



Oma Savings Bank
Credit Investor
Presentation

Q4 2023





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Key Investment Highlights



Profitable Business Model

- Oma Savings Bank has over the last years reported higher returns than the peer group despite a high growth rate
- In 2023 the bank has recorded Return on Equity of 24.3% and comparable return on equity 25.3%.



High Cost Efficiency

- Oma Savings Bank has a low and stable comparable cost-income ratio at 35.1% in 2023, considerably below peers showing the bank's high focus on cost efficiency



Stable Capital Position

- The bank is well capitalized with a Common Equity Tier1 ratio of 14.9%, well above the requirement of 7.86%, and the total capital ratio was 16.5% compared to the requirement of 12.01%
- The bank has been taking measures to increase the buffers of own funds during 2022 and 2023. The fully subscribed issuances of debenture loans were made in 2022 and 2023.
- In December 2023, the bank reported a leverage ratio of 6.3%, well above the 3% requirement



BBB+ rated with Stable Outlook by S&P Global Ratings / Covered Bond rating AAA

- Key strengths according to S&P are Oma Savings Bank's
 - ✓ Good risk-adjusted capitalization and resilient earnings, despite the economic consequences
 - ✓ The bank's firm mutual business model as well as its solid regional franchise in selected growing cities

Oma Savings Bank Overview

Combination of quality growth and profitability*



*Source: Inderes Plc 2023

Strong financial profile & rating

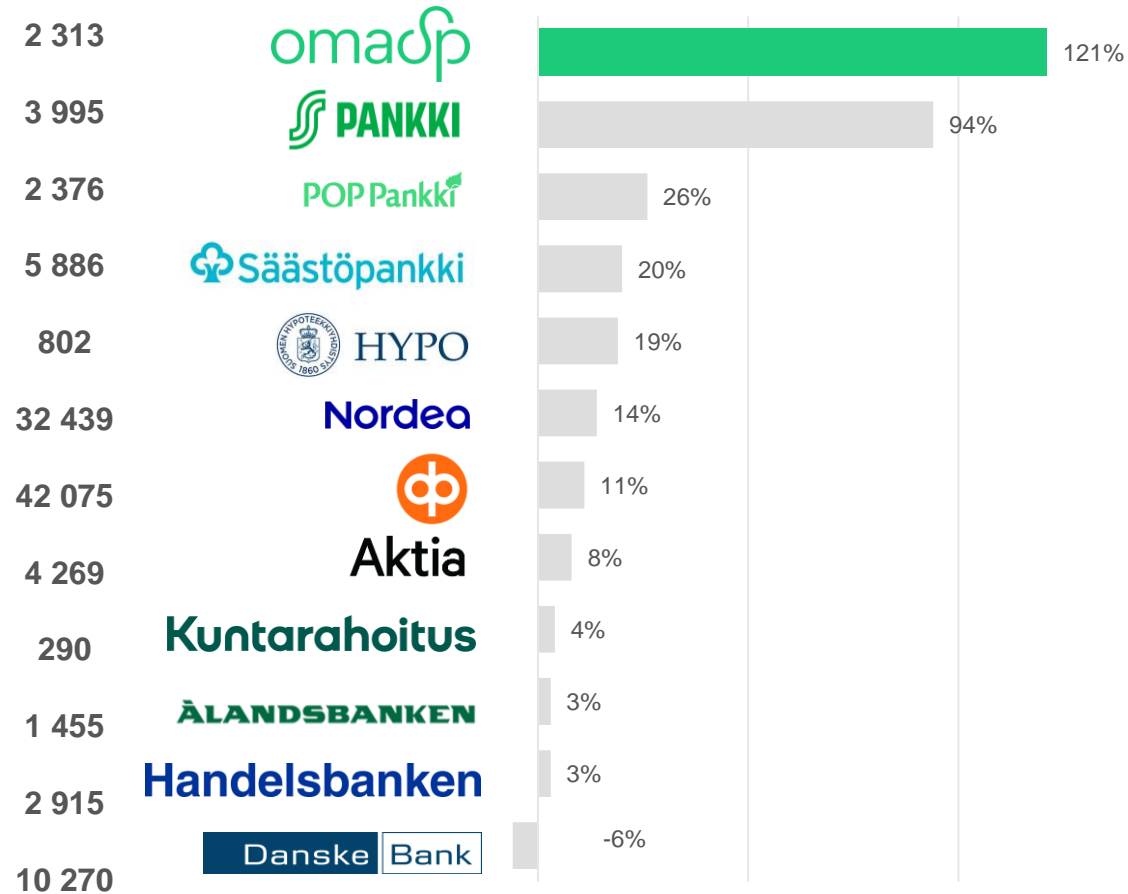
Equity 12/2023, EUR million	541
Balance sheet total 12/2023, EUR billion	7.6
Comparable profit before taxes, EUR million	143.6
Comparable cost-income ratio 1-12/2023	35.1%
Comparable ROE 1-12/2023	25.3%
Total capital ratio (TC) 12/2023	16.5%
S&P credit rating	BBB+/stable/A-2
Covered bond rating	AAA



Finnish household mortgages – loan capital change

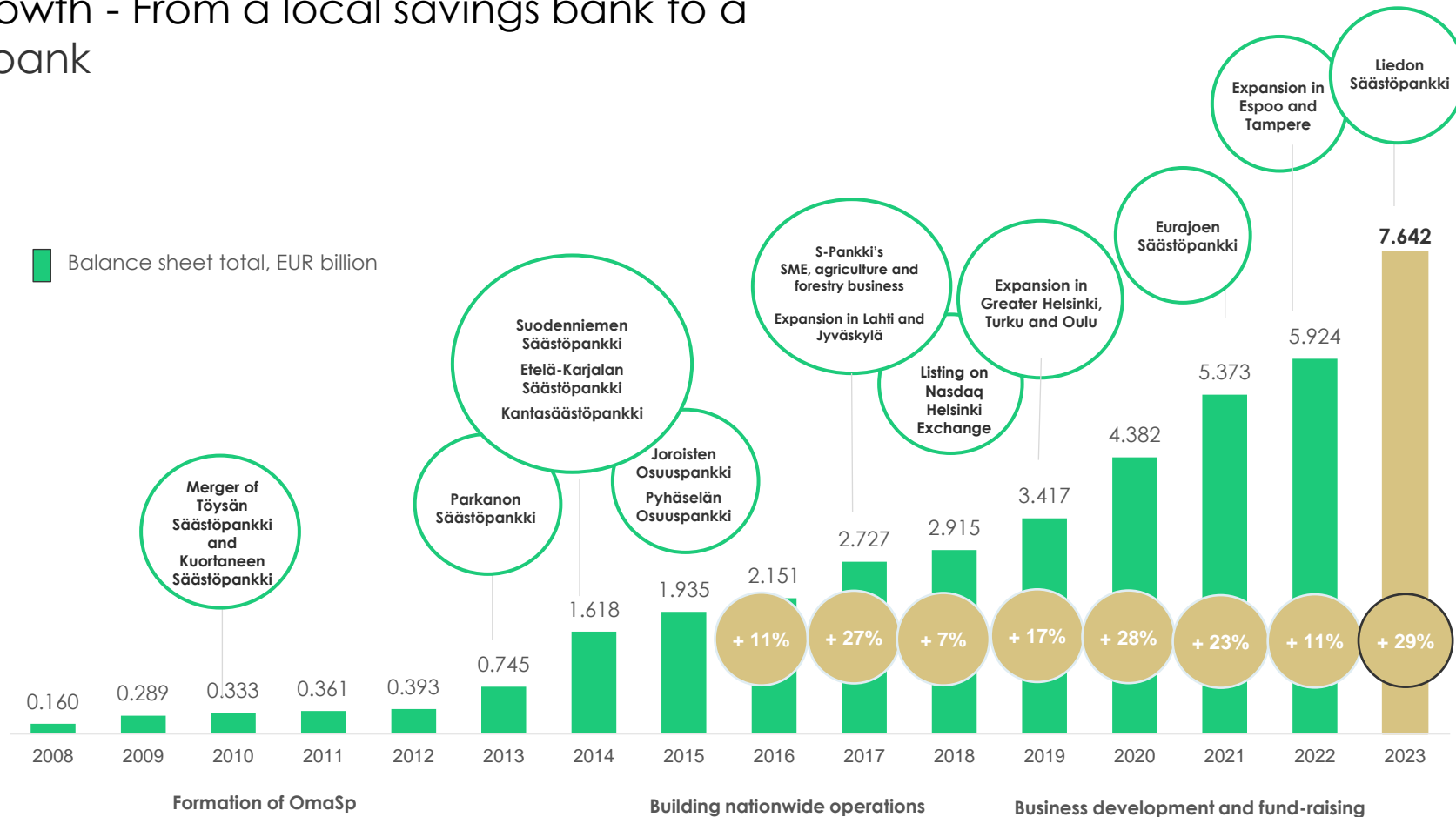
Household mortgages Dec 2022,
EUR bn

Change Dec 2017-Dec 2022



Data from
Bank of Finland
(BoF)

