedging derivatives	Carrying value, total	Fair value
Liabilities to credit institutions	222,319	-	222,319	222,319
Liabilities to customers	2,573,558	-	2,573,558	2,573,558
Debt securities issued to the public	1,516,110	-	1,516,110	1,516,110
Subordinated liabilities	15,500	-	15,500	15,500
Total financial liabilities	4,327,487	-	4,327,487	4,327,487
Non-financial liabilities			65,970	65,970
Liabilities total	4,327,487	-	4,393,457	4,393,457

Assets (1,000 euros)

31 Dec 2020	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Hedging derivatives	Carrying value, total	Fair value
Cash and cash equivalents	262,087	-	-	-	262,087	262,087
Loans and advances to credit institutions	74,206	-	-	-	74,206	74,206
Loans and advances to customers	3,434,315	-	-	-	3,434,315	3,434,315
Derivatives, hedge accounting	-	-	-	796	796	796
Debt instruments	-	499,401	171	-	499,572	499,572
Equity instruments	-	-	22,463	-	22,463	22,463
Total financial assets	3,770,608	499,401	22,634	796	4,293,439	4,293,439
Investments in associated companies					23,787	23,787
Investment properties					7,270	7,307
Other assets					57,503	57,503
Assets December 31, 2019	3,770,608	499,401	22,634	796	4,381,999	4,382,036

Liabilities (1,000 euros)

31 Dec 2020	Other liabilities	Hedging derivatives	Carrying value, total	Fair value
Liabilities to credit institutions	223,510	-	223,510	223,510
Liabilities to customers	2,376,743	-	2,376,743	2,376,743
Debt securities issued to the public	1,346,815	-	1,346,815	1,346,815
Subordinated liabilities	15,500	-	15,500	15,500
Total financial liabilities	3,962,567	-	3,962,567	3,962,567
Non-financial liabilities			65,938	65,938
Liabilities December 31, 2019	3,962,567	-	4,028,506	4,028,506

Assets (1,000 euros)						
30 Jun 2020	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Hedging derivatives	Carrying value, total	Fair value
Cash and cash equivalents	116,398	-	-	-	116,398	116,398
Loans and advances to credit institutions	72,550	-	-	-	72,550	72,550
Loans and advances to customers	3,155,295	-	-	-	3,155,295	3,155,295
Derivatives, hedge accounting	-	-	-	7,901	7,901	7,901
Debt instruments	-	385,653	124	-	385,777	385,777
Equity instruments	-	-	36,099	-	36,099	36,099
Total financial assets	3,344,243	385,653	36,223	7,901	3,774,020	3,774,020
Investments in associated companies					7,634	7,634
Investment properties					2,559	2,722
Other assets					53,885	53,885
Assets total	3,344,243	385,653	36,223	7,901	3,838,097	3,838,260

Liabilities (1,000 euros)				
30 Jun 2020	Other liabilities	Hedging derivatives	Carrying value, total	Fair value
Liabilities to credit institutions	226,504	-	226,504	226,504
Liabilities to customers	2,137,710	-	2,137,710	2,137,710
Debt securities issued to the public	1,075,949	-	1,075,949	1,075,949
Subordinated liabilities	15,500	-	15,500	15,500
Total financial liabilities	3,455,663	-	3,455,663	3,455,663
Non-financial liabilities			52,645	52,645
Liabilities March 31, 2019	3,455,663	-	3,508,308	3,508,308

Note 4 Loans and other receivables

(1,000 euros)	30 Jun 2021	31 Dec 2020	30 Jun 2020
Loans and advances to credit institutions			
Deposits	51,237	50,907	50,374
Other	25,508	23,299	22,176
Loans and advances to credit institutions, total	76,746	74,206	72,550
Loans and advances to the public and public sector entities			
Loans	3,686,352	3,332,952	3,053,398
Utilised overdraft facilities	68,860	72,894	74,452
Loans intermediated through the State's assets	54	66	83
Credit cards	30,168	28,064	26,968
Bank guarantee receivables	176	339	395
Loans and advances to the public and public sector entities, total	3,785,610	3,434,315	3,155,295
Loans and advances, total	3,862,356	3,508,521	3,227,846

Reconciliations from the opening and the closing balances of the expected credit losses are presented in note 12
 Impairment losses on financial assets.

