

omasp

Q1/2019

Oma Savings Bank Group

Interim Report 31 March 2019

1

Contents

CEO Pasi Sydänlammi	3
Oma Savings Bank Group's report for January-March 2019	4
Operating environment	7
Financial statements	8
Solvency and risk status	13
Financial statements tables	15
Financial statements notes	25
Auditors report	67

The Interim Report 31 March 2019 is a translation of the original Finnish version "Osavuositarkastus 31.3.2019". If discrepancies occur, the Finnish version is dominant.

Business volumes and profit growing strongly

Excellent start to the year

An excellent customer experience gave our profitable growth a boost in the first quarter of the year 2019. This was evident based on the increase in both the profit and business volumes. Our net interest income grew by 17.3% and fee and commission income (net) grew by 5.1% compared to comparative period. Operating income rose due to the combined impact of non-recurring items of net income on financial assets and liabilities from the sale of the holding in Oy Samlink Ab and dividends. As a result, our profit before taxes grew by as much as EUR 7.2 million, amounting to EUR 11.9 (4.7) million. Our comparable profit grew strongly by 15.3%, totalling EUR 5.2 (4.5) million.

Our deposit portfolio showed excellent growth during the first quarter, which in part contributed to the growth of the loan portfolio. Our loan portfolio grew by some EUR 100 million, totalling EUR 2.6 (2.5) billion at the end of March.

Demand for both home mortgages and corporate loans remained strong throughout Q1. Our housing loan portfolio grew during the first quarter by 4.16%.

During Q1, some EUR 49.6 million in home mortgages were issued and our housing loan portfolio came to EUR 1.24 (1.19) billion at the end of March. The growth of the corporate loan portfolio was also good at 3.99%. Some EUR 33.5 million in new corporate loans were issued and the corporate loan portfolio came to EUR 874.6 (841.2) billion at the end of March.

In March, we issued a EUR 300 million covered bond, which will improve our ability to meet the demand for and pricing of customers' home mortgages.

Our balance sheet rose to a record-high level and for the first time we exceeded the EUR 3 billion limit.

Renewal of the banking platform initiated

The planning and negotiation phase for a reform of the banking platform was concluded in January. We are confidently setting out to develop the next-generation banking platform using Temenos banking system technology, which is already in use in Finland. The project has taken off according to plan and is proceeding one step at a time. The roll-out of the new banking platform is scheduled for 2021. For customers, the renewal of the banking platform means new products and services at a faster pace and an improved service experience at branch offices and in mobile and online banking.

Demand for both home mortgages and corporate loans remained strong throughout Q1

Customer experience boosts profitable growth

New branch offices in Greater Helsinki, Oulu and Turku were launched in February 2019 and their operations were fully up and running during the first quarter.

Our operations in Finland's key growth centres reinforces our operating conditions in the future. The Kihniö branch operations were transferred to the full-service branch in Parkano.

Our latest digital innovation, the OmaKonttori app, has received positive feedback from customers. It allows us to bring our banking agents and face-to-face visits to customers' smartphones all over Finland. This enables us to establish a new customer relationship and customers can choose to begin using bank services entirely remotely. We feel it is important that the customer can select the service channel that suits them best.



Pasi Sydänlammi
CEO

Oma Savings Bank Plc Group's report for January–March 2019

January – March 2019

- Net interest income was EUR 13.2 (11.3) million, an increase of 17.3% compared to the previous year's corresponding period.
- Fee and commission income (net) grew by 5.1%, totaling EUR 6.2 (5.9) million.
- Operating income came to approximately EUR 27.4 (17.5) million.
- The net income on financial assets and liabilities was EUR 6.7 (0.2) million. The most significant non-recurring items were Oy Samlink Ab's additional dividend and the change in the fair value of Samlink's shares.
- Operating expenses came to a total of EUR 14.3 (11.3) million. Operating expenses rose due to personnel expenses, expenses resulting from the opening of new branch offices, IT system development costs and the recognition of annual Deposit Guarantee Fund and Financial Stability Authority payments during the first quarter.
- The total amount of impairment losses on financial assets was EUR 1.2 (1.5) million.
- The Group's profit before taxes was EUR 11.9 (4.7) million.
- The company's comparable profit before taxes, which has been adjusted for net interest income on financial assets and liabilities, was EUR 5.2 (4.5) million.

Outlook for the 2019 accounting period (unchanged)

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

More information available on page 11.

Oma Savings Bank Group's key figures

The Group's key figures (1,000 euros)	1-3/2019	1-12/2018	1-3/2018
¹⁾ Operating income/loss	30,061	88,092	20,139
Net interest income	13,195	49,351	11,252
% of operating income/loss	43.9%	56.0%	55.9%
Total operating income	27,392	75,958	17,462
Total operating expenses	14,292	47,237	11,286
¹⁾ Cost income ratio, %	52.2%	62.2%	64.6%
Impairment losses on financial assets, net	-1,205	-3,746	-1,501
Profit before taxes	11,892	24,976	4,675
% of operating income/loss	39.6%	28.4%	23.2%
Profit/loss for the accounting period	10,789	20,322	3,492
Balance sheet total	3,351,058	2,914,661	2,730,621
Equity	304,486	290,330	244,537
¹⁾ Return on assets (ROA) %	1.4%	0.7%	0.5%
¹⁾ Return on equity (ROE) %	14.5%	7.6%	5.7%
¹⁾ Earning per share (EPS), euro	0.36	0.78	0.14
Average number of shares (excluding own shares)*	29,585,000	25,822,093	25,087,200
Number of shares at the end of the year (excluding own shares)*	29,585,000	29,585,000	25,087,200
Equity ratio, %	9.1%	10.0%	9.0%
Total capital (TC) (as percentage of risk exposure)	18.3%	19.3%	17.6%
Common Equity Tier 1 (CET1) (as percentage of risk exposure)	17.6%	18.4%	16.4%
Tier 1 (T1) (as percentage of risk exposure)	17.6%	18.4%	16.4%
¹⁾ Liquidity coverage ratio (LCR), %	458.8%	134.8%	129.1%
Average number of employees	299	288	268
Employees at the end of the period	301	293	270
Alternative performance measures excluding items affecting comparability:			
¹⁾ Comparable profit before taxes	5,193	26,210	4,505
¹⁾ Comparable cost-to-income ratio, %	69.1%	61.1%	65.3%
¹⁾ Comparable earning per share (EPS), euro	0.14	0.82	0.13
¹⁾ Comparable return on equity (ROE), %	5.6%	8.0%	5.5%

* The number of shares in the comparable periods take into account the 50:1 stock split carried out on 9 November 2018.

¹⁾ The calculation principles of the key figures and alternative key figures are presented in note G16 of the financial statements. Items linked to the comparability of the key figures and the actual calculation are presented in the income statement.

Significant events in January–March

Reform of the banking platform using Temenos technology

In its stock exchange release on 23 January 2019, Oma Savings Bank announced that the company will be implementing a new banking platform using Temenos technology together with Cognizant and at the same time would be selling to Cognizant Technology Solutions Finland Oy its 15.45% holding in the current IT services provider Oy Samlink Ab together with the Savings Bank Group, Aktia Bank Plc, Handelsbanken, Posti Group Plc, POP Bank Group and other minority shareholders. The transaction received the required regulatory approval and was carried out on 1 April 2019.

On 23 January 2019, the company signed an agreement with Oy Samlink Ab to develop a new banking platform based on the Temenos T24 and Temenos Payment Hub software, and a 10-year service agreement for the provision and maintenance of the core banking services. The delivery of the banking platform will cost Oma Savings Bank about EUR 20 million and the roll-out is scheduled for 2021.

As part of the renewal of the banking platform, the card system will also be updated and Oma Savings Bank signed an agreement with Nets on 6 February 2019. The new card system is scheduled for implementation in 2020.

New associate company GT Invest Oy

On 13 March 2019, YIT published an investor release announcing that the company would be investing in a new joint venture focussing on rental flats in Finland. Oma Savings Bank Plc's associate company GT Invest Oy owns 51% of the joint venture, which invests in rental flats built by YIT in Finland. Oma Savings Bank Plc's holding in GT Invest Oy is nearly 49%.

Bond issue

On 27 March 2019, Oma Savings Bank announced in a stock exchange release that it would be issuing a EUR 300 million covered bond. The bond's maturity is 5 years and its maturity date is 3 April 2024. The bond has an annual interest rate of 0.125%.

The issue of the bond strengthens the company's prerequisites for achieving growth and the covered bond issue also impacts the decline in refinancing costs in the future.

The bond's issue took place under Oma Savings Bank's EUR 1,500 million bond programme. The Financial Supervisory Authority approved Oma Savings Bank's bond programme prospectus on 20 November 2017, the prospectus concerning the recently issued bond on 12 March 2019 and the supplement to the prospectus on 22 March 2019. The bond was listed on the stock exchange on 9 April 2019.

Operating environment

Oma Savings Bank Plc operates in a stable, business-friendly environment in Finland. The gross domestic product (GDP) of Finland has shown solid growth since 2015, increasing by 2.8% in 2016, 2.7% in 2017 and by 2.3% in 2018 ⁽¹⁾. Finland's GDP is expected to continue to grow, at an estimated average annual rate of 1.6% in the period 2019–2022.⁽²⁾

According to Statistics Finland's labour survey, there were 34,000 more employed persons in February of 2019 than in the previous year's corresponding period. In February 2019, the employment rate was 70.7% (69.8%) and the unemployment rate was on average 7.4% (8.6%).⁽³⁾

In the company's view, the Finnish business environment is also stable in terms of household indebtedness and housing prices. According to Statistics Finland's preliminary data, the prices of old dwellings in housing companies rose by 1.7% in February 2019 in Greater Helsinki and by 2.4% in the rest of Finland. Year-on-year, the prices of old dwellings rose by 2.5% in Greater Helsinki and remained unchanged in the rest of Finland.⁽⁴⁾

In February of 2019, total loans to households increased by 2.4% over the previous 12 months, of which the growth in the housing loan stock was 1.9%. The number of corporate loans grew 7.4% in the same period.⁽⁵⁾

The loan stock for housing corporations has grown rapidly in recent years. The growth in housing company loans has been driven by the increase in popularity, among home owners, of large shares in housing company loans and long instalment-free periods in new properties. This increase is most obvious in the growth of the supply of new homes in blocks of flats. Construction is, however, expected to fall due to a decline in the number of new building permits issued after spring 2018.⁽⁶⁾

(1) Statistics Finland, Gross Domestic Product grew by 2.3 per cent in 2018. Published on 15 Mar 2019

(2) IMF, DataMapper 04/2019.