Profitable growth - From a local savings bank to a nationwide bank



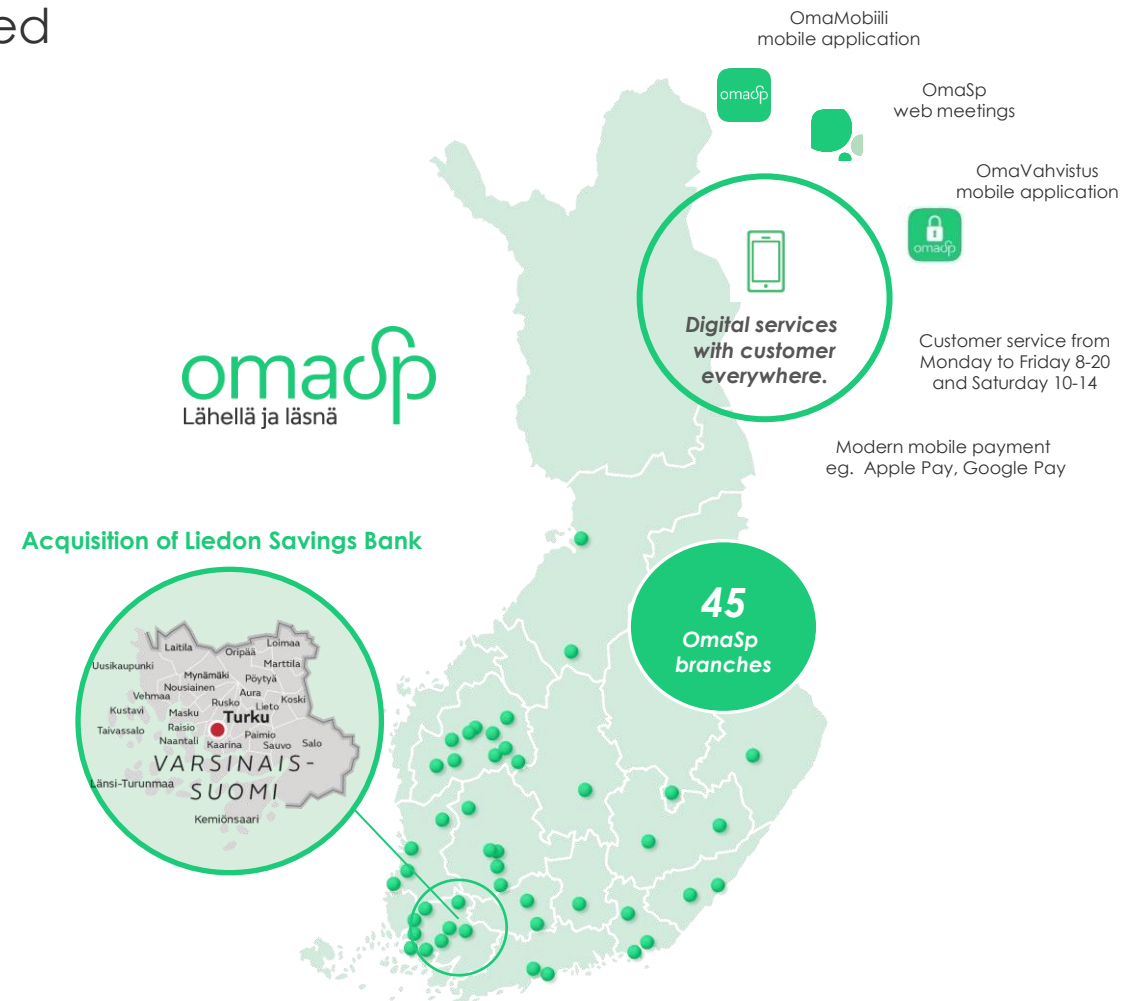
- OmaSp is a widely operating bank in Finland with more than 145 years of history
- Mortgage credit bank operations started in 2017
- OmaSp was listed 2018 at the official list of Nasdaq Helsinki
- OmaSp has become an established and regular covered bond issuer

Source: OmaSp

Liedon Savings Bank acquisition successfully completed

- The acquisition of **Liedon Savings Bank business successfully completed on the 1st of March 2023**
- The acquisition will have a significant positive impact on the annual profitability: profit before taxes is estimated to increase by **EUR 15-20 million** annually in the next few years
- The merger increased OmaSp's balance sheet by appr. **EUR 1.4 billion**
 - Includes EUR 250 million mortgage bank loans from Sp Mortgage Bank
- The arrangement will significantly strengthen OmaSp's market position and service network in the Turku economic region and throughout Southwest Finland
- The number of private and corporate customers increased over 200,000 after the merger
- The growing volumes will further improve cost efficiency and business profitability

Source: OmaSp



OmaSp has agreed to acquire Handelsbanken's SME operations in Finland

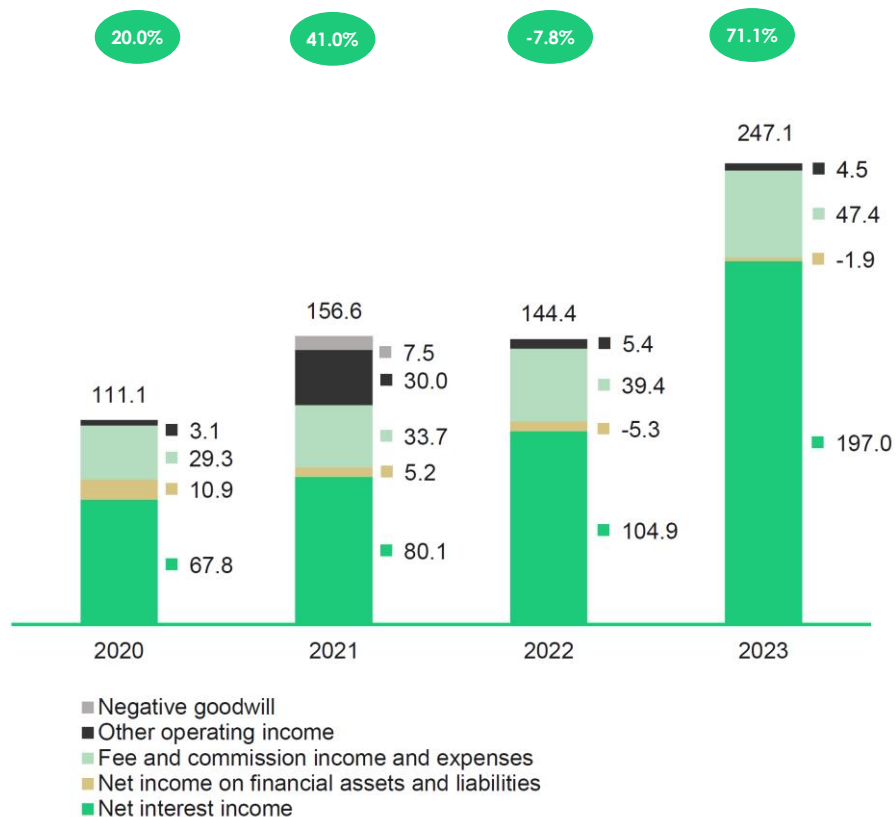
- In May 2023, OmaSp and Handelsbanken agreed on an arrangement whereby OmaSp will acquire Handelsbanken's SME operations in Finland. The SME operations are geographically located all over Finland.
- The transaction is expected to be finalized during second half of 2024
- The size of the **deposit base** transferring to OmaSp is **approximately EUR 1.2 billion** and **the lending volume is approximately EUR 460 million** in the as per 31 March 2023
- The target of the business transaction is in total approximately 14,000 SME customers
- Around 40 people from Handelsbanken will be transferred to OmaSp as old employees
- The growing business volumes further improve OmaSp's cost efficiency and business profitability and has a material impact on the annual profit-making ability
- **The transferring deposit base will strengthen OmaSp's liquidity position, and there is no separate financing need for the business arrangement**, the business deal has no material effect on OmaSp's capital adequacy