Note 5 Financial derivatives

Assets (1,000 euros)	30 Jun 2021	31 Dec 2020	30 Jun 2020
Fair value hedge			
Interest rate derivatives	-	-	7,750
Other hedging derivatives			
Share and share index derivatives	1,967	796	151
Total derivative assets	1,967	796	7,901
Liabilities (1,000 euros)	30 Jun 2021	31 Dec 2020	30 Jun 2020
Fair value hedge			
Interest rate derivatives	-	-	-
Share and share index derivatives	-	-	-
Total derivative liabilities	-	-	-
Change in the value of hedged object / Fair value hedge	-	-	-8,272
Change in the value of hedged object / Other hedging derivatives	-1,336	-253	167

Nominal values of underlying items and fair values of derivatives (1,000 euros)

30 Jun 2021	Remaining maturity			Fair values		
	Less than 1 year	1-5 years	Over 5 years	Total	Assets	Liabilities
Fair value hedge	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	-	-
Cva and Dva adjustments	-	-	-	-	-	-
Other hedging derivatives	32,948	60,826	-	93,775	1,967	-
Share and share index derivatives	32,948	60,826	-	93,775	2,037	-
Cva and Dva adjustments	-	-	-	-	-70	-
Derivatives total	32,948	60,826	-	93,775	1,967	-

Nominal values of underlying items and fair values of derivatives (1,000 euros)

31 Dec 2020	Remaining maturity			Fair values		
	Less than 1 year	1-5 years	Over 5 years	Total	Assets	Liabilities
Fair value hedge	-	-	-	-	-	-
Interest rate swaps	-	-	-	-	-	-
Cva and Dva adjustments	-	-	-	-	-	-
Other hedging derivatives	32,948	48,274	-	81,222	796	-
Share and share index derivatives	32,948	48,274	-	81,222	853	-
Cva and Dva adjustments	-	-	-	-	-57	-
Derivatives total	32,948	48,274	-	81,222	796	-

Nominal values of underlying items and fair values of derivatives (1,000 euros)

30 Jun 2020	Remaining maturity			Fair values		
	Less than 1 year	1-5 years	Over 5 years	Total	Assets	Liabilities
Fair value hedge	15,000	650,000	-	665,000	7,750	-
Interest rate swaps	15,000	650,000	-	665,000	8,376	-
Cva and Dva adjustments	-	-	-	-	-626	-
Other hedging derivatives	-	66,284	-	66,284	151	-
Share and share index derivatives	-	66,284	-	66,284	295	-
Cva and Dva adjustments	-	-	-	-	-144	-
Derivatives total	15,000	716,284	-	731,284	7,901	-

Note 6 Investment assets

Investment assets (1,000 euros)	30 Jun 2021	31 Dec 2020	30 Jun 2020
Measured at fair value through profit or loss			
Debt securities	182	171	124
Shares and other equity instruments	23,432	22,463	36,099
Assets measured at fair value through profit or loss, total	23,614	22,634	36,223
Measured at fair value through other comprehensive income			
Debt securities	562,356	499,401	385,653
Shares and other equity instruments	-	-	-
Measured at fair value through other comprehensive income, total	562,356	499,401	385,653
Investment properties	1,840	7,270	2,559
Total investment assets	587,810	529,305	424,435

Reconciliations from the opening and the closing balances of the expected credit losses are presented in note 12 Impairment losses on financial assets.