(3) Statistics Finland, Unemployment decreased and employment increased in February. Published on 26 Mar 2019

(4) Statistics Finland, Prices of old dwellings in housing companies rose in February. Published on 28 Mar 2019

(5) Bank of Finland, MFI balance sheet (loans and deposits) and interest rates. Published on 1 Apr 2019

(6) Financial Supervisory Authority, Macroeconomic Stability Report WINTER 2-2018, Published 20 Dec 2018.

Credit rating

In September 2018, Standard & Poor's has confirmed a credit rating for Oma Savings Bank's long-term borrowing BBB + and A-2 for short-term borrowing.

Financial statements

The period 1 January–31 March 2018 has been used as the comparable period in i in income statement items and the date 31 December 2018 as the comparable period for the balance sheet and capital adequacy.



Result 1–3/2019

The Group's profit before taxes for January–March 2019 was EUR 11.9 (4.7) million and the profit for the accounting period was EUR 10.8 (3.5) million. The cost/income ratio was 52.2% (64.6%).

The Q1 comparable profit before taxes grew by 15.3%, totalling EUR 5.2 (4.5) million. The comparable profit has been adjusted for EUR 6.7 (0.2) million in net income on financial assets and liabilities. The item consists of a non-recurring change in the fair value of Oy Samlink Ab's shares and the extra dividend paid by Oy Samlink Ab. The comparable cost/income ratio was 69.1% (65.3%).

The net income on financial assets and liabilities was EUR 6.7 (0.2) million during the period. Of the growth, EUR 5.3 million can be attributed to the change in fair value of Oy Samlink Ab and EUR 1.2 million in dividend income. Net income on financial assets and liabilities are presented in more detail in note G10 of the interim report.

Other operating income was EUR 1.3 (0.1) million. This increase can be attributed to a 2019 refund from the old Deposit Guarantee Fund. In 2018, the refund was recognised in the second quarter.

Income

Operating income came to approximately EUR 27.4 (17.5) million. Total operating income grew by 56.9% year-on-year

Net interest income grew by 17.3%, totalling EUR 13.2 (11.3) million. During the review period interest income grew by 12.9%, totalling EUR 14.7 (13.0) million. Interest expenses decreased by 14.8% year-on-year, and were EUR 1.5 (1.8) million in the first quarter. The development of net interest income was impacted especially by the increase in interest income resulting from the growth in the loan portfolio and by a reduction in refinancing costs as a result of the lower interest costs of issued covered bonds.

Fee and commission expenses (net) grew by 5.1% to EUR 5.2 (5.9) million. The total amount of fee and commission income was EUR 7.4 (6.8) million. The increase in commission income was mainly due to the increase in lending and card payments and payment transaction fees. Fee and commission expenses were EUR 1.2 (0.9) million.

Expenses

Total operating expenses grew by 26.6%, totalling EUR 14.3 (11.3) million. A significant amount of the increase consisted of the EUR 0.8 million increase in personnel expenses and the EUR 1.8 million increase in other operating expenses.

Personnel expenses grew by 22.1%, totalling EUR 4.3 (3.5) million. This increase resulted mainly from the recruitment of personnel for the new branch offices. In the review period, the average number of employees was 299 (268). Other operating expenses grew by 25.9%, to EUR 8.9 (7.1) million. This growth results from the increase in IT expenses and the recognition of Deposit Guarantee Fund contributions and Financial Stability Authority contributions during the first quarter. In 2018, the contributions were recognised during the second quarter.

Depreciation, amortisation and impairment losses on tangible and intangible assets grew by 58.5% to EUR 1.1 (0.7) million. This growth is largely the result of changes in accounting practices for leases in connection with the adoption of the IFRS 16 Leases standard.

Leases are recognised in fixed assets and depreciation is recognised on the item. In the previous accounting period, lease expenses were recognised in the item 'Other operating expenses'. Depreciation expenses grew by EUR 0.3 million and other operating expenses correspondingly fell by EUR 0.3 million compared to the comparable period.

Impairment losses on financial assets were EUR 1.2 (1.5) million. The item includes the change in expected credit losses, final credit losses and credit loss refunds on customer loans. The Q1 expected credit loss increased by EUR 0.4 million. Final credit losses over the period came to EUR 0.8 (0.2) million, which partly explains the decline in growth in expected credit losses compared to the comparable period.

The comparable profit and items affecting comparability are presented below:

Profit before taxes excluding items affecting comparability:	1-3/2019	1-3/2018	1-12/2018
Profit before taxes	11,892	4,675	24,976
Operating income:			
Listing expenses, fee and commission expenses			1,549
Net income on financial assets and financial liabilities	-6,699	-170	-556
Operating expenses			
Listing expenses, Other operating expenses			241
Comparable profit before taxes	5,193	4,505	26,210
Income taxes in the income statement	-1,103	-1,184	-4,653
Change in deferred income tax	40	34	-247
Comparable profit/loss for the accounting period	4,129	3,355	21,310

The net interest income on financial assets and liabilities is detailed in Note G10 of the Financial Statement Bulletin. The costs of listing are recorded in two items: Fee and operating expenses. The cost of listing was EUR 1.8 million.

Balance sheet

The Group's balance sheet total grew during January–March 2019 by 15.0% to EUR 3,351.1 (2,914.7) million. The key items on the balance sheet developed during January–March as follows:

Cash and cash equivalents

The Group's cash and cash equivalents came to EUR 6.4 (18.5) million at the end of the period.

Loans and other receivables

In total, loans and other receivables grew in January–March by 3.9% to EUR 2,687.9 (2,585.8) million. The growth was made up of loans for small companies, home mortgages and consumer credits. In corporate loans, growth was especially focussed on the real estate sector.

Investment assets

The Group's investment assets grew by 12.0% during the period, totalling EUR 305 (272.3) million. The change in investment assets is largely the result of an increase in the number of debt securities and the rise in the fair value of Oy Samlink Ab's shares.

Other assets

Other assets came to EUR 312.4 (12.3) million at the end of the period. The payment of the assets of the bond issued in March took place in April, which is why the assets were receivables at the end of March in the item 'Other assets'.

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 in January–March by 4.4% to EUR 1,928.7 (1,847.7) million. The item consists mostly of deposits received from the public, which came to EUR 1,838.0 (1,755.8) million at the end of March.

Debt securities issued to the public

Total debt securities issued to the public grew during the period by 46.2% to EUR 1,045.3 (714.9) million. Oma Savings Bank issued a EUR 300 million covered bond on 27 March 2019. Total debt securities issued to the public are shown in more detail in note G7 Debt securities issued to the public.

Equity

Group equity grew in January–March by 4.9% to EUR 304.9 (290.3) million during the year. The profit for the accounting period accounted for EUR 10.8 million of the increase in equity capital. The fair value reserve grew by EUR 3.4 million.

Own shares

On 31 March 2019, the number of own shares held by Oma Savings Bank was 11,700. All of the purchases took place during 2018 and concerned shares subscribed for in connection with the 2017 personnel offering. The redemptions took place in connection with the ending of employment contracts.

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 22.4 (22.0) million, were mostly made up of bank guarantees and other guarantees. Irrevocable commitments given to a customer, which totalled EUR 168.9 (187.2) million at the end of March, consisted mainly of undrawn credit facilities.

In September 2018, Oma Savings Bank signed an agreement on the acquisition of new premises to be completed in Seinäjoki in 2019. The contract price was in total EUR 2.3 million.

Significant events after the period

Cognizant transaction was approved by the relevant regulatory authorities

On 23 January 2019, Oma Savings Bank Plc announced that it would be selling to Cognizant Technology Solutions Finland Oy its 15.45% holding in the current IT services provider Oy Samlink Ab together with the Savings Bank Group, Aktia Bank Plc, Handelsbanken, Posti Group Plc, POP Bank Group and other minority shareholders. The transaction received the required regulatory approval and was carried out on 1 April 2019. The company recognised Samlink's shares at the fair value of their purchase price on 31 March 2019.

Changes in Oma Savings Bank Group's management team

As of 1 April, Kimmo Tapionsalo M.Sc., eMBA started as a new member of the management team of Oma Savings Bank Group. He has held a position with the company since 2014 and is its Chief Risk Officer. Oma Savings Bank's Chief Information Officer Kari-Mikael Markkanen took on new duties outside the company on 7 May 2019. The company has started up recruitment of a new CIO.

Outlook for the 2019 accounting period

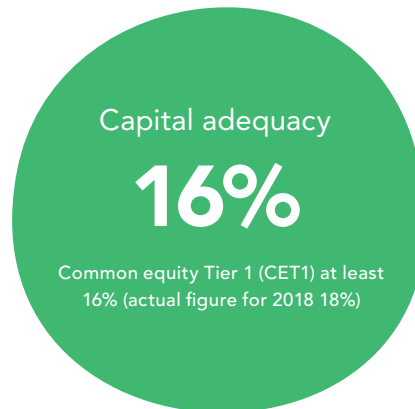
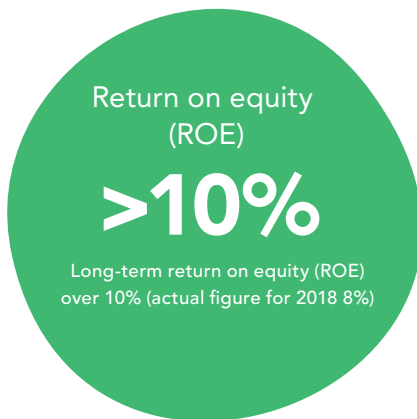
The company's business volumes have grown strongly in Q1 and are predicted to maintain their solid growth during the 2019 accounting period. The company's profitable growth is supported by efforts in recent years to improve the customer experience and the availability of customer service through new digital service channels and the opening of new units.

Oma Savings Bank Plc provides earnings guidance and the comparable profit before taxes and the profit before taxes. A verbal description is used to make a comparison with the comparable 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.

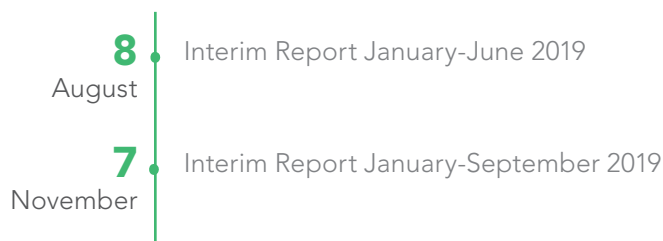
Provided that profitable growth continues, the company estimates that the Group's comparable profit before taxes for 2019 will grow compared to the previous accounting period. At the same time, the profit before taxes for 2019 is estimated to grow compared to the previous accounting period.