Developments in overall operating income and profitability

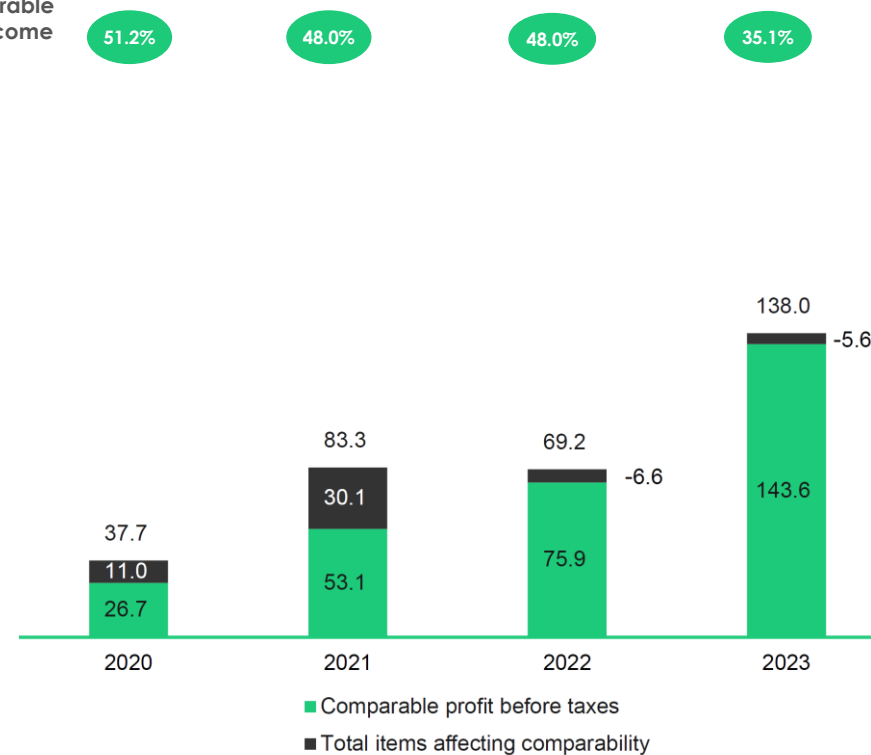
Total operating income, EUR million

Growth

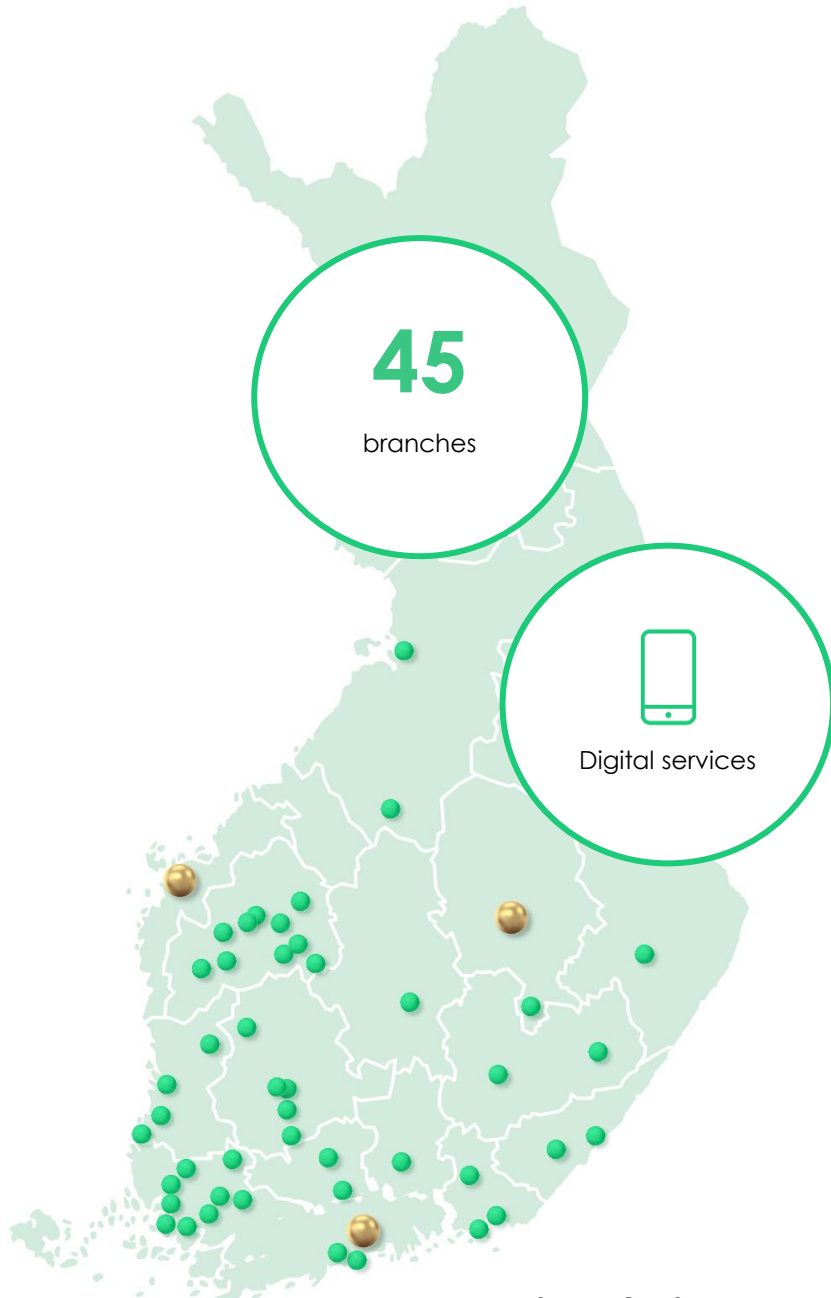


Comparable profit before taxes, EUR million

Comparable cost-income ratio



Profitable growth continues



45

branches



Digital services



Customer and employee satisfaction levels are at an excellent level



New operational model implemented on December 1, 2023.



Acquisition of Handelsbanken Finland's SME business

- ✓ Market position as a corporate bank strengthens
- ✓ Approximately 14,000 new customer
- ✓ Approximately 40 banking professionals



Service network expands to Vantaa, Vaasa, and Kuopio



Preparation for the implementation of the IRB method



Balance sheet hedges stabilize interest income

Dividend policy and guidance for 2024

Guidance for 2023

OmaSp's profitable growth will continue driven by investments in customer experience and service network. The SME customer business to be acquired from Handelsbanken will improve profitability from the second half of 2024 onwards.

We estimate OmaSp's comparable profit before taxes to remain at the current excellent level in the financial year 2024 (comparable profit before taxes was EUR 143.6 million in financial year 2023).

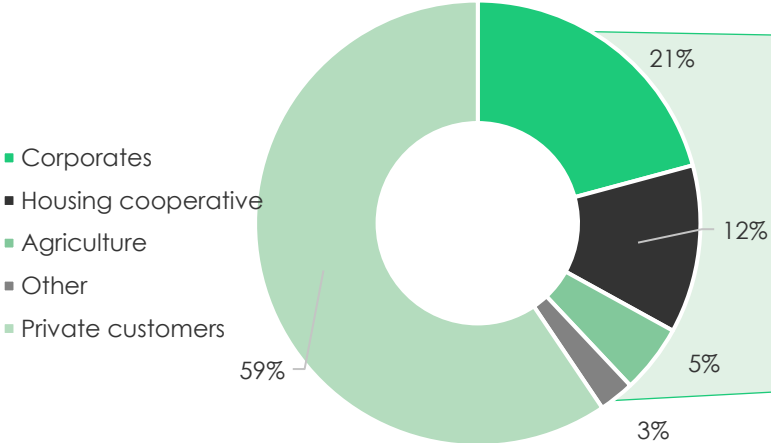
Dividend policy

The company's goal is to pay a steady and growing dividend of at least 20 percent of net profit

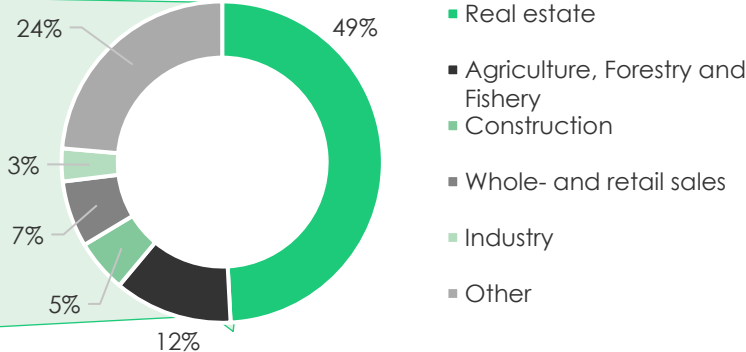


Customer and lending base

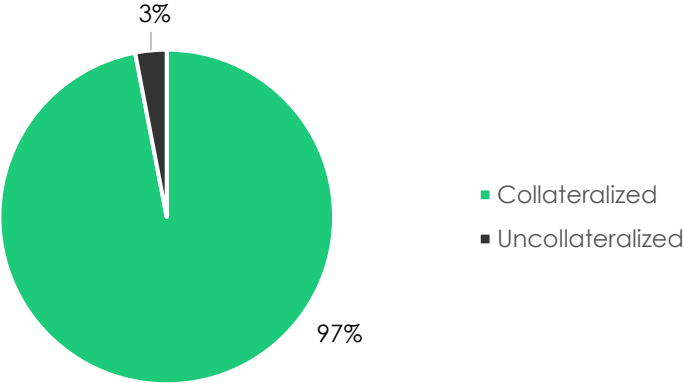
Total loan portfolio by customer groups as per 31 December 2023



Non-Private customer loan portfolio distribution



Share of loans with collateral of total loan base



- A widely diversified **loan portfolio of EUR 6.0bn**
- The collateral base at market values almost fully covers the total loan portfolio
- Supplemented with additional collateral and guarantees, if needed



Source: OmaSp. Non-audited figures for period ending 31 December 2023

Asset Quality has remained at a good level

Impairment losses on financial assets

(1,000 euros)	1-12/2023	1-12/2022	2023 Q4	2022 Q4
ECL on receivables from customers and off-balance sheet items	1,926	1,343	9,032	-498
ECL from debt instruments	-40	720	62	5
Expected credit losses, total	1,885	2,063	9,094	-493
Final credit losses				
Final credit losses	-20,760	-4,348	-17,127	-1,032
Refunds on realised credit losses	1,748	538	764	210
Recognised credit losses, net	-19,012	-3,810	-16,363	-822
Impairment on financial assets, total	-17,126	-1,747	-7,269	-1,315