Changes in investment properties (1,000 euros)	30 Jun 2021	31 Dec 2020	30 Jun 2020
Cost January 1	10,491	12,634	12,634
+ Increases	5,391	5,650	281
- Decreases	-11,208	-7,380	-6,285
+/- Transfers	-	-414	-
Cost at the end of the period	4,674	10,491	6,630
Accumulated depreciation and impairment losses	-3,221	-5,806	-5,806
+/- Accumulated depreciation of decreases and transfers	410	1,987	1,410
- Depreciation	-24	-201	-149
+/- Impairment loss and their return	-	800	475
Accumulated depreciation and impairment at the end of the period	-2,834	-3,221	-4,071
Opening balance	7,270	6,828	6,828
Closing balance	1,840	7,270	2,559

30 Jun 2021 Measured at fair value through profit or loss and measured at fair value through other comprehensive income (1,000 euros)	Equity instruments				Debt-based				All total
	Fair value through other comprehensive income	Fair value through profit or loss	At amortised cost	Total	Fair value through other comprehensive income	Fair value through profit or loss	At amortised cost	Total	
Quoted									
Public sector entities	-	-	-	-	174,751	-	-	174,751	174,751
From others	-	15,061	-	15,061	387,395	-	-	387,395	402,456
Non-quoted									
From others	-	8,371	-	8,371	210	182	-	392	8,763
Total	-	23,432	-	23,432	562,356	182	-	562,538	585,970

31 Dec 2020 Measured at fair value through profit or loss and measured at fair value through other comprehensive income (1,000 euros)	Equity instruments				Debt-based				All total
	Fair value through other comprehensive income	Fair value through profit or loss	At amortised cost	Total	Fair value through other comprehensive income	Fair value through profit or loss	At amortised cost	Total	
Quoted									
Public sector entities	-	-	-	-	170,628	-	-	170,628	170,628
From others	-	13,837	-	13,837	328,560	-	-	328,560	342,397
Non-quoted									
From others	-	8,626	-	8,626	212	171	-	383	9,009
Total	-	22,463	-	22,463	499,401	171	-	499,572	522,035

30 Jun 2020 Measured at fair value through profit or loss and measured at fair value through other comprehensive income (1,000 euros)	Equity instruments				Debt-based				All total
	Fair value through other comprehensive income	Fair value through profit or loss	At amortised cost	Total	Fair value through other comprehensive income	Fair value through profit or loss	At amortised cost	Total	
Quoted									
Public sector entities	-	-	-	-	94,299	-	-	94,299	94,299
From others	-	10,785	-	10,785	289,642	-	-	289,642	300,427
Non-quoted									
From others	-	25,314	-	25,314	1,712	124	-	1,837	27,150
Total	-	36,099	-	36,099	385,653	124	-	385,777	421,876

Note 7 Liabilities to the public and public sector entities and liabilities to credit institutions

(1,000 euros)	30 Jun 2021	31 Dec 2020	30 Jun 2020
Liabilities to credit institutions			
Liabilities to Central Banks	150,000	150,000	150,000
Repayable on demand	12,495	10,768	6,728
Other than repayable on demand	59,824	62,742	69,776
Total liabilities to credit institutions	222,319	223,510	226,504
Liabilities to the public and public sector entities			
Deposits	2,573,517	2,376,687	2,129,376
Repayable on demand	2,417,068	2,187,809	1,874,414
Other	156,449	188,878	254,962
Other financial liabilities	41	56	62
Other than repayable on demand	41	56	62
Changes in fair value in terms of borrowing	-	-	8,272
Liabilities to the public and public sector entities, total	2,573,558	2,376,743	2,137,710
Liabilities to the public and public sector entities and liabilities to credit institutions, total	2,795,877	2,600,253	2,364,214

The liabilities to Central Banks item is a TLTRO secured credit withdrawn on June 2020. The loan matures 30 June 2023 but repayment of it is possible as of 29 September 2021. The determination of the interest rate is influenced by the average of the European Central Bank's deposit rate over the course of the loan, as well as the increase in the OmaSp's credit portfolio approved for monitoring. The interest rate on the loan will be reviewed after the loan matures. The TLTRO loan has been treated as a debt under IFRS 9 standard. During the reporting period the company has reviewed the interest rate estimates with prudence and increased interest level.