Financial goals

Oma Savings Bank's Board of Directors approved the following financial goals in September 2018:



Oma Savings Bank Plc's Financial reporting schedule 2019



Capital adequacy and risk position

Oma Savings Bank Group publishes its key capital adequacy information in its interim report. Capital adequacy and risk management information is presented in more detail as part of the Annual Report, and the Pillar III section based on the Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions.

The total capital ratio (TC) of the Oma Savings Bank Group remained strong and was 18.3% (19.3%) at the end of the period. The common equity tier 1 capital's (CET1) ratio to risk-weighted assets was 17.6% (18.4%), clearly exceeding the minimum level for the financial goals approved by the Board of Directors, 16%. Risk-weighted assets, EUR 1,640.1 (1,498.7) million, rose by 9.4% on the comparable period, contributing to the weakening of the Group's capital adequacy position. The growth of risk-weighted assets was strengthened due to a covered bond issued in March and the strong growth in the private customer loan portfolio. In its capital adequacy calculations, Oma Savings Bank Group applies the standardised approach for credit risks and the basic indicator approach for operative risk

In the standardised approach, exposures are divided into exposure classes and the minimum limits for credit spreading are determined in the retail receivables class. 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, consisting mostly of common equity Tier 1 capital (CET1). The Group's total own funds (TC) were EUR 299.8 (288.8) million when the capital requirement for the bank's own funds was EUR 172.3 (157.4) million. The capital requirement includes the minimum capital requirement (8%) as well as a fixed capital buffer (2.5%) and a countercyclical buffer. Tier 1 capital (T1) was EUR 288.0 (275.8) million, consisting entirely of common equity Tier 1 capital (CET1). Tier 2 capital (T2)

was EUR 11.8 (13.0) million, consisting of debenture loans. The increase in own funds was most significantly the result of the profit for the accounting period. The retained earnings for the 2019 accounting period, EUR 10.8 million, is included in the common equity Tier 1 capital based on the permission granted by the Finnish Financial Supervisory Authority. The leverage ratio was 8.4% (9.3%) at the end of the period.

As of 2015, the bank's capital requirement in Finland has been 10.5%, calculated from risk-weighted assets. The countercyclical buffer requirement varies between 0 and 2.5%. The size of the countercyclical buffer requirement and its activation are decided each quarter by the Board of the Financial Supervisory Authority based on its macroprudential analysis. In 2019, the Financial Supervisory Authority did not activate the countercyclical buffer requirement for Finnish credit institutions. As of 1 January 2018, the Financial Supervisory Authority has had the right to activate the buffer requirement (systemic risk buffer) for credit institutions based on the structural characteristics of the financial system. On 29 June 2018, the Financial Supervisory Authority imposed a 1–3% capital buffer requirement for all credit institutions to strengthen the risk tolerance of the credit institutions in case of structural systemic risks. A systemic risk buffer of 1% to be covered by the consolidated common equity Tier 1 capital was set for Oma Savings Bank Plc. The decision will come into force on 1 July 2019.

The Group's main items in the capital adequacy calculation and leverage ratio

The main items in the capital adequacy calculation (1,000 euros)	31.3.2019	31.12.2018	31.3.2018*
Common Equity Tier 1 capital before regulatory adjustments	294,297	285,699	239,202
Regulatory adjustments on Common Equity Tier 1	-6,298	-9,941	-10,335
Common Equity Tier 1 (CET1) capital, total	287,999	275,758	228,867
Additional Tier 1 capital before regulatory adjustments	-	-	-
Regulatory adjustments on Tier 2 capital	-	-	-
Additional Tier 1 (AT1) capital	-	-	-
Tier 1 capital (T1=CET1+AT1), total	287,999	275,758	228,867
Tier 2 capital before regulatory adjustments	11,799	13,031	16,796
Regulatory adjustments on Tier 2 capital	-	-	-
Tier 2 capital (T2), total	11,799	13,031	16,796
Total capital (TC = T1 + T2) / Total own funds	299,798	288,789	245,663
Risk-weightened assets			
Credit and counterparty risk, standardised approach	1,501,024	1,367,127	1,279,170
Credit valuation adjustment risk (CVA)	12,878	5,401	3,722
Market risk	-	-	-
Operational risk, basic indicator approach	126,170	126,170	110,887
Risk-weightened assets, total	1,640,073	1,498,699	1,393,779
Capital conservation buffer accordance with the Act on Credit Institutions (610/2014) (2,5 %)	41,002	37,467	34,844
Pillar I minimum capital requirement (8,0 %)	131,206	119,896	111,502
Pillar I total capital requirement	172,283	157,424	146,444
Common Equity Tier 1 (CET1) (as percentage of risk exposure)	17.56%	18.40%	16.42%
Tier 1 (T1) (as percentage of risk exposure)	17.56%	18.40%	16.42%
Total capital (as percentage of risk exposure)	18.28%	19.27%	17.63%
Leverage ratio (1,000 euros)	31.3.2019	31.12.2018	31.3.2018*
Tier 1 capital	287,999	275,758	228,867
Total amount of exposures	3,408,285	2,972,018	2,791,624
Leverage ratio	8.45%	9.28%	8.20%

* Retained earnings for the interim period are not included in the Common Equity Tier 1 capital.

Financial statements tables

Consolidated condensed income statement

Note	(1,000 euros)	1-3/2019	1-3/2018	1-12/2018
	Interest income	14,699	13,018	55,949
	Interest expenses	-1,505	-1,767	-6,599
G8	Net interest income	13,195	11,252	49,351
	Fee and commission income	7,368	6,813	29,694
	Fee and commission expenses	-1,164	-911	-5,535
G9	Fee and commission income and expenses, net	6,204	5,902	24,158
G10	Net income on financial assets and financial liabilities	6,699	170	556
	Other operating expenses	1,294	137	1,893
	Total operating expenses	27,392	17,462	75,958
	Personnel expenses	-4,306	-3,527	-16,321
	Other operating expenses	-8,932	-7,094	-28,128
	Depreciation, amortisations and impairment losses on tangible and intangible assets	-1,055	-655	-2,788
	Total operating expenses	-14,292	-11,286	-47,237
G11	Impairment losses on financial assets, net	-1,205	-1,501	-3,746
	Share of profit from associated companies	-3	-	-
	Profit before taxes	11,892	4,675	24,976
	Income taxes	-1,103	-1,184	-4,653
	Profit for the accounting period	10,789	3,492	20,322
	Of which:			
	Shareholders of Oma Savings Bank Plc	10,791	3,490	20,203
	Non-controlling interest	-3	2	119
	Total	10,789	3,492	20,322
	Earnings per share (EPS), euro	0.36	0.14	0.78

Profit before taxes excluding items affecting comparability:	1-3/2019	1-3/2018	1-12/2018
Profit before taxes	11,892	4,675	24,976
Operating income:			
Listing expenses, fee and commission expenses			1,549
Net income on financial assets and financial liabilities	-6,699	-170	-556
Operating expenses			
Listing expenses, Other operating expenses			241
Comparable profit before taxes	5,193	4,505	26,210
Income taxes in the income statement	-1,103	-1,184	-4,653
Change in deferred income tax	40	34	-247
Comparable profit/loss for the accounting period	4,129	3,355	21,310

The net interest income on financial assets and liabilities is detailed in Note G10 of the Financial Statement Bulletin. The costs of listing are recorded in two items: Fee and operating expenses. The cost of listing was EUR 1.8 million.

Consolidated condensed statement of comprehensive income

(1,000 euros)	1-3/2019	1-3/2018	1-12/2018
Profit for the accounting period	10,789	3,492	20,322
Other comprehensive income before taxes	4,209	552	386
Items that will not be reclassified through profit or loss	-21	4	110
Gains and losses on remeasurements from defined benefit pension plans	-21	4	110
Interest in associated companies' items of comprehensive income	-	-	-
Items that may later be reclassified to profit or loss	4,230	548	276
Measured at fair value	4,230	548	276
Cash flow hedge	-	-	-
Income taxes	-842	-111	-77
For items that will not be reclassified to profit or loss	4	-1	-22
Gains and losses on remeasurements from defined benefit pension plans	4	-1	-22
Items that may later be reclassified to profit or loss	-846	-110	-55
Measured at fair value	-846	-110	-55
Cash flow hedge	-	-	-
Other comprehensive income for the accounting period after taxes	3,367	442	309
Comprehensive income for the accounting period	14,156	3,933	20,631
Attributable to:			
Shareholders of Oma Säästöpankki Oyj	14,156	3,931	20,512
Non-controlling interest	-3	2	119
Total	14,156	3,933	20,631

Consolidated condensed balance sheet

Note	Assets (1,000 euros)	31.3.2019	31.12.2018	31.3.2018
	Cash and cash equivalents	6,360	18,521	100,240
G3	Loans and advances to credit institutions	59,168	58,832	66,760
G3	Loans and advances to the public and public sector entities	2,628,694	2,527,016	2 225,937
G4	Financial derivatives	3,393	1,593	1,655
G5	Investment assets	304,967	272,253	264,751
	Shares of companies consolidated by the equity method	5,673	175	-
	Intangible assets	5,507	5,039	6,324
	Tangible assets	22,093	16,547	16,996
	Other assets	312,354	12,286	46,209
	Deferred tax assets	1,288	1,342	1,749
	Current income tax assets	1,560	1,057	-
	Total assets	3,351,058	2,914,661	2,730,621
Note	Liabilities (1,000 euros)	31.3.2019	31.12.2018	31.3.2018
G6	Liabilities to credit institutions	86,752	89,793	35,084
G6	Liabilities to the public and public sector entities	1,841,951	1,757,911	1,644,063
G4	Financial derivatives	-	-	2,305
G7	Debt securities issued to the public	1,045,343	714,863	743,086
	Subordinated liabilities	25,200	25,200	28,000
	Provisions and other liabilities	24,966	15,698	13,394
	Deferred tax liabilities	22,360	20,866	20,152
	Total liabilities	3,046,572	2,624,331	2,486,084
	Equity	31.3.2019	31.12.2018	31.3.2018
	Share capital	24,000	24,000	24,000
	Reserves	143,000	139,616	108,525
	Retain earnings	136,738	125,964	111,367
	Shareholders of Oma Säästöpankki Oyj	303,738	289,580	243,892
	Shareholders of Oma Säästöpankki Oyj	303,738	289,580	243,892
	Non-controlling interest	748	750	646
	Equity, total	304,486	290,330	244,537
	Total liabilities and equity	3,351,058	2,914,661	2,730,621