Expected credit losses, loans and receivables

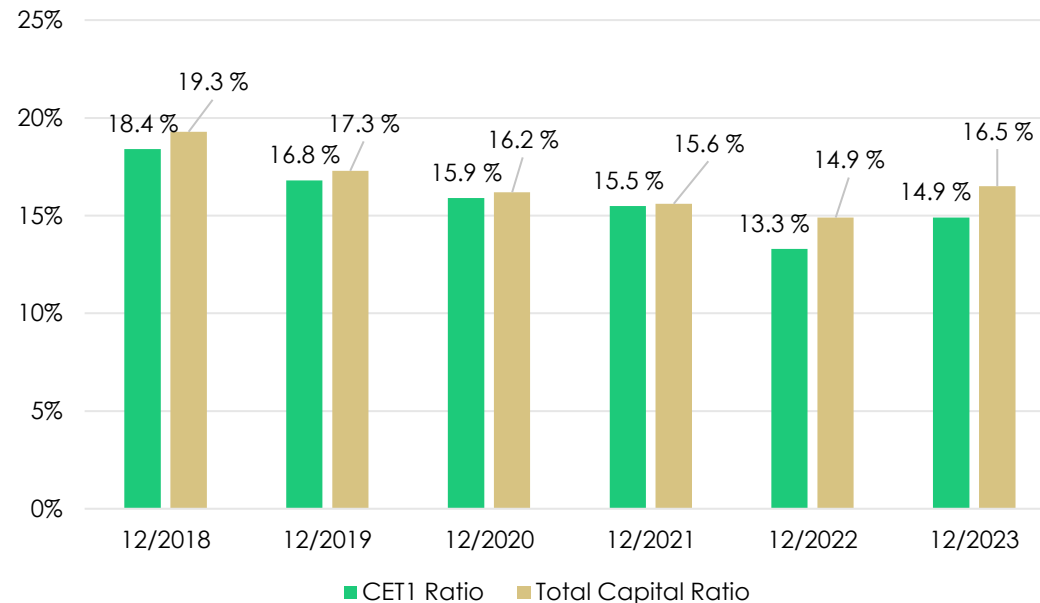
Receivables from credit institutions and public and public entities (1,000 euros)				1-12/2023	1-12/2022
	Stage 1	Stage 2	Stage 3	Total	Total
Expected credit losses 1 January	1,300	4,974	18,558	24,833	28,599
Transfer to stage 1	-1	-483	-98	-583	-1,221
Transfer to stage 2	-128	840	-390	321	2,615
Transfer to stage 3	-27	-610	6,110	5,473	2,354
New debt securities	586	1,220	5,689	7,496	1,115
Instalments and matured debt securities	-176	-417	8,583	7,990	-2,327
Realised credit losses	-	-	-20,760	-20,760	-4,114
Recoveries on previous realised credit losses	-	-	1,748	1,748	462
Changes in credit risk	369	567	942	1,878	2,291
Changes in the ECL model parameters	-597	87	410	-100	-2,338
Changes based on management estimates	328	8,002	-1,169	7,161	-2,603
Expected credit losses period end	1,655	14,180	19,624	35,458	24,833

Additional allowances for use

- The quality of the credit portfolio has remained at the expected level despite the uncertain economic situation.
- Impairment losses on financial assets (net) were EUR -17.1 (-1.7) million.
- The growth was affected by the OmaSp's preparedness for the uncertainty of the general economic situation and in advance made write-downs.
- During the reporting period, expected credit losses amounted to EUR 10.6 million
- At the end of December, OmaSp has additional based on management's judgement in total 8.3 million

Strong Capital Position

CET1 & TC Ratio



- Capital position is steady. The total capital (TC) ratio of Oma Savings Bank increased and was 16.5% in December 2023.
- The current TC-% ratio requirement is 12.01%
- Risk-weighted assets grew 29.6% to EUR 3,300.0 million most significantly due to the acquisition of Liedon Savings Bank's business.
- Own funds (TC) were EUR 544.5 million in December 2023, exceeded by EUR 148.1 million the total capital requirement for own funds. Own funds were most significantly increased by the share issue to Liedon Savings Bank EUR 65.0 million and retained earnings for the financial year 2023.

- OmaSp issued the third EUR 20 million debenture loan in March. The loan was fully subscribed and increased to T2 funds. A debenture loan is a familiar savings product among bank's customers.
- OmaSp applies in the capital requirement calculation for credit risk calculation the standardised approach. Company has been preparing an application of the IRB- approach in the solvency calculation and the application process is progressing based on the dialogue with the supervisor (FIN-FSA)

Oma Savings Bank's funding base

Funding highlights Q4 2023

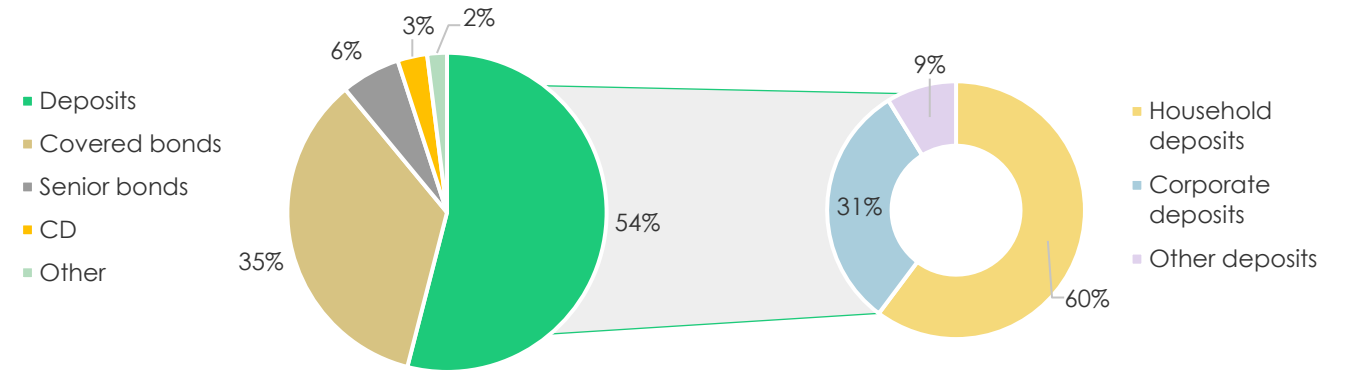
- The bank's deposit base is stable and will remain as the main source of funding (54%). **Deposit base EUR 3.74 billion.** Majority of deposits comes from households (60%) and SME clients (in 31% corporates)
- Deposit growth 12/2022 – 12/2023: +20% (incl. Liedon acquisition)
- No TLTRO funding
- Covered bonds, Senior preferred bonds and CDs complement the funding structure and make it more versatile. The goal is to diversify funding sources and the maturity profile
- OmaSp has become an established and regular issuer in the covered bond market

Funding outlook for 2024

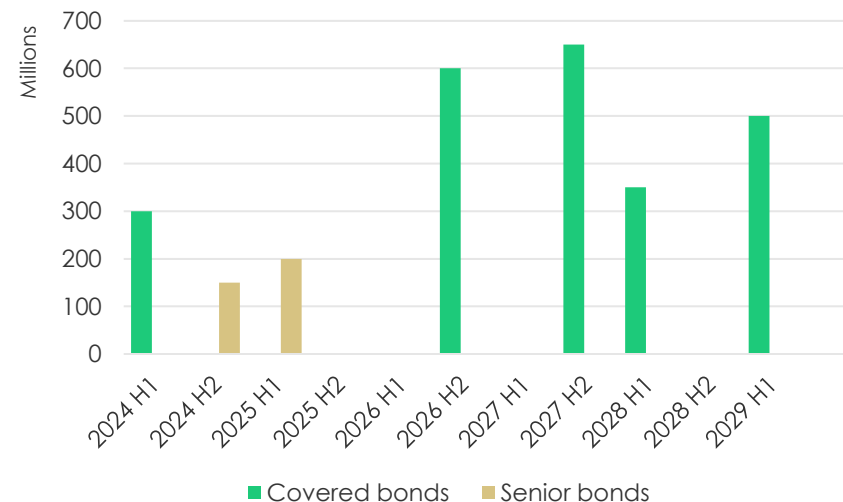
- OmaSp **aims to become a benchmark issuer going forward**
- Planned funding volume around EUR 500m in 2024