Note 8 Debt securities issued to the public

(1,000 euros)	30 Jun 2021	31 Dec 2020	30 Jun 2020
Bonds	1,357,671	1,206,522	951,277
Certificates of deposit	158,439	140,293	124,673
Total debt securities issued to the public	1,516,110	1,346,815	1,075,949

					Closing balance		
Maturity of bonds	Nominal value	Interest	Year of issue	Due date	30 Jun 2021	31 Dec 2020	30 Jun 2020
OmaSp Plc 12.12.2022, covered bond	350,000	0,125 %/fixed	2017-2018	12/12/2022	349,265	349,015	348,762
OmaSp Plc 3.4.2024, covered bond	300,000	0,125 %/fixed	2019	4/3/2024	299,077	298,912	298,744
OmaSp Plc 6.4.2023, covered bond	250,000	0,125 %/fixed	2020	4/6/2023	249,217	248,998	248,776
OmaSp Plc 17.1.2024	55,000	margin 1 % / variable	2020	17.1.2024	54,996	54,996	54,995
OmaSp Plc 25.11.2027, covered bond	400,000	0,01 %/fixed	2020-2021	11/25/2027	405,116	254,601	-
					1,357,671	1,206,522	951,277
Maturity of deposit certificates	less than 3 months	3-6 months	6-9 months	9-12 months	Closing balance, total		
30 Jun 2021	57,497	60,978	24,982	14,982	158,439		
31 Dec 2020	70,991	53,320	-	15,981	140,293		
30 Jun 2020	83,981	27,987	-	12,705	124,673		

Note 9 Net interest income

(1,000 euros)	1-6/2021	1-6/2020	1-12/2020
Interest income			
Loans and advances to the public and public sector entities	36,219	31,204	66,058
Debt securities	1,330	872	2,031
Derivatives	1,480	1,553	3,785
Other interest income	802	345	939
Total interest income	39,831	33,975	72,813
Interest expenses			
Liabilities to credit institutions	-323	-151	-335
Liabilities to the public and public sector entities	-242	-612	-820
Debt securities issued to the public	-1,158	-1,294	-2,752
Subordinated liabilities	-94	-92	-187
Other interest expenses	-346	-435	-900
Total interest expenses	-2,163	-2,584	-4,993
Net interest income	37,668	31,391	67,819

Note 10 Fee and commission income and expenses

(1,000 euros)	1-6/2021	1-6/2020	1-12/2020
Fee and commission income			
Lending	6,165	5,138	11,124
Deposits	35	32	62
Card and payment transactions	8,914	7,816	16,472
Intermediated securities	97	81	158
Funds	1,831	1,377	2,825
Legal services	254	236	504
Brokered products	831	777	1,485
Granting of guarantees	628	451	923
Other fee and commission income	366	341	695
Total fee and commission income	19,122	16,249	34,248
Fee and commission expenses			
Card and payment transactions	-2,123	-1,743	-4,043
Securities	-40	-24	-41
Other fee and commission expenses	-474	-440	-906
Total fee and commission expenses	-2,637	-2,207	-4,991
Fee and commission income and expenses, net	16,485	14,042	29,257

Note 11 Net income on financial assets and financial liabilities

(1,000 euros)	1-6/2021	1-6/2020	1-12/2020
Net income on financial assets measured at fair value through profit or loss			
Debt securities			
Capital gains and losses	-45	-	-
Valuation gains and losses	56	-139	-92
Total debt securities	11	-139	-92
Shares and other equity instruments			
Dividend income	113	150	199
Capital gains and losses	202	-118	1,597
Valuation gains and losses	2,470	-554	2,704
Total shares and other equity instruments	2,785	-522	4,499
Net income on financial assets measured at fair value through profit or loss, total	2,796	-661	4,407

Net income on financial assets measured at fair value through other comprehensive income

Debt securities			
Capital gains and losses	29	38	39
Difference in valuation reclassified from the fair value reserve to the income statement	-12	8,006	8,005
Total debt securities	17	8,044	8,044
Net income on financial assets measured at fair value through other comprehensive income, total	17	8,044	8,044