Group's off-balance sheet commitments

Off-balance sheet commitments (1,000 euros)	31.3.2019	31.12.2018	31.3.2018
Guarantees and pledges	22,112	21,735	15,296
Other commitments given to a third party	266	297	456
Commitments given to a third party on behalf of a customer	22,378	22,032	15,752
Undrawn credit facilities	168,892	187,244	201,937
Irrevocable commitments given in favour of a customer	168,892	187,244	201,937
Group's off-balance sheet commitments, total	191,270	209,276	217,689

Consolidated condensed cash flow statement

Consolidated condensed cash flow statement (1,000 euros)	1-3/2019	1-3/2018	1-12/2018
Cash flow from operating activities			
Profit/loss for the accounting period	10,789	3,492	20,322
Changes in fair value	24	-105	-583
Share of profit from associated companies	3	-	-
Depreciation and impairment losses on investment	97	106	200
Depreciation, amortisation and impairment losses on tangible and intangible assets	1,055	665	2,788
Gains and losses on sales of tangible and intangible	-	-2	387
Impairment and expected credit losses	1,205	1,501	3,746
Income taxes	1,103	1,184	4,653
Adjustment to impairment losses	-	-	-
Other adjustments	-5,229	-179	865
Adjustments to the profit/loss of the accounting period	-1,742	3,169	12,056
Cash flow from operations before changes in receivables and liabilities	9,046	6,661	32,378
Increase (-) or decrease (+) in operating assets			
Debt securities	-22,784	-61,339	-74,917
Loans and advances to credit institutions	-406	-1,263	-2,495
Loans and advances to customers	-102,903	-90,439	-393,972
Derivatives and hedge accounting	138	-	93
Investment assets	-449	-7,886	-3,229
Other assets	-1,547	-17,805	15,734
Total	-127,951	-178,732	-458,787
Increase (-) or decrease (+) in operating liabilities			
Liabilities to credit institutions	-3,041	-909	53,800
Deposits	82,281	5,127	116,125
Debt securities issued to the public	31,960	6,125	-22,098
Subordinated liabilities	-	-	-
Provisions and other liabilities	1,224	9,437	-6,801
Total	112,424	906	141,027
Paid income taxes	-900	-2,078	-5,061

Cash flow from investments (1,000 euros)	1-3/2019	1-3/2018	1-12/2018
Cash flow from investments			
Investments in tangible and intangible assets	-1,016	-214	-1,170
Proceeds from sales of tangible and intangible assets	-	83	1,129
Acquisition of associated companies and joint ventures	-3,501	-	-175
Changes in other investments	-20	-	19
Total cash flow from investments	-4,537	-131	-196
Cash flows from financing activities			
Subordinated liabilities, changes	-	-	-2,800
Acquisition of non-controlling interests	-	-	-45
Other monetary changes in equity items	-	-	31,344
Payments of lease liabilities	-313	-	-
Dividends paid	-	-	-2,112
Total cash flows from financing activities	-313	-	26,387
Net change in cash and cash equivalents	-12,231	-173,374	-264,253
Cash and cash equivalents at the beginning of the accounting period	59,405	323,658	323,658
Cash and cash equivalents at the end of the accounting period	47,174	150,284	59,405
Cash and cash equivalents are formed by the following items			
Cash and cash equivalents	6,360	100,240	18,521
Receivables from credit institutions repayable on demand	40,814	50,043	40,884
Total	47,174	150,284	59,405
Received interest	13,306	12,648	49,290
Paid interest	-741	-613	-5,246
Dividends received	1,153	361	987

Condensed consolidated statement of changes in equity

	Share capital	Reserve for invested non-restricted equity	Fair value reserve	Hedging instrument reserve	Other reserves	Reserves, total	Retained earnings	Shareholders of Oma Savings Bank Plc	Non-controlling interest	Equity, total
31.3.2019 (1,000 euros)										
Equity, January 1, 2019	24,000	137,396	2,220	-	-	139,616	125,964	289,580	750	290,330
Comprehensive income										
Profit/loss for the accounting period	-	-	-	-	-	-	10,791	10,791	-3	10,789
Other comprehensive income	-	-	3,384	-	-	3,384	17	3,367	-	3,367
Total comprehensive income	-	-	3,384	-	-	3,384	10,774	14,158	-3	14,156
Transactions with owners										
Distribution of dividends	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	-	-	-	-
Transactions with owners, total	-	-	-	-	-	-	-	-	-	-
Equity, total, March 31, 2019	24,000	137,396	5,604	-	-	143,000	136,738	303,738	748	304,486

	Share capital	Reserve for invested non-restricted equity	Fair value reserve	Hedging instrument reserve	Other reserves	Reserves, total	Retained earnings	Shareholders of Oma Savings Bank Plc	Non-controlling interest	Equity, total
31.12.2018 (1,000 euros)										
Equity, December 31, 2017	24,000	106,087	4,181	-	-	110,268	106,439	240,706	778	241,484
Impact of IFRS 9, January 1, 2018			-2,181	-	-	-2,181	1,432	-749	-131	-880
Equity, January 1, 2018	24,000	106,087	1,999	-	-	108,086	107,871	239,957	647	240,604
Comprehensive income										
Profit/loss for the accounting period	-	-	-	-	-	-	20,203	20,203	119	20,322
Other comprehensive income	-	-	221	-	-	221	88	309	-	309
Total comprehensive income	-	-	221	-	-	221	20,291	20,512	119	20,631
Transactions with owners										
Acquisition of treasury shares	-	-	-	-	-	-	-57	-57	-	-57
Distribution of dividends	-	-	-	-	-	-	-2,112	-2,112	-	-2,112
Share capital increase	-	31,550	-	-	-	31,550	-	31,550	-	31,550
Transaction costs (IPO costs)	-	-241	-	-	-	-241	-	-241	-	-241
Other changes	-	-	-	-	-	-	-29	-29	-16	-45
Transactions with owners, total	-	31,309	-	-	-	31,309	-2,198	29,111	-16	29,095
Equity, total, December 31, 2018	24,000	137,396	2,220	-	-	139,616	125,964	289,580	750	290,330

	Share capital	Reserve for invested non-restricted equity	Fair value reserve	Hedging instrument reserve	Other reserves	Reserves, total	Retained earnings	Shareholders of Oma Savings Bank Plc	Non-controlling interest	Equity, total
31.3.2018 (1,000 euros)										
Equity, December 31, 2017	24,000	106,087	4,181	-	-	110,268	106,439	240,706	778	241,484
Impact of IFRS 9, January 1, 2018			-2,181	-	-	-2,181	1,432	-749	-131	-880
Equity, January 1, 2018	24,000	106,087	1,999	-	-	108,086	107,871	239,957	647	240,604
Comprehensive income										
Profit/loss for the accounting period	-	-	-	-	-	-	3,490	3,490	2	3,492
Other comprehensive income	-	-	439	-	-	439	3	442	-	442
Total comprehensive income	-	-	439	-	-	439	3,493	3,932	2	3,933
Transactions with owners										
Distribution of dividends	-	-	-	-	-	-	-	-	-	-
Other changes	-	-	-	-	-	-	3	-	-3	-3
Transactions with owners, total	-	-	-	-	-	-	3	-3	-3	-
Equity total, March 31, 2018	24,000	106,087	2,438	-	-	108,525	111,367	243,892	646	244,537

Financial statements notes

G1 Accounting principles

G2 Categorisation on financial assets and liabilities

G3 Loans and other receivables

G4 Financial derivatives

G5 Investment assets

G6 Liabilities to public and public sector entities and liabilities to credit institutions

G7 Debit securities issued to the public

G8 Net interest income

G9 Fee and commission income and expenses

G10 Net income on financial assets and financial liabilities

G11 Impairment losses on financial assets

G12 Fair values in accordance with the valuation method

G13 Business combinations

G14 Leases

G15 Significant events since the interim report date

G16 Alternative performance measures and calculation of key figures

G1 Accounting principles for the interim 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. A copy of the financial statements and interim reports is available on the Bank's website at www.omasp.fi.

Oma Savings Bank Group comprises the parent company Oma Savings Bank Plc, its two subsidiaries (real estate company Lappeenrannan Säästökeskus, 100% holding, and SAV-Rahoitus Oyj, 50.7% holding). The Group has an associate company GT Invest Oy (holding 48.7%) and a joint venture Paikallispankkien PP-Laskenta Oy (holding 25%).

The interim report is drawn up in accordance with the IAS 34 Interim Financial Reporting standard. The accounting principles for the interim report are the same as in the 2018 financial statements, apart from the changes resulting from the adoption of the IFRS 16 Leases standard.

The interim report figures are presented in thousands of euros unless otherwise specified. The figures in the notes are rounded so the combined amount of single figures may deviate from the figures 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 interim report for 1 January–31 March 2019 in its meeting on 9 May 2019.

2 Leases

The Group has adopted IFRS 16 Leases standard for the annual reporting period commencing 1 January 2019. The standard replaces the IAS 17 standard and the IFRIC 4 Determining Whether an Arrangement Contains a Lease. In connection with the implementation, earlier accounting periods have not been adjusted to correspond with the new standard. The impacts of the

standard implementation on the Group's income statement and balance sheet are detailed in note G14.

Leases in which the Group functions as the lessee are entered in the balance sheet as lease liability and as a right-of-use asset of equal size. The right-of-use assets recognised in the Group's balance sheet are related to the leases on properties, flats and machines and equipment. On the starting date of the lease, the right-of-use asset is valued at acquisition cost, which includes the amount of lease liability in accordance with the initial value and any initial direct costs and the asset item's restoration costs and any rent paid by the starting date of the lease, minus received incentives. A right-of-use asset is amortised and interest on lease liability is expensed. The amortisation is carried out during the period between the starting date of the lease and the earlier of the end of the right-of-use asset's financially useful life or the end of the lease term. The company's management has decided that the duration of offices' permanent leases is five years.

