



Oma Savings Bank  
Credit Investor  
Presentation

Q2 2024





## Content Overview

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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



## High Cost Efficiency

- Oma Savings Bank has a low and stable comparable cost-income ratio at 33.5% in H1 2024 considerably below peers showing the bank's high focus on cost efficiency



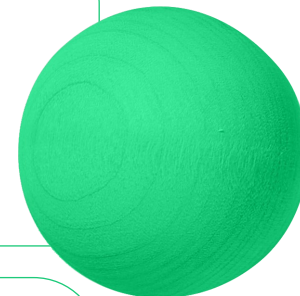
## Stable Capital Position

- The bank is well capitalized with a Common Equity Tier1 ratio of 15.2%, well above the requirement of 8.86%, and the total capital ratio was 16.6% compared to the requirement of 13.02%
- In June 2024, the bank reported a leverage ratio of 6.8%, well above the 3.25% requirement



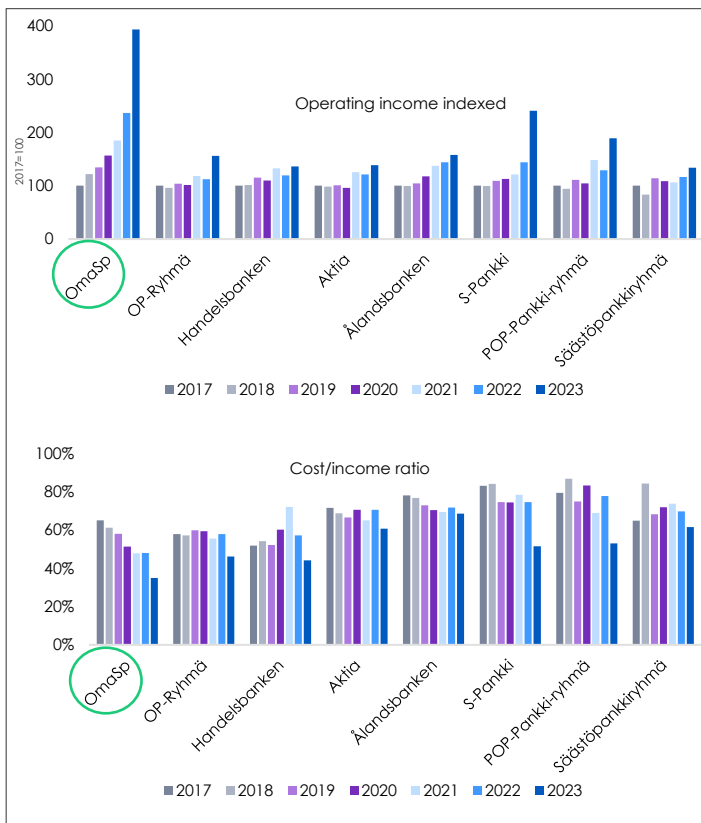
## BBB+ rated with Negative Outlook by S&P Global Ratings / Covered Bond rating AAA