Net income from investment properties (1,000 euros)	1-6/2021	1-6/2020	1-12/2020
Rent and dividend income	178	241	383
Capital gains and losses	7	-1,306	-1,473
Other gains from investment properties	4	4	8
Maintenance expenses	-59	-414	-534
Depreciation and impairment on investment properties	-24	-658	-711
Rent expenses on investment properties	-	-	-10
Net income from investment properties, total	106	-2,133	-2,337
Net gains on trading in foreign currencies	64	9	-175
Net gains from hedge accounting	-	337	114
Net income from trading	-14	-84	814
Net income on financial assets and financial liabilities, total	2,970	5,512	10,866

Note 12 Impairment losses on financial assets

(1,000 euros)

	1-6/2021	1-6/2020	1-12/2020
ECL from advances to customers and off-balance sheet items	-826	-4,907	-8,012
ECL from debt instruments	-640	32	167
Expected credit losses, total	-1,466	-4,875	-7,846
Final credit losses			
Final credit losses	-2,950	-7,642	-13,978
Refunds on realised credit losses	813	63	237
Recognised credit losses, net	-2,137	-7,578	-13,741
Impairment on receivables, total	-3,603	-12,453	-21,587

Reconciliations from the opening and closing balances of the expected credit losses have been formed from 1 January 2021 and 30 June 2021 on the basis of changes in euro denominated loan exposures and expected credit losses.

Expected credit losses, loans and advances

				1-6/2021	1-6/2020	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
Expected credit losses 1 January	1,587	7,955	16,317	25,858	18,206	18,206
Transfer to stage 1	100	-256	57	-100	-53	244
Transfer to stage 2	-102	548	-483	-37	485	297
Transfer to stage 3	-10	-148	2,250	2,093	8,218	3,224
New debt securities	631	296	375	1,302	1,600	2,518
Matured debt securities	-328	-1,214	-1,681	-3,223	-3,694	-4,979
Realised credit losses	10	-16	-2,120	-2,126	-6,585	-4,878
Recoveries on previous realised credit losses	-7	26	-15	4	-14	1
Changes in credit risk	240	-151	1,866	1,956	4,699	5,854
Changes in the ECL model parameters	-	-	-	-	-1,638	241
Changes based on management estimates	-445	1,500	-48	1,007	1,651	5,131
Expected credit losses period end	1,675	8,541	16,519	26,734	22,873	25,858

The company's management has assessed the effects of the corona pandemic on an industry-by-industry basis and decided to increase the group-specific additional loss allowance from EUR 4.4 million to EUR 5.9 million. A total of EUR 3.0 million has been allocated to corporate customers and EUR 2.9 million to private customers of the additional loss allowance based on management's judgement. Allowances made are targeted to stage 2. Additional allowance was made for the new definition of insolvency, which entered into force on 1 January 2021, by recording an additional loss allowance of EUR 1.4 million. The additional allowance has been offloaded through profit or loss during January-June.

				1-6/2021	1-6/2020	1-12/2020
Off-balance sheet commitments (1,000 euros)	Stage 1	Stage 2	Stage 3	Yhteensä	Yhteensä	Yhteensä
Expected credit losses 1 January	480	368	126	974	614	614
Transfer to stage 1	22	-22	-	-	11	11
Transfer to stage 2	-4	8	-4	-	-	-
Transfer to stage 3	-	-1	1	-	-	-
New debt securities	194	55	75	324	497	625
Matured debt securities	-185	-144	-20	-349	-290	-305
Realised credit losses	-	-	-	-	-	-
Recoveries on previous realised credit losses	-	-	-	-	-	-
Changes in credit risk	-6	-21	2	-25	21	28
Changes in the ECL model parameters	-	-	-	-	-	-
Changes based on management estimates	-	-	-	-	-	-
Expected credit losses period end	501	244	180	924	853	974