At the start of the lease, the lease liability is the current value of the rent to be paid during the lease term. When a variable lease is based on the index or price, these are taken into account in determining the lease liability. The Group recognises the lease liability in later periods based on the effective interest method. Rent consists of fixed payments and variable lease payments, which depend on the index. The Group applies IFRS 16's exemptions and recognises leases of no more than 12 months and low-value assets as expenditure in equal instalments during the lease term.

Oma Savings Bank Group, when functioning as the lessor, does not have agreements that are classified as finance leasing. Leases handled as operating leases are recognised in equal instalments over the lease term in the income statement item 'Net income from investment assets' or 'Other operating income'.

3 Accounting principles for the financial statements requiring management's discretion and factors of uncertainty related to estimates

Preparing this interim report in compliance with the IFRS standards has required the Group's management to make certain estimates and assumptions that impact the amounts of items presented in the interim report and the information included in the accompanying notes. The essential estimates by the management team relate to the future and the material factors of uncertainty in terms of the date of reporting. They are closely related to, for example, the determination of fair value and the impairment of financial assets, loans and other receivables as well as tangible and intangible assets. Even though the estimates are based on management's best current perception, it is possible that the results deviate from the estimates used in the interim report.

Accounting principles requiring management's discretion and factors of uncertainty related to estimates have not changed significantly compared to the 2018 financial statements.

G2 Categorisation of financial assets and liabilities

	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Hedging derivatives	Book value, total	Fair value
31.3.2019 (1,000 euros)						
Cash and cash equivalents	6,360	-	-	-	6,360	6,360
Loans and advances to credit institutions	59,168	-	-	-	59,168	59,168
Advances to customers	2,628,610	-	84	-	2,628,694	2,628,694
Derivatives, hedge accounting	-	-	-	3,393	3,393	3,393
Debt instruments	-	255,391	261	-	255,652	255,652
Equity instruments	-	-	42,232	-	42,232	42,232
Total financial assets	2,694,139	255,391	42,577	3,393	2,995,501	2,995,501
Investments in associated companies					5,673	5,673
Investment properties					7,083	9,006
Non-financial assets					342,801	342,801
Assets March 31, 2019	2,694,139	255,391	42,577	3,393	3,351,058	3,352,981
					Book value, total	Fair value
31.3.2019 (1,000 euros)		Other liabilities	Hedging derivatives			
Liabilities to credit institutions		86,752	-		86,752	86,752
Liabilities to customers		1,841,951	-		1,841,951	1,841,951
Debt securities issued to the public		1,045,343	-		1,045,343	1,045,343
Subordinated liabilities		25,200	-		25,200	25,200
Total financial liabilities		2,999,247	-		2,999,247	2,999,247
		-	-		47,325	47,325
Liabilities March 31, 2019		2,999,247	-		3,046,572	3,046,572

31.12.2018 (1,000 euros)	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Hedging derivatives	Book value, total	Fair value
Cash and cash equivalents	18,521	-	-	-	18,521	18,521
Loans and advances to credit institutions	58,832	-	-	-	58,832	58,832
Advances to customers	2,526,932	-	84	-	2,527,016	2,527,016
Derivatives, hedge accounting	-	-	-	1,593	1,593	1,593
Debt instruments	-	228,480	179	-	228,659	228,659
Equity instruments	-	-	36,592	-	36,592	36,592
Total financial assets	2,604,285	228,480	36,855	1,593	2,871,214	2,871,214
Non-financial assets					7,176	9,006
					36,271	36,271
Assets 31 December 2018	2,604,285	228,480	36,855	1,593	2,914,661	2,916,491

31.12.2018 (1,000 euros)	Other liabilities	Hedging derivatives	Book value, total	Fair value
Liabilities to credit institutions	89,793	-	89,793	89,793
Liabilities to customers	1,757,911	-	1,757,911	1,757,911
Debt securities issued to the public	714,863	-	714,863	714,863
Subordinated liabilities	25,200	-	25,200	25,200
Total financial liabilities	2,587,767	-	2,587,767	2,587,767
Non-financial liabilities	-	-	36,564	36,564
Liabilities 31 December 2018	2,578,767	-	2,624,331	2,624,331

31.3.2018 (1,000 euros)	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Hedging derivatives	Book value, total	Fair value
Cash and cash equivalents	100,240	-	-	-	100,240	100,240
Loans and advances to credit institutions	66,760	-	-	-	66,760	66,760
Advances to customers	2,225,853	-	84	-	2,225,937	2,225,937
Derivatives, hedge accounting	-	-	-	1,655	1,655	1,655
Debt instruments	-	211,752	3,566	-	215,319	215,319
Equity instruments	-	-	41,290	-	41,290	41,290
Total financial assets	2,392,853	211,752	44,940	1,655	2,651,201	2,651,201
Investment properties					8,142	9,648
Non-financial assets					71,278	71,278
Assets March 2019	2,392,853	211,752	44,940	1,655	2,730,621	2,732,127

31.3.2018 (1,000 euros)	Other liabilities	Hedging derivatives	Book value, total	Fair value
Liabilities to credit institutions	35,084	-	35,084	35,084
Liabilities to customers	1,644,063	-	1,644,063	1,644,063
Derivatives	-	2,305	2,305	2,305
Debt securities issued to the public	743,086	-	743,086	743,086
Subordinated liabilities	28,000	-	28,000	28,000
Total financial liabilities	2,450,232	2,305	2,452,538	2,452,538
			33,546	33,546
Liabilities March 2019	2,450,232	2,305	2,486,084	2,486,084

G3 Loans and other receivables

(1,000 euros)	31.3.2019	31.12.2018	31.3.2018
Loans and advances to credit institutions			
Deposits	40,814	40,884	50,043
Other	18,354	17,948	16,717
Loans and advances to credit institutions, total	59,168	58,832	66,760
Loans and advances to the public sector entities			
Loans	2,545,957	2,450,631	2,163,390
Drawn overdraft facilities	58,568	52,114	40,166
Loans intermediated through the State's assets	310	312	522
Credit cards	23,822	23,761	21,832
Bank guarantee receivables	37	198	27
Loans and advances to the public sector entities, total	2,628,694	2,527,016	2,225,937
Loans and advances, total	2,687,862	2,585,848	2,292,697

Expected credit losses

Loans and advances to credit institutions, at amortised cost (1,000 euros)	Stage 1	Stage 2	Stage 3	Total
Expected credit losses 1 January 2019	160	-	-	160
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
New debt securities	7	-	-	7
Matured debt securities	0	-	-	0
Realised credit losses	-	-	-	-
Recoveries on previous realised credit losses	-	-	-	-
Changes in credit risk	80	-	-	80
Changes in the ECL model parameters	-	-	-	-
Manual corrections, at credit level	-	-	-	-
Expected credit losses 31 March 2019	246	-	-	246
Loans and advances to the public and general government, at amortised cost (1,000 euros)	Stage 1	Stage 2	Stage 3	Total
Expected credit losses 1 January 2019	1,345	1,825	8,247	11,417
Transfer to stage 1	154	-187	-123	-155
Transfer to stage 2	-66	399	-112	221
Transfer to stage 3	-1	-43	753	709
New debt securities	342	133	9	484
Matured debt securities	-107	-47	-364	-518
Realised credit losses	-1	0	-230	-232
Recoveries on previous realised credit losses	-	-	-	-
Changes in credit risk	-100	-9	-8	-117
Changes in the ECL model parameters	-	-	-	-
Manual corrections, at credit level	1	1	-	3
Expected credit losses 31 March 2019	1,567	2,072	8,172	11,812

Off-balance sheet commitments (1,000 euros)	Stage 1	Stage 2	Stage 3	Total
Expected credit losses 1 January 2019	384	121	89	594
Transfer to stage 1	34	-15	-4	15
Transfer to stage 2	-3	3	-	-
Transfer to stage 3	0	0	0	-
New debt securities	89	73	15	178
Matured debt securities	-200	-38	-23	-261
Realised credit losses	-	-	-	-
Recoveries on previous realised credit losses	-	-	-	-
Changes in credit risk	8	1	4	13
Changes in the ECL model parameters	-	-	-	-
Manual corrections, at credit level	-	-	-	-
Expected credit losses 31 March 2019	311	146	82	539

Loans and advances to credit institutions, at amortised cost (1,000 euros)	Stage 1	Stage 2	Stage 3	Total
Expected credit losses 1 January 2018	1	12	-	13
Transfer to stage 1	1	-12	-	-11
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
New debt securities	154	-	-	154
Matured debt securities	-1	-	-	-1
Realised credit losses	-	-	-	-
Recoveries on previous realised credit losses	-	-	-	-
Changes in credit risk	5	-	-	5
Changes in the ECL model parameters	-	-	-	-
Manual corrections, at credit level	-	-	-	-
Expected credit losses 31 December 2018	160	-	-	160
Off-balance sheet commitments (1,000 euros)				
Expected credit losses 1 January 2018	1,001	1,658	7,090	9,749
Transfer to stage 1	92	-419	-112	-439
Transfer to stage 2	-107	273	-329	-162
Transfer to stage 3	-106	-60	3,210	3,045
New debt securities	869	635	260	1,763
Matured debt securities	-243	-234	-2,476	-2,952
Realised credit losses	-4	0	-1,178	-1,183
Recoveries on previous realised credit losses	-	-	-	-
Changes in credit risk	-158	-384	1,782	1,240
Changes in the ECL model parameters	-	-	-	-
Manual corrections, at credit level	-	356	-	356
Expected credit losses December 2018	1,345	1,825	8,247	11,417

Off-balance sheet commitments (1,000 euros)	Stage 1	Stage 2	Stage 3	Total
Expected credit losses 1 January 2018	295	331	84	710
Transfer to stage 1	191	-193	-1	-3
Transfer to stage 2	-5	7	-2	-
Transfer to stage 3	-1	0	1	-
New debt securities	195	72	60	327
Matured debt securities	-296	-46	-53	-394
Realised credit losses	-	-	-	-
Recoveries on previous realised credit losses	-	-	-	-
Changes in credit risk	4	-50	0	-46
Changes in the ECL model parameters	-	-	-	-
Manual corrections, at credit level	-	-	-	-
Expected credit losses 31 December 2018	384	121	89	594

Expected credit losses

Loans and advances to credit institutions, at amortised cost (1,000 euros)	Stage 1	Stage 2	Stage 3	Total
Expected credit losses 1 January 2018	1	12	-	13
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
New debt securities	0	15	-	15
Matured debt securities	0	-	-	0
Realised credit losses	-	-	-	-
Recoveries on previous realised credit losses	-	-	-	-
Changes in credit risk	0	-	-	0
Changes in the ECL model parameters	-	-	-	-
Manual correlations, at credit level	-	-	-	-
Expected credit losses 31 March 2018	0	26	-	28