- 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



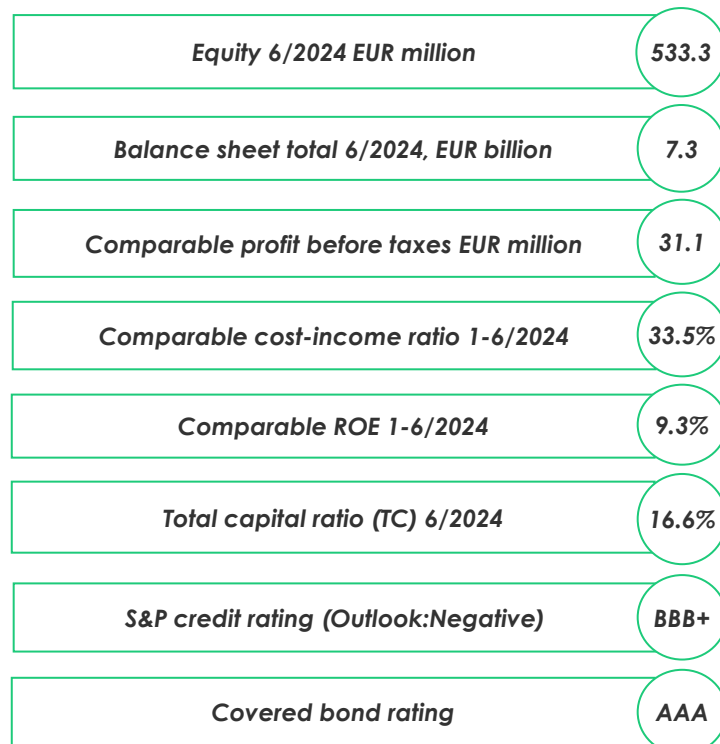
# Oma Savings Bank Overview

## Combination of quality growth and profitability\*



\*Source: Inderes Plc 2024

## Strong financial profile & rating



# An exceptional start to the year

- Key personnel changes in senior management
- The implementation of the action plan launched by the Board of Directors has been in the centre of activities
- An extensive third-party review of the credit portfolio
- Core business develops well
- Main sources of income developed in line with expectations – net interest income Q2 +7% and fee and commission income +1%
- Comparable operating income increased by 7% and expenses by 4% in Q2
- The cost/income ratio remained at an excellent level and was 32.9% in Q2
- Impairment losses on financial assets are EUR 39.4 million in Q2, of which EUR 30 million additional allowance
- Comparable profit before taxes Q2 EUR 5.5 million
- Liquidity status is stable

## Jan-Jun 2024 vs. Jan –Jun 2023

Comparable profit  
before taxes

**31.1 million €**

Comparable profit  
before taxes  
without add.  
Allowances

**80.6 million €**

Net interest  
income

**+ 28%**

Fee and  
commission  
income and  
expenses

**+ 11%**

Comparable  
cost/income ratio

**33.5%**

Balance sheet total

**7.3 billion**

Total capital  
(TC) ratio

**16.6%**

Common Equity Tier  
1 (CET1) capital  
ratio

**15.2%**

# A review of the quality of the **entire loan portfolio** carried out - by external independent experts

## ENTIRE CREDIT PORTFOLIO

96 percent of total credit portfolio

- Review based on data analysis.
- Assessment of the credit and collateral process.
- The quality of the credit portfolio is in line with what was previously reported, and the reviews did not reveal any new problems beyond those already identified.
- Credit risk problems are limited to previously identified non-compliance with the guidelines.
- The collateral values of collateral relative to market values are conservative and the collateral valuation process is functional.

## NON-COMPLIANCE WITH GUIDELINES

4 percent of total credit portfolio

- Has been analysed at document level.
- According to the specified information, the weakening of the credit risk position affects approximately four percent of OmaSp's total credit portfolio of EUR six billion and means a total of approximately EUR 240 million.
- The customer entities have been reassessed on the basis of further investigations.
- EUR 19.5 million credit loss provision in the first quarter.
- In the second quarter, EUR 35.7 million of additional allowance based on management's judgement and impairment losses
- Work will continue to limit credit losses.

## Ongoing **measures**



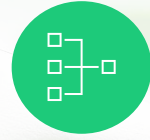
Further development of internal controls



Further development of the collateral process



Development of risk management and compliance processes and additional resourcing