Source: OmaSp

Funding structure



Maturity profile



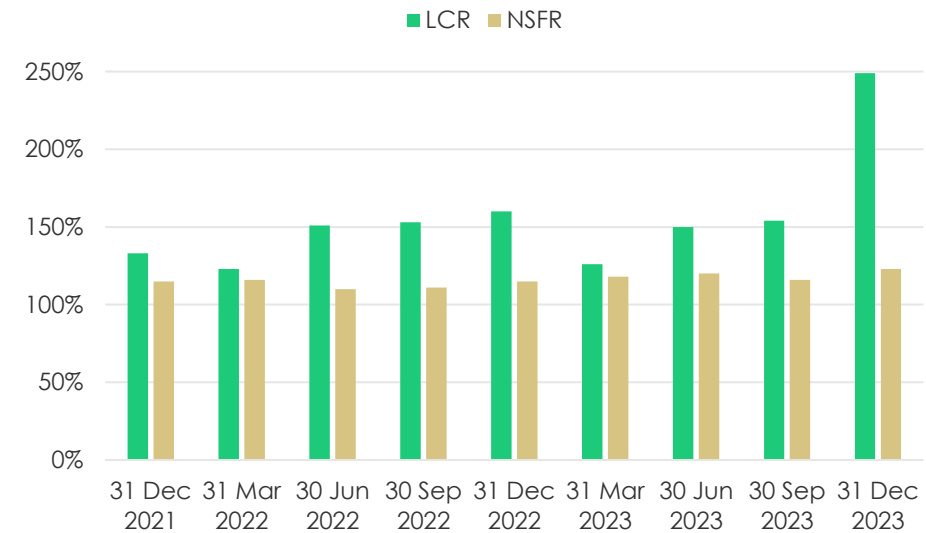
Liquidity management and investment portfolio

Liquidity and investment portfolio Q4 2023

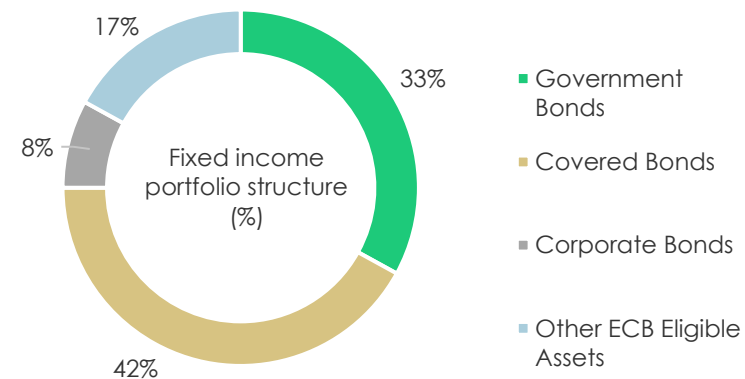
- The bank's investment portfolio amounted to **EUR 561.4 million**
 - ❖ The portfolio consists of liquid assets and other investments
- Allocation of the investment portfolio
 - ❖ Fixed income 93%
 - ❖ Equity 6%
 - ❖ Alternative investments 1%
- The bank's **LCR-ratio was 249% and NSFR 118%**. Both LCR and NSFR well above the regulatory requirement of 100%
- Level 1 assets cover 97% of the LCR liquidity buffer
- The program for issuance of CDs provides an alternative for short-term liquidity management
- Oma Savings Bank is a direct counterparty of the Bank of Finland
 - ❖ Enables participation in the ECB's short-term and long-term market operations
- The bank has several repo counterparties
 - ❖ Enables short-term, secured loan funding through the interbank market

Source: OmaSp

Liquidity (LCR & NSFR)



Fixed income portfolio structure





New Act on Mortgage Credit Banks and Covered Bonds (151/2022)

New Covered Bond Act and OmaSp's Consent Solicitation process

- The New Covered Bond Act came into force on 8th July 2022 to harmonize the European Cover Bond Market
- OmaSp was granted a licence in June 2022 in order to issue covered bonds under the New Act
- OmaSp started to apply the New Covered Bond Act on 20th January 2023
 - Outstanding cover bonds are transferred under the New Act through a consent solicitation process.
 - All new cover bonds are issued under the New Act
- All new issuances of OmaSp Covered Bonds are entitled with the "**European Covered Bond Premium**" -label

OmaSp cover pool characteristics

Key characteristics of the cover pool 31 December	
Size of the pool	EUR 3.024,02 million (nominal)
Collateral type	100% Finnish residential mortgages
Number of loans	40,861
Average loan size	EUR 74,007
WALTV (indexed)	64.1%
WALTV total (indexed)	65.0%
Weighted average loan seasoning	46.4 months
Non- performing loans	0 %
Loans in arrears	0 %
Interest rate base	87 % floating / 13 % fixed
Over-collateralisation	26.0% / 22.3% (nominal value / collateral value)
Pool type	Dynamic
Applicable law	Finnish Act on Mortgage Credit Banks and Covered Bonds (151/2022)

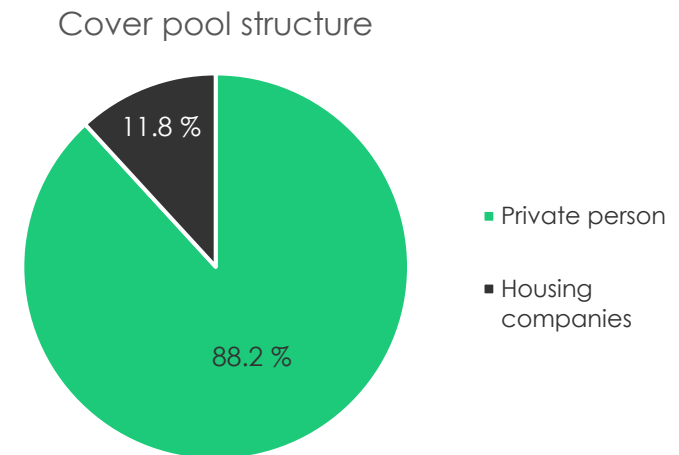
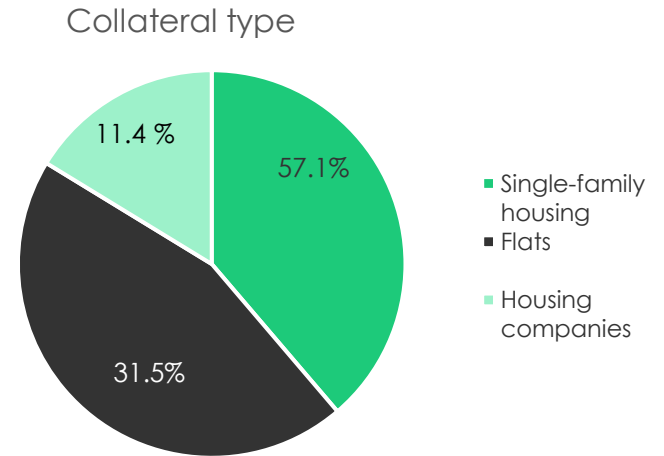
- **S&P has assigned AAA ratings to the covered bonds of Oma Savings Bank.** The outlook is stable
- OmaSp is committed to keeping the covered bond rating at the AAA level
- **One cover pool.** After consent solicitation process all outstanding bonds are under one pool
- Modest average loan size around EUR 74,000
- **0% arrears**
- **0% Non- performing loans in the pool**

Note: The cover pool is dynamic, and the composition of the pool fluctuates daily. This is a snapshot of the cover pool as of 31 December 2023.