Loans and advances to the public and general government, at amortised cost (1,000 euros)	Stage 1	Stage 2	Stage 3	Total
Expected credit losses 1 January 2018	1,001	1,658	7,090	9,749
Transfer to stage 1	32	-171	-238	-376
Transfer to stage 2	-170	484	-422	-108
Transfer to stage 3	-2	-144	567	421
New debt securities	309	768	12	1,089
Matured debt securities	-104	-55	-622	-781
Realised credit losses	-1	0	-35	-36
Recoveries on previous realised credit losses	-	-	-	-
Changes in credit risk	713	-58	313	968
Changes in the ECL model parameters	-	-	-	-
Manual correlations, at credit level	-	0	-	0
Expected credit losses 31 March 2018	1,778	2,483	6,666	10,926

Off-balance sheet commitments (1,000 euros)	Stage 1	Stage 2	Stage 3	Total
Expected credit losses 1 January 2018	295	331	84	710
Transfer to stage 1	8	-6	7	-4
Transfer to stage 2	-6	7	1	-
Transfer to stage 3	0	-34	34	-
New debt securities	165	172	12	349
Matured debt securities	-101	-132	-33	-266
Realised credit losses	-	-	-	-
Recoveries on previous realised credit losses	-	-	-	-
Changes in credit risk	1	5	0	-4
Changes in the ECL model parameters	-	-	-	-
Manual correlations, at credit level	-	-	-	-
Expected credit losses 31 March 2018	362	334	89	785

G4 Financial derivatives

Assets (1,000 euros)	31.3.2019	31.12.2018	31.3.2018
Fair value hedge			
Interest rate derivatives	3,171	1,519	1,275
Other hedging derivatives			
Share and share index derivatives	233	74	380
Total derivative assets	3,393	1,593	1,655
Liabilities (1,000 euros)			
Fair value hedge			
Interest rate derivatives	-	-	2,305
Total derivative liabilities	-	-	2,305
Change in the value of hedged object/Fair value hedge	-3,643	-1,884	967
Change in the value of hedged object/Other hedging derivatives	192	436	275

Nominal values of underlying items and fair values of derivatives (1,000 euros)	Residual maturity				Fair values	
	less than 1 year	1–5 year	over 5 year	Total	Assets	Liabilities
Fair value hedge	-	365,000	-	365,000	3,171	-
Interest rate swaps	-	365,000	-	365,000	3,535	-
Cva and Dva adjustments					-364	-
Other hedging derivatives	22,301	43,345	-	65,646	223	-
Share and share index derivatives	22,301	43,345	-	65,646	357	-
Cva and Dva adjustments	-	-	-	-	-134	-
Derivatives total	22,301	408,345	-	430,646	3,393	-

Nominal values of underlying items and fair values of derivatives (1,000 euros)	Residual maturity			Fair values		
	Less than 1 year	1–5 years	over 5 year	Total	Assets	Liabilities
Fair value hedge	5,000	365,000	-	370,000	1,519	-
Interest rate swaps	5,000	365,000	-	370,000	1,772	-
Cva and Dva adjustments	-	-	-	-	-252	-
Other hedging derivatives	18,543	59,172	-	77,715	74	-
Share and share index derivatives	18,543	59,172	-	77,715	250	-
Cva and Dva adjustments	-	-	-	-	-176	-
Derivatives total	23,543	424,172	-	447,715	1,593	-

Nominal values of underlying items and fair values of derivatives (1,000 euros)	Residual maturity			Fair values		
	Less than 1 year	1–5 years	over 5 year	Total	Assets	Liabilities
Fair value hedge	5,000	265,000	-	270,000	1,275	2,305
Interest rate swaps	5,000	265,000	-	270,000	1,350	2,442
Cva and Dva adjustments	-	-	-	-	-75	-137
Other hedging derivatives	34,915	33,274	-	68,189	380	-
Share and share index derivatives	34,915	33,274	-	68,189	505	-
Cva and Dva adjustments	-	-	-	-	-125	-
Derivatives total	39,915	298,274	-	338,189	1,655	2,305

G5 Investment assets

Investment assets (1,000 euros)	31.3.2019	31.12.2018	31.3.2018
Measured at fair value through profit or loss			
Debt securities	261	439	3,566
Shares and other equity instruments	42,232	36,157	41,290
Assets measured at fair value through profit or loss, total	42,493	36,596	44,856
Measured at fair value through other comprehensive income			
Debt securities	255,391	228,480	211,752
Shares and other equity instruments	-	-	-
Measured at fair value through other comprehensive income, total	255,391	228,480	211,752
Investment properties	7,083	7,176	8,142
Total investment properties	304,967	272,253	264,751

Changes in investment properties (1,000 euros)	31.3.2019	31.12.2018	31.3.2018
Cost 1 January	12,635	13,671	13,671
+ Increases	3	554	-
- Decreases	-	-1,639	-42
+/- Transfers	-	49	49
Cost at the end of the period	12,638	12,635	13,678
Accumulated depreciation and impairment	-5,458	-5,435	-5,435
+/- Accumulated depreciation on decreases and transfers	-	186	4
- Depreciation	-97	-410	-106
+/- Impairment and their changes	-	201	-
+/- Other changes	-	-	-
Accumulated depreciation and impairment at the end of the period	-5,555	-5,458	-5,536
Opening balance as at 1 January	7,176	8,236	8,236
Closing balance at the end of the period	7,083	7,176	8,142

Expected credit losses

Debt securities, at amortised cost (1,000 euros)	Stage 1	Stage 2	Stage 3	Total
Expected credit losses 1 January 2019	82	24	-	107
Transfer to stage 1	4	-18	-	-14
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
New debt securities	-	-	-	-
Matured debt securities	0	-	-	0
Realised credit losses	-	-	-	-
Recoveries on previous realised credit losses	-	-	-	-
Changes in credit risk	-1	-1	-	-2
Changes in the ECL model parameters	-	-	-	-
Manual corrections, at credit level	-	-	-	-
Expected credit losses 31 March 2019	85	6	-	91

Debt securities eligible for refinancing with central banks, at amortised cost (1,000 euros)	Stage 1	Stage 2	Stage 3	Total
Expected credit losses 1 January 2019	416	25	-	441
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
New debt securities	25	-	-	25
Matured debt securities	-	-	-	-
Realised credit losses	-	-	-	-
Recoveries on previous realised credit losses	-	-	-	-
Changes in credit risk	12	0	-	11
Changes in the ECL model parameters	-	-	-	-
Manual corrections, at credit level	-	-	-	-
Expected credit losses 31 March 2019	453	24	-	478

Expected credit losses

Debt securities, at amortised cost (1,000 euros)	Stage 1	Stage 2	Stage 3	Total
Expected credit losses 1 January 2018	84	11	-	95
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-1	14	-	13
Transfer to stage 3	-	-	-	-
New debt securities	12	2	-	13
Matured debt securities	-40	-4	-	-44
Realised credit losses	-	-	-	-
Recoveries on previous realised credit losses	-	-	-	-
Changes in credit risk	4	2	-	6
Changes in the ECL model parameters	-	-	-	-
Manual corrections, at credit level	-	-	-	-
Expected credit losses 31 March 2019	59	24	-	83

Debt securities eligible for refinancing with central banks, at amortised cost (1,000 euros)	Stage 1	Stage 2	Stage 3	Total
Expected credit losses 1 January 2018	389	-	-	389
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-1	9	-	7
Transfer to stage 3	-	-	-	-
New debt securities	161	16	-	176
Matured debt securities	-	-	-	-
Realised credit losses	-	-	-	-
Recoveries on previous realised credit losses	-	-	-	-
Changes in credit risk	-108	-	-	-108
Changes in the ECL model parameters	-	-	-	-
Manual corrections, at credit level	-	-	-	-
Expected credit losses 31 March 2019	440	25	-	464

Expected credit losses

Debt securities, at amortised cost (1,000 euros)	Stage 1	Stage 2	Stage 3	Total
Expected credit losses 1 January 2018	84	11	-	95
Transfer to stage 1	0	-4	-	-3
Transfer to stage 2	0	3	-	2
Transfer to stage 3	-	-	-	-
New debt securities	6	-	-	6
Matured debt securities	0	-	-	0
Realised credit losses	-	-	-	-
Recoveries on previous realised credit losses	-	-	-	-
Changes in credit risk	18	3	-	20
Changes in the ECL model parameters	-	-	-	-
Manual corrections, at credit level	-	-	-	-
Expected credit losses 31 March 2019	108	12	-	120

Debt securities eligible for refinancing with central banks, at amortised cost (1,000 euros)	Stage 1	Stage 2	Stage 3	Total
Expected credit losses 1 January 2018	389	-	-	389
Transfer to stage 1	-	-	-	-
Transfer to stage 2	-	-	-	-
Transfer to stage 3	-	-	-	-
New debt securities	139	-	-	139
Matured debt securities	-	-	-	-
Realised credit losses	-	-	-	-
Recoveries on previous realised credit losses	-	-	-	-
Changes in credit risk	-66	-	-	-66
Changes in the ECL model parameters	-	-	-	-
Manual corrections, at credit level	-	-	-	-
Expected credit losses 31 March 2019	462	-	-	462

Measured at fair value through profit or loss and measured at fair value through other comprehensive income (1,000 euros) 31 March 2019	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	-	-	-		110,152	-	-	110,152	110,152
From others	-	15,390	-	15,390	143,673	-	-	143,673	159,064
Non-quoted									
From others	-	26,842	-	26,842	1,566	261	-	1,826	28,668
Total		42,232	-	42,232	255,391	261	-	255,652	297,884

Measured at fair value through profit or loss and measured at fair value through other comprehensive income (1,000 euros) 31 December 2018	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	-	-	-		104,656	-	-	104,656	104,656
From others	-	15,202	-	15,202	122,242	-	-	122,242	137,444
Non-quoted									
From others	-	21,215	-	21,215	1,583	179	-	1,762	22,977
Total	-	36,417	-	36,417	228,480	179	-	228,659	265,076

Measured at fair value through profit or loss and measured at fair value through other comprehensive income (1 000 euros) 31 March 2018	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	-	-	-		100,388	-	-	100,388	100,388
From others	-	21,062	-	21,062	109,236	3,179	-	112,415	133,477
Non-quoted									
From others	-	20,228	-	20,228	2,128	388	-	2,516	22,743
Total	-	41,290	-	41,290	211,752	3,566	-	215,319	256,609