Clarification of the related party and conflict of interest process



Ensuring common approaches



Additional resourcing and system development of the credit process

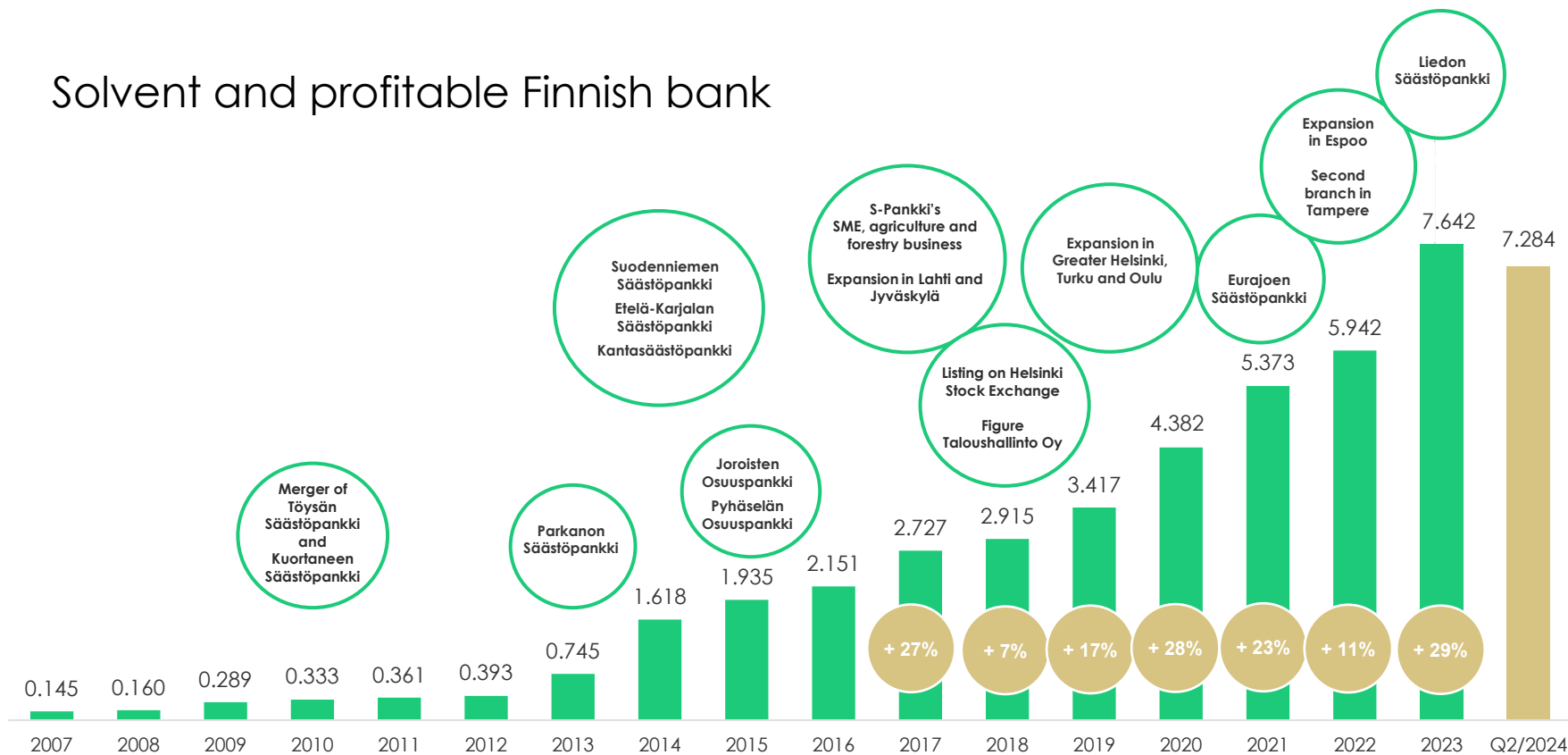


Improving the quality of customer data



Development of anti-money laundering processes

# Solvent and profitable Finnish 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



# Finnish household mortgages – loan capital change\*

## Household mortgages Jun 2023,

EUR bn

2 892

4 068

2 377

801

31 897

41 678

5 302

296

4 149

1 426

2 784

9 978

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S-Bank

POP Bank

HYPO

Nordea

OP

Savings Bank

MuniFin

Aktia

Ålandsbanken

Handelsbanken

Danske Bank

## Change Dec 2017-Jun 2023

176%

97%

26%

18%

12%

10%

8%

6%

5%

1%

-2%

-9%

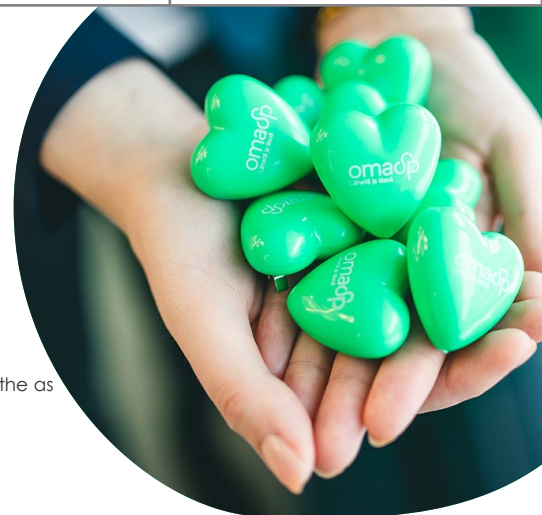


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\*Source: Bank of Finland (BoF)