Cover pool structure and outstanding covered bonds

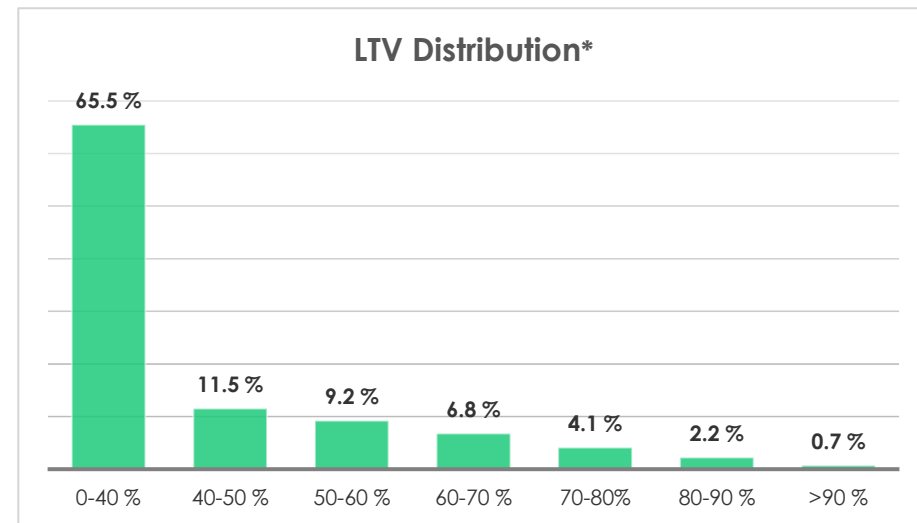
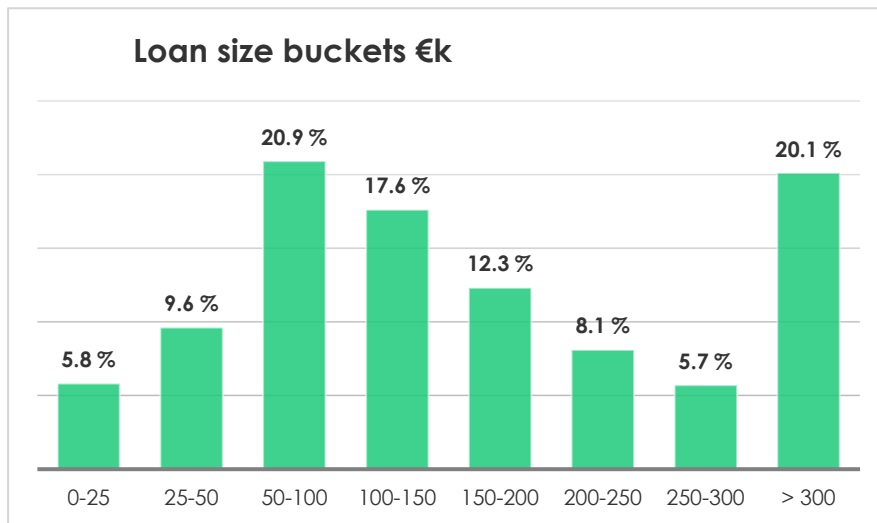
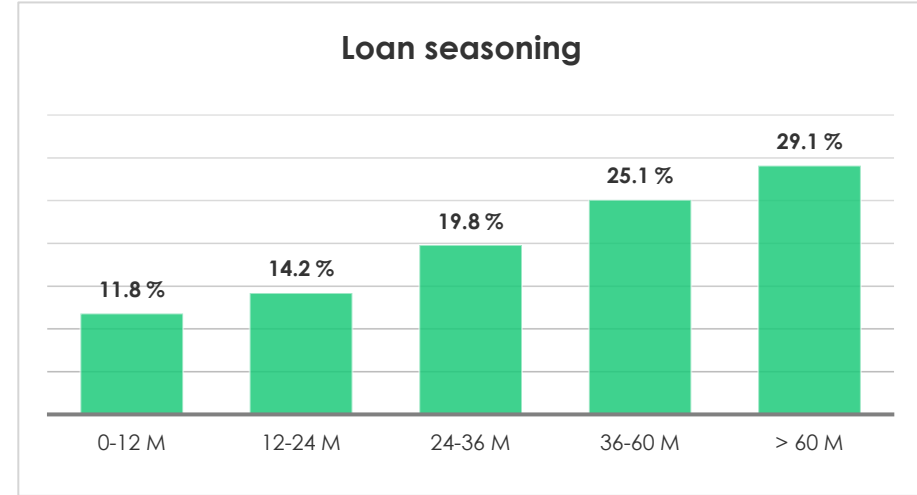
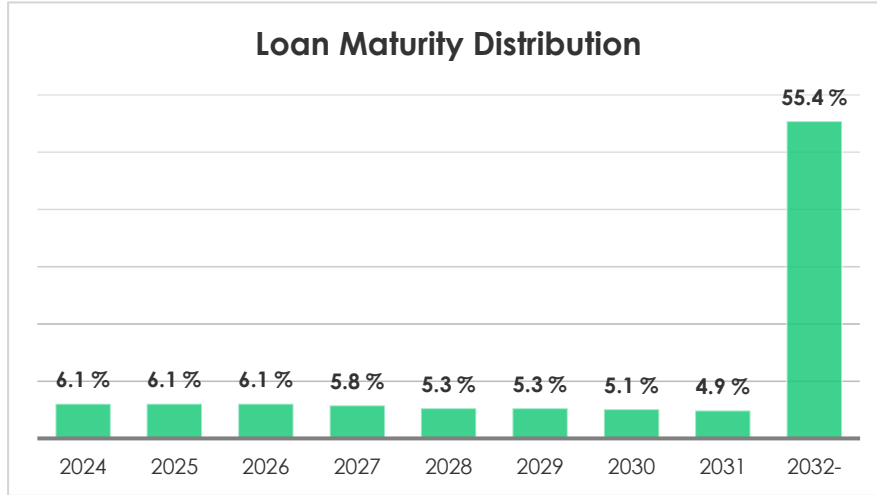
Customer scoring	<ul style="list-style-type: none"> Regular and up to date credit scoring for customer credit class The weakest classes are not cover pool applicable
Customer Loan	<ul style="list-style-type: none"> No arrears more than 30 days Amortizing loans 98.7% Loans in cover pool have repayment schedule
Collateral	<ul style="list-style-type: none"> Finnish residential collateral 100% No commercial real estate (CRE) exposure in the pool Maximum LTV limit 80% Keeping OC at the level that retains S&P rating AAA
Structure	<ul style="list-style-type: none"> Simple structure, no separate mortgage bank Covered bonds are issued directly from the OmaSp balance sheet There are no public sector loans in the pool There are no substitute collaterals currently in cover pool All loans are in EUR currency All assets are located in Finland



Outstanding Covered Bond issues

Nominal	ISIN	Issue date	Maturity	Coupon
EUR 300 million	FI4000378674	28.3.2019	3.4.2024	0.125 %
EUR 600 million	FI4000522974	18.5.2022	18.12.2026	1.500 %
EUR 650 million	FI4000466412	18.11.2020	25.11.2027	0.010 %
EUR 350 million	FI4000549035	15.2.2023	15.06.2028	3.125 %
EUR 500 million	FI4000562095	15.11.2023	15.1.2029	3.500 %

Details of the cover pool



*The presentation of the graph has changed from the previous quarter. LTV Distribution is shown Q4 2023 by LTV buckets using the waterfall model in accordance with market practice.

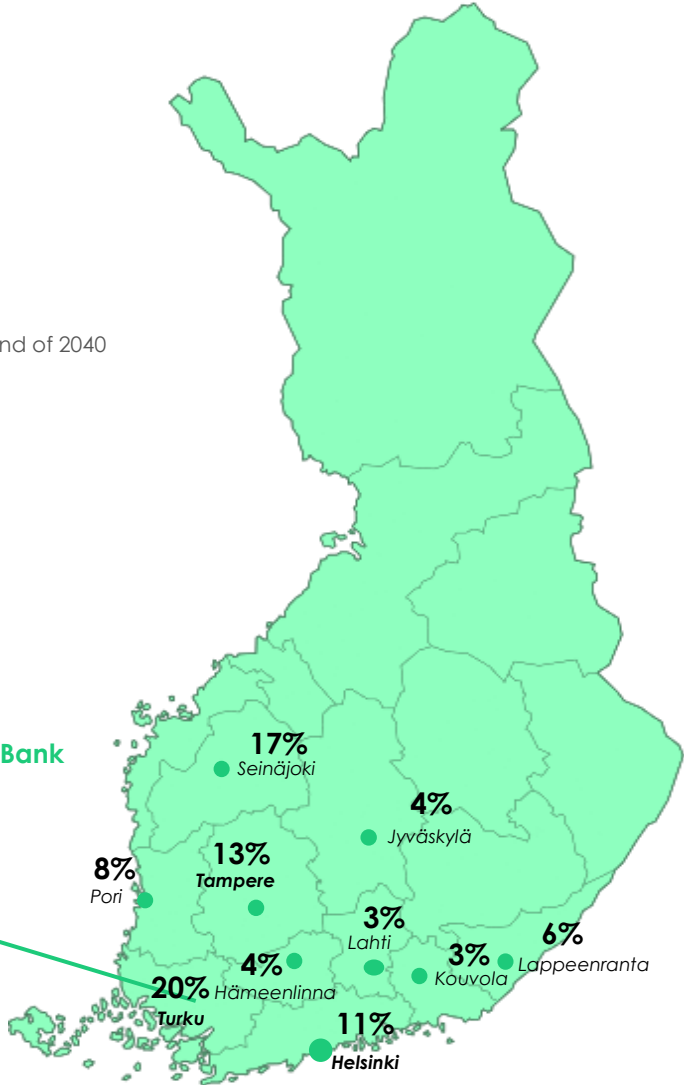
Geographic breakdown of cover pool

- Finland's three (3) biggest growth areas forecasted by the end of 2040*:
 - Helsinki** region
 - Tampere** region
 - Turku** region

*Source: MDI population forecast of Finland by the end of 2040

- OmaSp has already a very good coverage of the current and future growth areas in Finland

Acquisition of Liedon Savings Bank



Region	Major city	Volume EUR million	Share in the pool
Varsinais-Suomi	Turku	597	19.7%
Southern Ostrobothnia	Seinäjoki	520	17.2%
Pirkanmaa	Tampere	385	12.7%
Uusimaa	Helsinki	329	10.9%
Satakunta	Pori	235	7.8%
South Karelia	Lappeenranta	172	5.7%
Kanta-Häme	Hämeenlinna	135	4.5%
Central Finland	Jyväskylä	133	4.4%
Päijät-Häme	Lahti	99	3.3%
Kymenlaakso	Kouvola	97	3.2%
Other		322	10.6%
Sum		3,024	100.0%

Note: The data represents a snapshot of the dynamic cover pool as of 31 December 2023