G6 Liabilities to the public and public sector entities and liabilities to credit institutions

(1,000 euros)	31.3.2019	31.12.2018	31.3.2018
Liabilities to credit institutions			
Repayable on demand	7,802	11,871	14,468
Other than repayable on demand	78,951	77,923	20,617
Total liabilities to credit institutions	86,752	89,793	35,084
Liabilities to the public and public sector entities			
Deposits	1,838,039	1,755,760	1,644,533
Repayable on demand	1,602,027	1,542,386	1,439,962
Other	236,013	213,375	204,572
Other financial liabilities	269	267	496
Repayable on demand	-	-	-
Other than repayable on demand	269	267	496
Changes in fair value in terms of borrowing	3,643	1,884	-967
Liabilities to the public and public sector entities, total	1,841,951	1,757,911	1,644,063
Liabilities to the public and public sector entities and liabilities to credit institutions, total	1,928,704	1,847,704	1,679,147

G7 Debt securities issued to the public

(1,000 euros)	31.3.2019	31.12.2018	31.3.2019
Bonds	881,394	582,908	583,178
Certificates of deposit	163,948	131,955	159,908
Total debt securities issued to the public	1,045,343	714,863	743,086

Maturity of bonds	Nominal value	Interest	Year of issue	Due date	Book value		
					31.3.2019	31.12.2018	31.3.2018
Oma Säästöpankki Oyj 16.4.2018	100,000	margin 0.930% / variable	2015	16/4/2018	-	-	99,997
Oma Sp Oyj 6.5.2019	110,000	margin 1.000% / variable	2016	6/5/2019	109,994	109,978	109,931
Oma Sp Oyj 3.4.2020	125,000	margin 0.880% / variable	2017	3/4/2020	124,935	124,919	124,871
Oma Sp Oyj 12.12.2022	350,000	0.125% / fixed	2017-2018	12/12/2022	348,133	348,010	248,378
Oma Sp Oyj 3.4.2024	300,000	0.125% / fixed	3/2019	3/4/2024	298,332	-	-
					881,394	582,908	583,178

Maturity of deposit certificates	Less than 3 months	3–6 months	6–9 months	9–12 months	Book value, total
31.3.2019	133,968	29,980	-	-	163,948
31.12.2018	131,955	-	-	-	131,955
31.3.2018	81,976	45,971	31,960	-	159,908

G8 Net interest income

(1,000 euros)	1-3/2019	1-3/2018	1-12/2018
Interest income			
Advances to the public and public sector entities	13,654	11,860	50,912
Debt securities	524	484	2,167
Derivatives	420	472	2,188
Other interest income	102	203	683
Total interest income	14,699	13,018	55,949
Interest expenses			
Liabilities to credit institutions	-96	-297	-675
Liabilities to the public and public sector entities	-529	-538	-2,316
Debt securities issued to the public	-690	-802	-3,085
Subordinated liabilities	-112	-128	-477
Other interest expenses	-78	-3	-46
Total interest expenses	-1,505	-1,767	-6,599
Net interest income	13,195	11,252	49,351

G9 Fee and commission income and expenses

(1,000 euros)	1-3/2019	1-3/2018	1-12/2018
Fee and commission income			
Lending	2,675	2,398	11,276
Deposits	25	36	129
Card payment transactions	3,260	2,935	12,271
Intermediated securities	29	30	110
Reserves	559	650	2,452
Legal services	164	155	721
Brokered products	303	310	1,313
Granting of guarantees	187	133	640
Other fee and commission income	165	167	782
Total fee and commission income	7,368	6,813	29,694
Fee and commission expenses			
Card and payment transactions	-761	-694	-2,890
Securities	-91	-9	-1,626
Other fee and commission expenses	-311	-207	-1,020
Total fee and commission expenses	-1,164	-911	-5,535
Fee and commission income and expenses, net	6,204	5,902	24,158

G10 Net income on financial assets and financial liabilities

(1,000 euros)	1-3/2019	1-3/2018	1-12/2018
Net income on financial assets measured at fair value through profit or loss			
Debt securities			
Capital gains and losses	-	-	-116
Valuation gains and losses	-3	-70	-104
Total debt securities	-3	-70	-220
Shares and other equity instruments			
Dividend income	1,160	532	1,289
Capital gains and losses	-2	1	-90
Valuation gains and losses	5,768	-263	-712
Total shares and other equity instruments	6,927	270	486
Net income on financial assets measured at fair value through profit or loss, total	6,924	200	266
Net income on financial assets measured at fair value through other comprehensive income			
Debt securities			
Capital gains and losses	-	7	-4
Difference in valuation reclassified from the fair value reserve to the income statement	-	27	396
Total debt securities	-	35	393
Net income on financial assets measured at fair value through other comprehensive income, total	-	35	393

Net income from investment properties (1,000 euros)	31.3.2019	31.3.2018	31.3.2018
Rent and dividend income	172	205	818
Capital gains and losses	-	2	-387
Other gains from investment properties	2	2	10
Maintenance expenses	-258	-238	-919
Depreciation and impairment on investment properties	-97	-106	-200
Rent expenses on investment properties	0	0	-13
Net income from investment properties, total	-181	-135	-691
Net gains on trading in foreign currencies	27	-33	45
Net gains from hedge accounting	-137	-57	744
Net income from trading	66	160	-202
Net income on financial assets and financial liabilities, total	6,699	170	555

G11 Impairment losses on financial assets

(1,000 euros)	31.3.2019	31.3.2018	31.12.2018
ECL from advances to customers and off-balance sheet items	-427	-1,267	-1,699
ECL from debt instruments	-21	-99	-64
Expected credit losses, total	-448	-1,366	-1,763
Final credit losses	-776	-163	-2,216
Refunds on realised credit losses	20	29	234
Recognised credit losses, total	-757	-134	-1,983
Impairment on receivables, total	-1,205	-1,501	-3,746

The cash flow calculations of the expected credit losses are presented in notes G3 Loans and receivables and G5 Investment assets.

G12 Fair values in accordance with the valuation method

The determination of the fair value of financial instruments is set out in note G2 Accounting principles under "Determining the fair value" of the financial statements for the year 2018. Level 3's recognised equity-based investments include the shares of companies that are essential to Oma Savings Bank's operations.

Items repeatedly valued at fair value 31 March 2019

Financial assets (1,000 euros)	Book value	Level 1	Level 2	Level 3
Measured at fair value through profit or loss				
Equity-based	42,232	15,388	1,475	25,369
Debt-based	261	177	-	84
Financial derivatives	3,393	-	3,393	-
Measured at fair value through other comprehensive income				
Debt-based	255,391	249,997	-	5,395
Financial assets total	301,277	265,561	4,869	30,848

At amortised cost 31 March 2019

Financial liabilities (1,000 euros)	Book value	Level 1	Level 2	Level 3
Other financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

Items repeatedly valued at fair value 31 December 2018

Financial assets (1,000 euros)	Book value	Level 1	Level 2	Level 3
Measured at fair value through profit or loss				
Equity-based	36,592	15,200	1,214	20,176
Debt-based	263	179	-	84
Financial derivatives	1,593	-	1,593	-
Measured at fair value through other comprehensive income				
Debt-based	228,480	228 191	-	289
Financial assets total	266,928	243,570	2,807	20,549

At amortised cost 31 March 2019

Financial liabilities (1,000 euros)	Book value	Level 1	Level 2	Level 3
Other financial liabilities	-	-	-	-
Total financial liabilities	-	-	-	-

Items repeatedly valuated at fair value 31 March 2018

Financial assets (1,000 euros)	Book value	Level 1	Level 2	Level 3
Measured at fair value through profit or loss				
Equity-based	41,290	21,060	981	19,250
Debt-based	3,650	3,366	-	285
Financial derivatives	1,655	380	1,275	-
Measured at fair value through other comprehensive income				
Debt-based	211,752	211,452	-	300
Financial assets total	258,348	236,258	2,256	19,834

At amortised cost 31 March 2018

Financial liabilities (1,000 euros)	Book value	Level 1	Level 2	Level 3
Other financial liabilities	2,305	-	2,305	-
Total financial liabilities	2,305	-	2,305	-

Investment transactions 31 March 2019, categorised to Level 3

Financial assets measured at fair value through profit or loss (1,000 euros)	Equity-based	Debt-based	Total
Opening balance 1 January 2019	20,178	84	20,262
+ Acquisitions	5,501	-	5,501
- Sales	-	-	-
- Matured during the year	-	-	-
+/- Realised changes in value recognised on the income statement	-	-	-
+/- Unrealised changes in value recognised on the income statement	5,343	-	5,343
+ Transfers to Level 3	-	-	-
- Transfers to Level 1 and 2	-	-	-
Closing balance 31 March 2019	31,022	84	31,106

Measured at fair value through other comprehensive income (1 000 euros)	Equity-based	Debt-based	Total
Opening balance 1 January 2019	-	289	289
+ Acquisitions	-	4,965	4,965
- Sales	-	1	1
- Matured during the year	-	-	-
+/- Realised changes in value recognised on the income statement	-	-	-
+/- Unrealised changes in value recognised on the income statement	-	139	139
+/- Changes in value recognised in other comprehensive income	-	-	-
+ Transfers to Level 3	-	-	-
- Transfers to Level 1 and 2	-	-	-
Closing balance 31 March 2019	-	5,395	5,395

Sensitivity analysis for financial assets on Level 3, 31 March 2019 (1,000 euros)

Equity-based	Hypothetical change	Market value	Potential impact on equity	
			Positive	Negative
Measured at fair value through profit or loss	+/- 15%	31,022	4,653	-4,653
Measured at fair value through other comprehensive income	+/- 15%	0	0	0
Total		31,022	4,653	-4,653

Debt-based	Hypothetical change	Market value	Potential impact on equity	
			Positive	Negative
Measured at fair value through profit or loss	+/- 15%	84	13	-13
Measured at fair value through other comprehensive income	+/- 15%	5,395	809	-809
Total		5,479	822	-822

	Hypothetical change	Market value	Positive	Negative
Measured at fair value through profit or loss	+/- 15%	31,106	4,666	-4,666
Measured at fair value through other comprehensive income	+/- 15%	5,395	809	-809
Total		36,501	5,475	-5,475