Expected credit losses, investment assets

Debt securities, at amortised cost (1,000 euros)	Stage 1	Stage 2	Stage 3	1-6/2021	1-6/2020	1-12/2020
				Total	Total	Total
Expected credit losses 1 January	313	180	-	493	660	660
Transfer to stage 1	19	-130	-	-111	-	-
Transfer to stage 2	-	-	-	-	58	15
Transfer to stage 3	-	-	-	-	-	-
New debt securities	120	-	-	120	378	375
Matured debt securities	-	-10	-	-10	-460	-512
Realised credit losses	-	-	-	-	-	-
Recoveries on previous realised credit losses	-	-	-	-	-	-
Changes in credit risk	117	-10	-	107	1,557	1,760
Changes in the ECL model parameters	-	-	-	-	-432	-
Changes based on management estimates	535	-	-	535	-1,133	-1,805
Expected credit losses period end	1,104	30	-	1,133	628	493

Note 13 Fair values in accordance with the valuation method

The determination of the fair value of financial instruments is set out in note G1 Accounting principles under “Determining the fair value” of the financial statements for the year 2020.

Equity securities recorded to stage 3 include shares in unlisted companies.

Financial assets and liabilities measured at fair value

Financial assets (1,000 euros)	30 Jun 2021			Total
	Level 1	Level 2	Level 3	
At fair value through profit or loss				
Equity securities	15,061	2,044	6,327	23,432
Debt securities	98	-	84	182
Derivatives	-	1,967	-	1,967
At fair value through other comprehensive income				
Debt securities	562,148	-	208	562,356
Financial assets total	577,307	4,011	6,619	587,937

Financial assets (1,000 euros)	31 Dec 2020				30 Jun 2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Measured at fair value through profit or loss								
Equity securities	13,837	1,854	6,772	22,463	10,785	1,797	23,517	36,099
Debt securities	87	-	84	171	40	-	84	124
Derivatives	-	796	-	796	-	7,901	-	7,901
Measured at fair value through other comprehensive income								
Debt securities	499,401	-	-	499,401	385,653	-	-	385,653
Financial assets total	513,325	2,650	6,856	522,831	396,478	9,698	23,601	429,777

Investment transactions, categorised to Level 3

	30 Jun 2021			31 Dec 2020			30 Jun 2020		
Financial assets at fair value through profit or loss (1,000 euros)	Equity securities	Debt securities	Total	Equity securities	Debt securities	Total	Equity securities	Debt securities	Total
Opening balance	6,772	84	6,856	23,547	84	23,631	23,547	84	23,631
+ Acquisitions	-	-	-	-	-	-	-	-	-
- Sales	-612	-	-612	-18,418	-	-18,418	-2	-	-2
- Matured during the year	-	-	-	-	-	-	-	-	-
+/- Realised changes in value recognised on the income statement	188	-	188	1,644	-	1,644	2	-	2
+/- Unrealised changes in value recognised on the income statement	-22	-	-22	-	-	-	-30	-	-30
+ Transfers to Level 3	-	-	-	-	-	-	-	-	-
- Transfers to Level 1 and 2	-	-	-	-	-	-	-	-	-
Closing balance	6,327	84	6,411	6,772	84	6,856	23,517	84	23,601

	30 Jun 2021			31 Dec 2020			30 Jun 2020		
At fair value through other comprehensive income (1,000 euros)	Equity securities	Debt securities	Total	Equity securities	Debt securities	Total	Equity securities	Debt securities	Total
Opening balance	-	-	-	-	-	-	-	-	-
+ Acquisitions	-	-	-	-	-	-	-	-	-
- Sales	-	-50	-50	-	-	-	-	-	-
- Matured during the year	-	-	-	-	-	-	-	-	-
+/- Realised changes in value recognised on the income statement	-	4	4	-	-	-	-	-	-
+/- Unrealised changes in value recognised on the income statement	-	-	-	-	-	-	-	-	-
+/- Changes in value recognised in other comprehensive income	-	-14	-14	-	-	-	-	-	-
+ Transfers to Level 3	-	268	268	-	-	-	-	-	-
- Transfers to Level 1 and 2	-	-	-	-	-	-	-	-	-
Closing balance	-	208	208	-	-	-	-	-	-