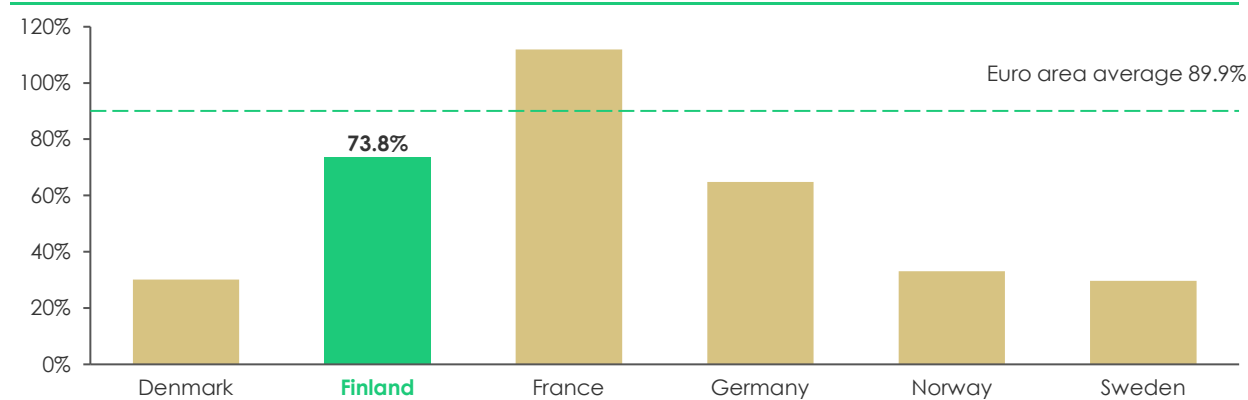


Finnish economy expected to recover in 2025; government indebtedness below Euro area average

Macroeconomic outlook

	2022	2023F	2024F	2025F	2026F
Real GDP growth (%)	1.6	-0.5	-0.2	1.5	1.3
CPI (YoY%)	7.2	4.4	1.0	1.4	1.7
Unemployment (%)	6.8	7.2	7.8	7.5	7.3
Current account balance of payments (% of GDP)	-0.8	-1.6	-3.7	-3.6	-3.5
Government debt to GDP	73.3	75.0	77.0	79.2	81.2

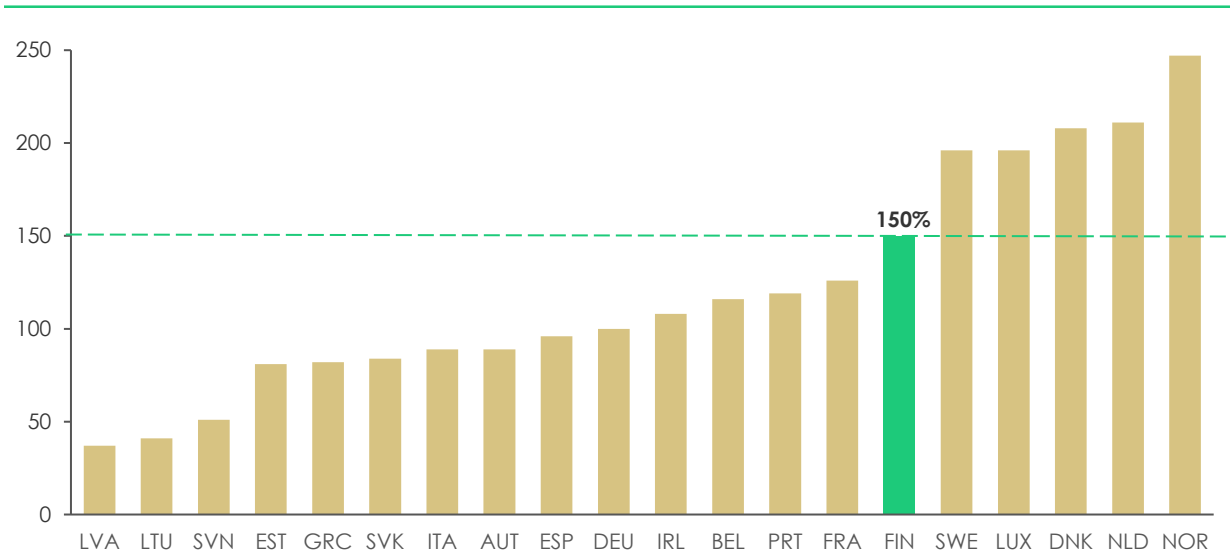
Government debt to GDP as per Q3 2023



- The **Finnish economy** stalled in 2023, and **recovery is estimated to be slow** with GDP growth slowing down to -0.5% in 2024 and **will grow by 1.5% in 2025**
- Due to high inflation, monetary policy has been tightened considerably, and the negative impact of this on growth in the Finnish economy will be at its greatest in 2023 and 2024
- In 2025 and 2026, financing conditions will no longer significantly limit economic growth
- **Finnish government indebtedness relatively low** compared to the Euro area average

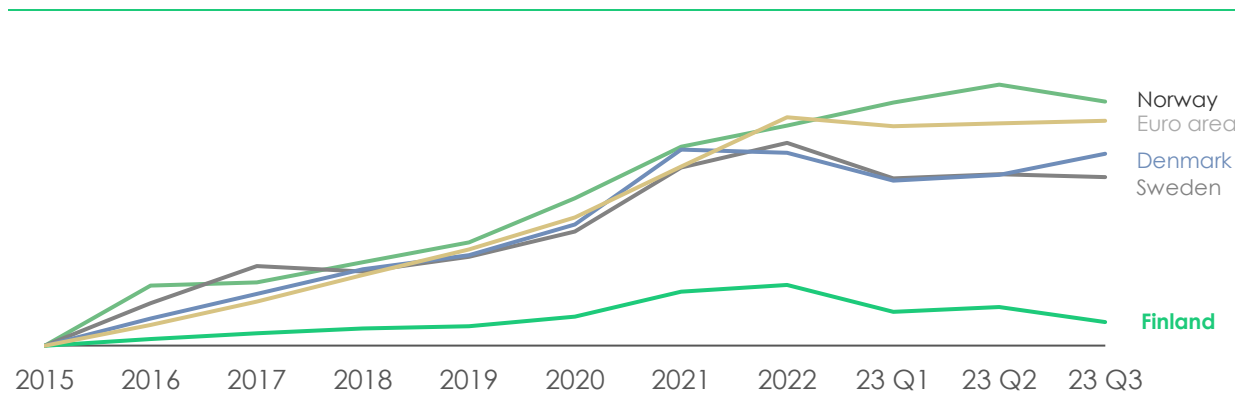
Finnish household indebtedness lowest in Northern Europe whilst housing market remains stable

Household debt as % of net disposable income



- **Household debt** (as % of net disposable income) in Finland is **lowest in Northern Europe**

House price index, 2015 = 100



- **The housing market in Finland is much more stable** in comparison to the other Nordics and the Euro area – **no housing bubble**

Source: Eurostat, OECD.



Appendix

25-34

Strategy

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

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

Sustainability is one of the basic pillars of our strategy

-  **Sustainability is at the heart of our business** and an important part of our future operations.
-  We have defined **three key sustainability themes** for the company.
-  We have made a commitment **to support the UN's 17 Sustainable Development Goals**. Our aim is to include **five of the targets** that have the greatest impact on our operations in OmaSp's management, strategy and day-to-day operations.



Sustainability roadmap



We are local and close to people

We want to be local and close to people. **Personal customer service** is our key to customer satisfaction. We regularly monitor customer satisfaction and listen to our customers. We also want to continuously support **all aspects of our personnel's well-being** and enable **the development of our personnel's competence**.



We promote collective well-being

We have an important task to **support customers in the management and development of their personal finances**, in addition to which **we support the well-being of local communities** by employing and financing local players. **We ascertain good governance and ethical business** and also ensure **the sustainability of our partners**.



We contribute to sustainable development

We have the opportunity to positively impact the challenges arising from climate change **by providing sustainable financial and investment solutions** to our customers. **Assessing the climate-related risks of investment activities and portfolios** is important. We also regularly calculate the **emissions from our own operations**, with the goal of reaching carbon neutrality.

Sustainability is at the heart of our business

We have some

200,000

customers

45

branches throughout
Finland



Overall customer
satisfaction

4.3

on a scale of 1–5

Customers' satisfaction
with their own
contact person

4.6

on a scale of 1–5



We reached a total of

7,000

children or adolescents
to
improve their financial
literacy

Carbon footprint of
our operations

5,870

tCO₂e

Overall employee
satisfaction

4.5

on a scale of 1–5

A substantial part of
personnel

56%

are owners

4.8

Training days per
employee in 2023



Key figures

Total operating income 247.0 EUR mill. Accounting period 1-12/2023	Equity / Total assets 7.1% Accounting period 1-12/2023	Profit before taxes 138.0 EUR mill. Accounting period 1-12/2023
Comparable Cost-income ratio 35.1% Accounting period 1-12/2023	Balance sheet total 7,642 EUR mill. Accounting period 12/2023	Number of employees 445 Average, Accounting period 1-12/2023
Employee satisfaction 4.5/5 Satisfaction in the bank as a whole 12/2023 –personnel survey	Customers 200,000 Private customers 85 %, Corporate customers 15 %	Customer satisfaction 4.3/5 Satisfaction in the bank as a whole Parasta palvelua 12/2023-survey