Investment transactions 31 December 2018, categorised to Level 3

Financial assets measured at fair value through profit or loss (1,000 euros)	Equity-based	Debt-based	Total
Opening balance 1 January 2018	19,119	718	19,837
+ Acquisitions	1,179	-	1,179
- Sales	-76	-	-76
- Matured during the year	-	-532	-532
+/- Realised changes in value recognised on the income statement	-67	-100	-167
+/- Unrealised changes in value recognised on the income statement	20	-1	19
+ Transfers to Level 3	0	-	0
- Transfers to Level 1 and 2	-	-	-
Closing balance 31 December 2018	20,176	84	20,260

Measured at fair value through other comprehensive income (1,000 euros)	Equity-based	Debt-based	Total
Opening balance 1 January 2018	-	749	749
+ Acquisitions	-	-	-
- Sales	-	-6	-6
- Matured during the year	-	-451	-451
+/- Realised changes in value recognised on the income statement	-	-	-
+/- Unrealised changes in value recognised on the income statement	-	-	-
+/- Changes in value recognised in other comprehensive income	-	-3	-3
+ Transfers to Level 3	-	-	-
- Transfers to Level 1 and 2	-	-	-
Closing balance 31 December 2018	-	289	289

Sensitivity analysis for financial assets on Level 3, 31 December 2018 (1,000 euros)

Equity-based	Hypothetical change	Market value	Potential impact on equity	
			Positive	Negative
Measured at fair value through profit or loss	+/-15%	20,176	3,026	-3,026
Measured at fair value through other comprehensive income	+/-15%	0	0	0
Total		20,176	3,026	-3,026

Debt-based	Hypothetical change	Market value	Potential impact on equity	
			Positive	Negative
Measured at fair value through profit or loss	+/-15%	84	13	-13
Measured at fair value through other comprehensive income	+/-15%	289	43	-43
Total		373	56	-56

	Hypothetical change	Market value	Potential impact on equity	
			Positive	Negative
Measured at fair value through profit or loss	+/-15%	20,260	3,039	-3,039
Measured at fair value through other comprehensive income	+/-15%	289	43	-43
Total		20,549	3,082	-3,082

Investment transactions 31 March 2018, categorised to Level 3

Financial assets measured at fair value through profit or loss (1,000 euros)	Equity-based	Debt-based	Total
Opening balance 1 January 2018	19,119	718	19,837
+ Acquisitions	-	-	-
- Sales	-	-	-
- Matured during the year	-	-332	-332
+/- Realised changes in value recognised on the income statement	-	-	-
+/- Unrealised changes in value recognised on the income statement	31	-1	30
+ Transfers to Level 3	-	-	-
- Transfers to Level 1 and 2	-	-	-
Closing balance 31 March 2018	19,150	385	19,534

	Equity-based	Debt-based	Total
Opening balance 1 January 2018	-	749	749
+ Acquisitions	-	-	-
- Sales	-	-	-
- Matured during the year	-	-451	-451
+/- Realised changes in value recognised on the income statement	-	-	-
+/- Unrealised changes in value recognised on the income statement	-	-	-
+/- Changes in value recognised in other comprehensive income	-	2	2
+ Transfers to Level 3	-	-	-
- Transfers to Level 1 and 2	-	-	-
Closing balance 31 March 2018	-	300	300

Sensitivity analysis for financial assets on Level 3, 31 March 2018 (1 000 euros)

Equity-based	Hypothetical change	Market value	Potential impact on equity	
			Positive	Negative
Measured at fair value through profit or loss	+/-15%	19,150	2,873	-2,873
Measured at fair value through other comprehensive income	+/-15%	0	0	0
Total		19,150	2,873	-2,873

Debt-based	Hypothetical change	Market value	Potential impact on equity	
			Positive	Negative
Measured at fair value through profit or loss	+/-15%	385	58	-58
Measured at fair value through other comprehensive income	+/-15%	300	45	-45
Total		685	103	-103

	Hypothetical change	Market value	Potential impact on equity	
			Positive	Negative
Measured at fair value through profit or loss	+/-15%	19,534	2,930	-2,930
Measured at fair value through other comprehensive income	+/-15%	300	45	-45
Total		19,834	2,975	-2,975

G13 Business combinations

Acquisition during the 2019 accounting period

Oma Savings Bank acquired 48,7 % of share capital of GT Invest Oy. GT Invest Oy owns 51% of the joint venture, which invests in rental flats built in Finland. The acquired shares and private equity are recognised in the consolidated balance sheet in the item 'Shares of companies consolidated by the equity method'. The total value of the private equity and equity holdings is EUR 5.5 million.

Acquisitions during the 2018 accounting period

On 31 August 2018, Oma Savings Bank, together with Aktia Bank, the POP Bank Group and the Savings Bank Group acquired the entire share capital of PP-Laskenta Oy. PP-Laskenta Oy for local banks is a nationally operating financial administration service centre, which produces financial administration and regulatory reporting services for financial operators. PP-Laskenta's new owners are PP-Laskenta's customers. Oma Savings Bank owns 25.0% of the acquired company. The acquired shares and goodwill are recognised in the consolidated balance sheet and classified under 'Shares of companies consolidated by the equity method'.

G14 Leases

Adoption of the IFRS 16 Leases standard

The IFRS 16 Leases standard came into force on 1 January 2019. The new standard replaced the IAS 17 standard and the related interpretations. As a result of IFRS 16, almost all leases are recognised in the balance sheet, with the exception of the two exemptions included in the standard which apply to short-term leases of no more than 12 months and low-value leases. The classification into operating leases and finance leasing was removed. The lessee enters the right-of-use asset in the balance sheet based on its right to use the item in question and the lease liability based on its obligation to pay rent.

Oma Savings Bank Group began to apply the IFRS 16 Leases standard on 1 January 2019, applying the simplified cumulative catch-up transition method. The comparative data relating to the previous financial periods have not been adjusted. The accounting principles in accordance with IFRS 16 are presented in note G1 'Accounting principles' of the interim report.

The Group has applied the exemptions allowed by the standard and low-value leases and lease terms less than 12 months have been excluded from the scope of the application. The adoption of the IFRS 16 standard does not therefore have a significant impact on the consolidated financial statements of the Oma Savings Bank Group.

The table below shows the rental obligations resulting from the operating leases presented when applying IAS 17 in the 2018 financial statements and the reconciliation between the lease liabilities recognised in the balance sheet on 1 January 2019. The lease liabilities recognised in the balance sheet have been determined using the weighted average of the Group's incremental borrowing rate, 1.3 per cent.

(1,000 euros)	1.1.2019
Operating lease commitment at 31 December 2018 as disclosed in the Group's consolidated financial statements	4,448
Lease obligations discounted 1 January 2019	4,327
Extension options reasonably certain to be exercised	1,280
Other changes	469
Recognition exemption for short-term leases	-5
Lease liabilities recognised at 1 January 2019	6,071

Assets (1,000 euros)	31.3.2019
Book value 1 January 2019, premises	5,934
Depreciation	-312
Book value 31 March 19, premises	5,622
Refundable at the end of the lease	15
Book value 1 January 2019, equipment	122
Depreciation	-10
Book value 31 March 19, equipment	113

Liabilities (1,000 euros)	31.3.2019
Lease liabilities 31 March 2019	5,758

Maturity analysis (undiscounted cash flows)

less than 1 years	1-5 years	over 5 years
1,330	3,544	1,066

Impact on result (1,000 euros):	31.3.2019
Depreciation	
Premises	-312
Equipment	-10
Interest expenses	-19
Leases of short-time leases	-13
Leases of low-value assets	201
Lease expenses total	-555

G15 Significant events since the report date

Cognizant transaction was approved by the relevant regulatory authorities

On 23 January 2019, Oma Savings Bank Plc announced that it would be selling to Cognizant Technology Solutions Finland Oy its 15.45% holding in the current IT services provider Oy Samlink Ab together with the Savings Bank Group, Aktia Bank Plc, Handelsbanken, Posti Group Plc, POP Bank Group and other minority shareholders. The transaction received the required regulatory approval and was carried out on 1 April 2019. The company recognised Samlink's shares at the fair value of their purchase price on 31 March 2019.

Changes in Oma Savings Bank Group's management team

As of 1 April, Kimmo Tapionsalo M.Sc., eMBA started as a new member of the management team of Oma Savings Bank Group. He has held a position with the company since 2014 and is its Chief Risk Officer. Oma Savings Bank's Chief Information Officer Kari-Mikael Markkanen took on new duties outside the company on 7 May 2019. The company has started up recruitment of a new CIO.

G16 Alternative performance measures and calculation of key figures

Operating income/loss

Interest income, Fee and commission income, Net income on financial assets and liabilities, Other operating income

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

Cost-income ratio, %

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

Comparable cost-income ratio, %

$$\frac{\text{Total operating expenses without items effecting comparability}}{\text{Total operating expenses without items effecting comparability}} \times 100$$

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 %

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

Return on assets, ROA %

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

Equity ratio, %

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

Total capital, (TC) %

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

Common equity Tier 1, (CET1) %

$$\frac{\text{Common equity Tier 1 capital (CET1)}}{\text{Risk-weightened items total (RWA)}} \times 100$$

Tier 1, (T1) %

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

Earnings per share (EPS), EUR

Profit/loss for the accounting period belonging to the parent company owners

Average number of shares outstanding

Comparable earnings per share (EPS), EUR

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

Auditor's report

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

Independent Auditor's Report on Review of Consolidated Interim Report of Oma Savings Bank Plc to the Board of Directors of Oma Savings Bank Plc.

Introduction

We have reviewed the accompanying consolidated interim report of Oma Savings Bank Plc which comprise the condensed consolidated balance sheet as at 31 March 2019, condensed consolidated income statement, statement of comprehensive income, changes in equity, and cash flows for the three months ended 31 March 2019 and notes to the condensed interim information. The Board of Directors and the CEO are responsible for the preparation and presentation of the condensed consolidated interim report in accordance with IAS 34 "Interim Financial Reporting". Our responsibility is to express a conclusion on this condensed consolidated interim financial information 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 interim report of Oma Savings Bank Plc as at 31 March 2019 and for the three month period ended 31 March 2019 has not been prepared, in all material respects, in accordance with IAS 34 Interim Financial Reporting.

KPMG OY AB

Helsinki, 9 May 2019

FREDRIK WESTERHOLM
Authorised Public Accountant, KHT



omasp.fi

omasp

Oma Savings Bank Plc

Valtakatu 32, 53100 Lappeenranta
p. 020 764 0600, omasp@omasp.fi