Sensitivity analysis for financial assets on Level 3 (1,000 euros)

		30 Jun 2021			31 Dec 2020			30 Jun 2020		
		Potential impact on equity			Potential impact on equity			Potential impact on equity		
		Hypo- thetical change	Market value	Positive	Negative	Market value	Positive	Negative	Market value	Positive
Equity securities										
At fair value through profit or loss	+/- 15%	6,327	949	-949	6,772	1,016	-1,016	23,517	3,528	-3,528
At fair value through other comprehensive income	+/- 15 %	-	-	-	-	-	-	-	-	-
Total		6,327	949	-949	6,772	1,016	-1,016	23,517	3,528	-3,528

		30 Jun 2021			31 Dec 2020			30 Jun 2020		
		Potential impact on equity			Potential impact on equity			Potential impact on equity		
		Hypo- thetical change	Market value	Positive	Negative	Market value	Positive	Negative	Market value	Positive
Debt securities										
At fair value through profit or loss	+/- 15%	84	13	-13	84	13	-13	84	13	-13
At fair value through other comprehensive income	+/- 15 %	208	31	-31	-	-	-	-	-	-
Total		292	44	-44	84	13	-13	84	13	-13

Note 14 Investments in associates and joint ventures

Divestment during the 2021 accounting period

In June, Oma Savings Bank sold the shares of real estate company Sofian Tupa. It was an investment property. The company will no longer be consolidated into Oma Savings Bank Group.

Acquisition during the 2020 accounting period

Since June 2020, Housing company Seinäjoen Oma Savings Bank house has been combined as a joint operation. In the property operates Oma Savings Bank's Seinäjoki branch and the shareholding in the company is 25.5%.

In June, Oma Savings Bank made an investment in Deleway Projects Ltd. The industry of the company is real estate investing. The Group's ownership stake in the company is 49%. The shares and the capital investment in the company are recorded as one item on the Group's balance sheet under the item "Equity accounted entities". The total value of the capital investment and share ownership is EUR 2 million.

In October, Oma Savings Bank invested in City Kauppapaikat Oy, which specializes in real estate investment. The Group's holding is 42.1%. The shareholding and the share of the result after the acquisition have been recorded as one item in the consolidated balance sheet under the item 'Shares of companies consolidated by the equity method'. The value of the shareholding is EUR 16.3 million.

In October, Oma Savings Bank invested in the real estate company Sofian Tupa. The company's business area is land management and rental. The Group's holding in the company is 100% and the company is treated as a subsidiary to be consolidated into the Group. The values of the private equity investment and share ownership total EUR 5.4 million. This is an investment property.

Note 15 Alternative Performance Measures (APM) and calculation of the key figures

Oma Savings Bank Plc's financial reporting presents Alternative Performance Measures (APM) that describe the company's historical financial result, financial position or cash flows. The APMs are drawn up in line with the guidelines set by the European Securities and Markets Authority (ESMA). APMs are not key figures defined or specified in compliance with IFRS standards, solvency, regulations (CRD/CRR) or Solvency II (SII) regulations. The company presents APMs as supplementary information to the key figures that are presented in the Group's IFRS-compliant income statement, Group balance sheets and cash flow statements.

In the company's view, alternative key figures provide meaningful and useful information to investors, securities market analysts and others concerning Oma Savings Bank Plc's performance, financial position and cash flows.