Oma Savings Bank Group's key financials

The Group's key figures (1,000 euros)	1-12/2023	1-12/2022	Δ %	2023 Q4	2022 Q4	Δ %
Net interest income	197,045	104,930	88%	56,907	30,634	86%
Fee and commission income and expenses, net	47,421	39,396	20%	12,188	8,242	48%
Total operating income	247,067	144,392	71%	67,190	39,719	69%
Total operating expenses	-90,550	-73,062	24%	-23,483	-18,709	26%
Impairment losses on financial assets, net	-17,126	-1,747	881%	-7,269	-1,315	453%
Profit before taxes	138,048	69,226	99%	35,546	19,285	84%
Cost/income ratio, %	36.9%	50.7%	-27%	35.4%	47.6%	-26%
Balance sheet total	7,642,906	5,941,766	29%	7,642,906	5,941,766	29%
Equity	541,052	364,961	48%	541,052	364,961	48%
Return on assets (ROA) %	1.6%	1.0%	62%	1.5%	1.0%	53%
Return on equity (ROE) %	24.3%	14.5%	68%	21.5%	17.1%	26%
Earnings per share (EPS), EUR	3.49	1.85	89%	0.85	0.51	67%
Total capital (TC) ratio %	16.5%	14.9%	11%	16.5%	14.9%	11%
Common Equity Tier 1 (CET1) capital ratio %	14.9%	13.3%	12%	14.9%	13.3%	12%
Comparable profit before taxes	143,609	75,850	89%	38,790	20,758	87%
Comparable cost/income ratio, %	35.1%	48.0%	-27%	32.8%	44.1%	-26%
Comparable return on equity (ROE) %	25.3%	15.8%	60%	23.5%	18.4%	28%

Source: OmaSp. Non-audited figures for period ending 31 December 2023

1) The calculation principles of the key figures are presented in note 18 of the Interim report. Comparable profit is presented in the income statement.

Consolidated condensed income statement

Note (1,000 euros)	1-12/2023	1-12/2022	2023 Q4	2022 Q4
Interest income	322,506	121,876	98,581	41,216
Interest expenses	-125,461	-16,946	-41,674	-10,582
9 Net interest income	197,045	104,930	56,907	30,634
Fee and commission income	56,621	46,270	15,000	10,429
Fee and commission expenses	-9,200	-6,873	-2,812	-2,187
10 Fee and commission income and expenses, net	47,421	39,396	12,188	8,242
11 Net income on financial assets and financial liabilities	-1,875	-5,306	-2,234	-154
Other operating income	4,476	5,371	330	997
Total operating income	247,067	144,392	67,190	39,719
Personnel expenses	-29,611	-24,316	-7,898	-5,601
Other operating expenses	-52,517	-41,203	-13,393	-11,236
Depreciation, amortisation and impairment losses on tangible and intangible assets	-8,422	-7,543	-2,192	-1,872
Total operating expenses	-90,550	-73,062	-23,483	-18,709
12 Impairment losses on financial assets, net	-17,126	-1,747	-7,269	-1,315
Share of profit of equity accounted entities	-1,344	-357	-891	-410
Profit before taxes	138,048	69,226	35,546	19,285
Income taxes	-27,997	-13,847	-7,361	-4,024
Profit for the accounting period	110,051	55,379	28,185	15,262
Of which:				
Shareholders of Oma Savings Bank Plc	110,051	55,382	28,185	15,262
Non-controlling interest	-	-2	-	-
Total	110,051	55,379	28,185	15,262
Earnings per share (EPS), EUR	3.49	1.85	0.85	0.51
Earnings per share (EPS) after dilution, EUR	3.47	1.83	0.85	0.51

Source: OmaSp. Non-audited figures for period ending 31 December 2023

Balance sheet

Note	Assets (1,000 euros)	31 Dec 2023	31 Dec 2022
	Cash and cash equivalents	682,117	402,030
4	Loans and advances to credit institutions	192,305	114,655
4	Loans and advances to the public and public sector entities	5,997,074	4,754,036
5	Financial derivatives	44,924	1,931
6	Investment assets	561,414	552,633
	Equity accounted entities	24,131	25,351
	Intangible assets	8,801	8,174
	Goodwill	4,837	454
	Tangible assets	34,594	28,799
	Other assets	75,097	31,778
	Deferred tax assets	17,610	21,924
	Assets, total	7,642,906	5,941,766

Note	Liabilities (1,000 euros)	31 Dec 2023	31 Dec 2022
7	Liabilities to credit institutions	165,255	242,543
7	Liabilities to the public and public sector entities	3,778,310	3,112,464
5	Financial derivatives	9,455	4,184
8	Debt securities issued to the public	2,930,058	2,086,950
	Subordinated liabilities	60,000	40,000
	Provisions and other liabilities	113,297	54,111
	Deferred tax liabilities	42,899	36,072
	Current income tax liabilities	2,580	482
	Liabilities, total	7,101,854	5,576,806
	Equity	31 Dec 2023	31 Dec 2022
	Share capital	24,000	24,000
	Reserves	148,822	68,822
	Retained earnings	368,230	272,139
	Shareholders of Oma Savings Bank Plc	541,052	364,961
	Shareholders of Oma Savings Bank Plc	541,052	364,961
	Equity, total	541,052	364,961
	Liabilities and equity, total	7,642,906	5,941,766



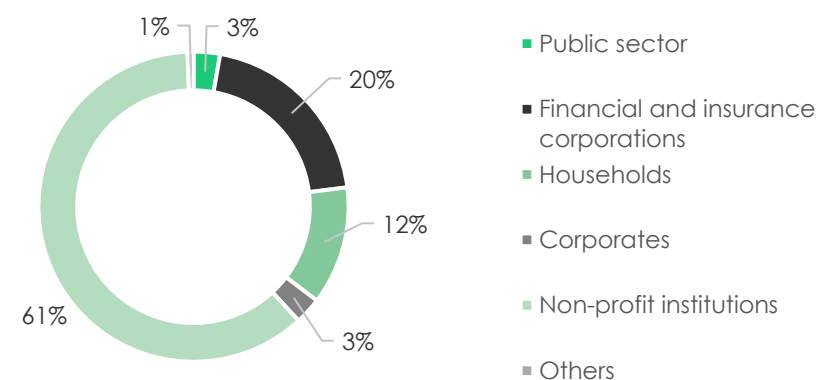
OmaSp mortgage loan underwriting criteria

Identification of customers	<p>All mortgage applicants are identified, including their legal capacity.</p> <p>The financial position of the mortgage applicants is verified, including information of any internal and external payment defaults.</p>
Income status	<p>The income status of mortgage applicants is verified by using payslips, information from the tax authority as well as the bank account details for the existing customers.</p>
Stress testing	<p>The mortgage applicants' ability to repay their mortgages is stress-tested with an interest rate level of 6% and a maximum loan maturity of 25 years. This stress-tested ability to pay may not be more than 60% of the applicants net income.</p>
Customer scoring	<p>Each customer is assigned a credit scoring at the time of the new mortgage application. After the credit is granted the credit scoring updates automatically monthly.</p> <p>The poorest classes B, C and D are not applicable for the cover pool.</p>
Additional criteria for inclusion in the cover pool	<p>Compliance with the Finnish Covered Bond Act including that only maximum of 80% of the fair value can be accounted for as collateral for housing loans, and only 60% for commercial real estates.</p> <p>Non-performing loans are excluded from the cover pool.</p>

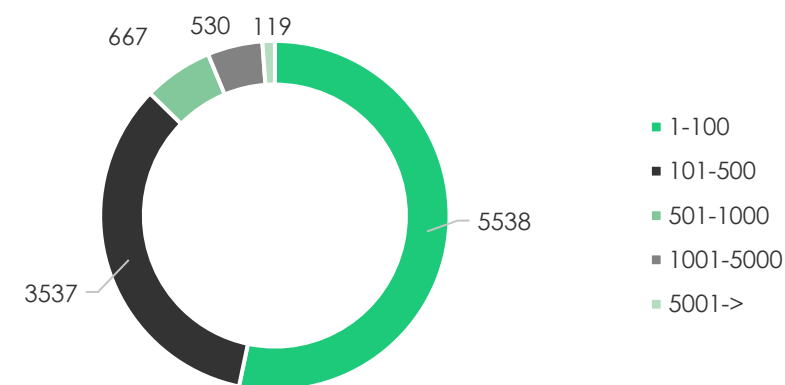
Ownership structure (as of 31 December 2023)

Shareholder	Shares	%
Etelä-Karjalan Säästöpankkisäätiö	8,578,759	25.78%
Parkanon Säästöpankkisäätiö	3,300,000	9.92%
Liedon Säästöpankkisäätiö	3,125,049	9.39%
Töysän Säästöpankkisäätiö	2,935,000	8.82%
Kuortaneen Säästöpankkisäätiö	1,925,000	5.79%
Hauhon Säästöpankkisäätiö	1,649,980	4.96%
Rengon Säästöpankkisäätiö	1,065,661	3.20%
Suodenniemen Säästöpankkisäätiö	800,000	2.40%
Keskinäinen Työeläkevakuutusyhtiö Elo	710,000	2.13%
Savolainen Heikki Antero	691,754	2.08%
Total, 10 largest owners	24,781,203	74.47%
Other	8,494,034	25.53%
Total	33,275,237	100.00%
Number of shareholders	10,391	

Ownership by type



of shareholders by number of shares held



THANK YOU 



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