Oma Savings Bank Plc uses the following Alternative Performance Measures:

- Comparable profit before taxes
- Cost/income ratio, %
- Total return on assets, ROA %
- Return on equity, ROE %
- Equity ratio, %
- Comparable cost/income ratio, %
- Comparable return on equity, ROE %
- Comparable earnings per share (EPS), EUR

Calculation of key figures

Operating income, total

Net interest income, net fee and commission income and expenses, net income on financial assets and liabilities, other operating income

Total operating expenses

Personnel expenses, other operating expenses, depreciation, amortisation and impairment losses on tangible and intangible assets

Liquidity coverage ratio (LCR), %

Minimum liquidity buffer relative to net cash and collateral outflows in a 30-day stress scenario

Net stable funding ratio (NSFR)%

$$\frac{\text{Available amount of stable funding}}{\text{Required amount of stable funding}} \times 100$$

Cost/income ratio, %

$$\frac{\text{Total operating expenses}}{\text{Total operating income + share of profit from joint ventures and associated companies (net)}} \times 100$$

Comparable cost/income ratio, %

$$\frac{\text{Total operating expenses without items affecting comparability}}{\text{Total operating income without items affecting comparability + share of profit from joint ventures and associated companies (net)}} \times 100$$

Comparable profit before taxes

Profit/loss before taxes without items effecting comparability

Return on equity, ROE %

$$\frac{\text{Profit/loss for the accounting period}}{\text{Equity (average of the beginning and the end of the year)}} \times 100$$

Comparable return on equity, ROE %

$$\frac{\text{Comparable profit/loss for the accounting period}}{\text{Equity (average of the beginning and the end of the year)}} \times 100$$

Total return on assets, ROA %

$$\frac{\text{Profit/loss of the accounting period}}{\text{Average balance sheet total (average of the beginning and the end of the year)}} \times 100$$

Equity ratio, %

$$\frac{\text{Equity}}{\text{Balance sheet total}} \times 100$$

Total capital (TC), %

$$\frac{\text{Own funds total (TC)}}{\text{Risk-weighted assets (RWA) total}} \times 100$$

Common Equity Tier 1 (CET1) capital ratio, %

$$\frac{\text{Common Equity Tier 1 (CET1) capital}}{\text{Risk-weighted assets (RWA) total}} \times 100$$

Tier 1 (T1), capital ratio, %

$$\frac{\text{Tier 1 (T1) capital}}{\text{Risk-weighted assets (RWA) total}} \times 100$$

Leverage ratio, %

$$\frac{\text{Tier 1 (T1) capital}}{\text{Exposures total}} \times 100$$

Earnings per share (EPS), EUR

$$\frac{\text{Profit/loss for the accounting period belonging to the parent company owners}}{\text{Average number of shares outstanding}}$$

Earnings per share after dilution (EPS), EUR

$$\frac{\text{Profit/loss for the accounting period belonging to the parent company}}{\text{Average number of shares outstanding after dilution of share-based rewarding}}$$

Comparable earnings per share (EPS), EUR

$$\frac{\text{Comparable profit/loss – Share of non-controlling interests}}{\text{Average number of shares outstanding}}$$

Independent Auditor's Report on Review of Consolidated Half-Year Financial Report of Oma Savings Bank Plc

To the Board of Directors of Oma Savings Bank Plc

Introduction

We have reviewed the accompanying consolidated Half-Year Financial Report of Oma Savings Bank Plc which comprise the condensed consolidated balance sheet as at 30 June 2021, condensed consolidated income statement, statement of comprehensive income, changes in equity, and cash flows for the six month period ended 30 June 2021 and notes to the condensed Half-Year Financial report information. The Board of Directors and the CEO are responsible for the preparation and presentation of the condensed consolidated Half-Year Financial Report in accordance with IAS 34 "Interim Financial Reporting" standard and other regulations governing the preparation of interim financial statements in Finland. Our responsibility is to express a conclusion on the condensed consolidated Half-Year Financial Report based on our review.

Scope of review

We conducted our review in accordance with International Standards on Review Engagements ISRE 2410 *"Review of Interim Financial Information Performed by the Independent Auditor of the Entity"*.

A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated Half-Year Financial Report of Oma Savings Bank Plc for the six months period ending 30 June 2021 has not been prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting standard and other regulations governing the preparation of interim financial statements in Finland.

Helsinki, 2 August 2021

KPMG OY AB

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