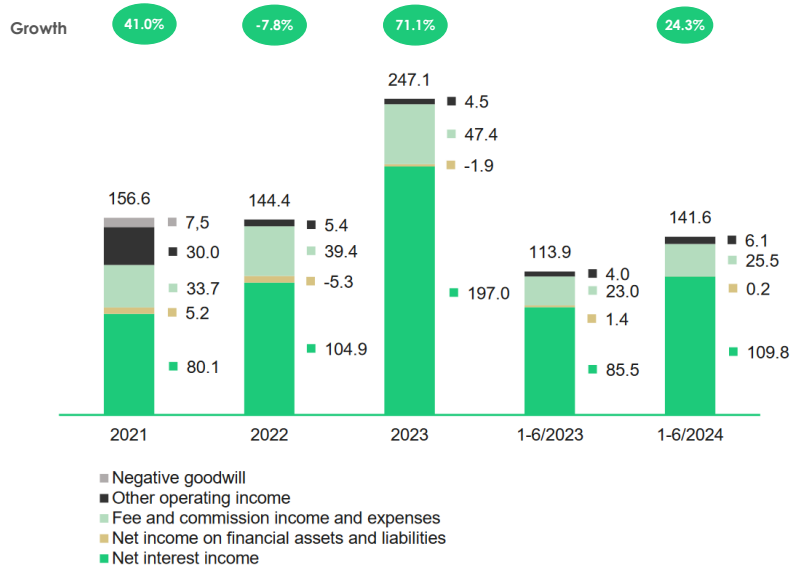
# Handelsbanken's SME business acquisition is implemented in Q3/2024

- In May 2023, OmaSp and Handelsbanken have agreed on an arrangement whereby OmaSp will acquire Handelsbanken's SME operations in Finland. The SME operations are geographically located all over Finland.
- The plan is that the transaction will be completed at the turn of August and September 2024
- The size of the **deposit base** transferring to OmaSp is **approximately EUR 630 million** and **the lending volume is approximately EUR 560 million** in the as per 30 Jun 2024.
- The target of the business transaction is in total approximately 11,000 SME customers.
- Around 30 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 acquisition is estimated to increase the Company's profit before taxes by approximately EUR 8–12 million annually.
- The transaction will weaken capital adequacy by approximately 2 percentage points based on increasing risk-weighted items and recognised goodwill.
- The purchase price is the net value of the balance sheet items to be transferred at closing plus a maximum of EUR 15 million. The final purchase price takes into account the development of the deposit base between the time of signing and closing of the transaction. The purchase price will be paid in cash, so the transaction has no impact on the number of shares outstanding.

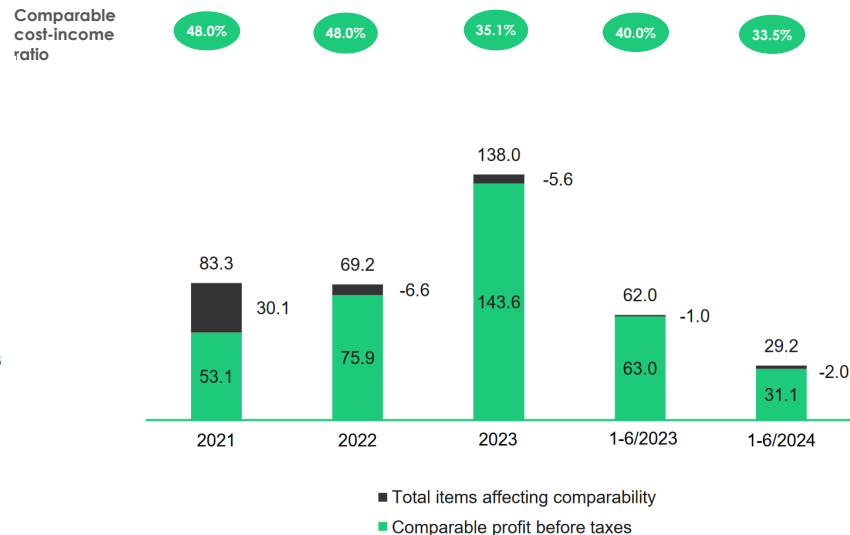


# Developments in overall operating income and profitability

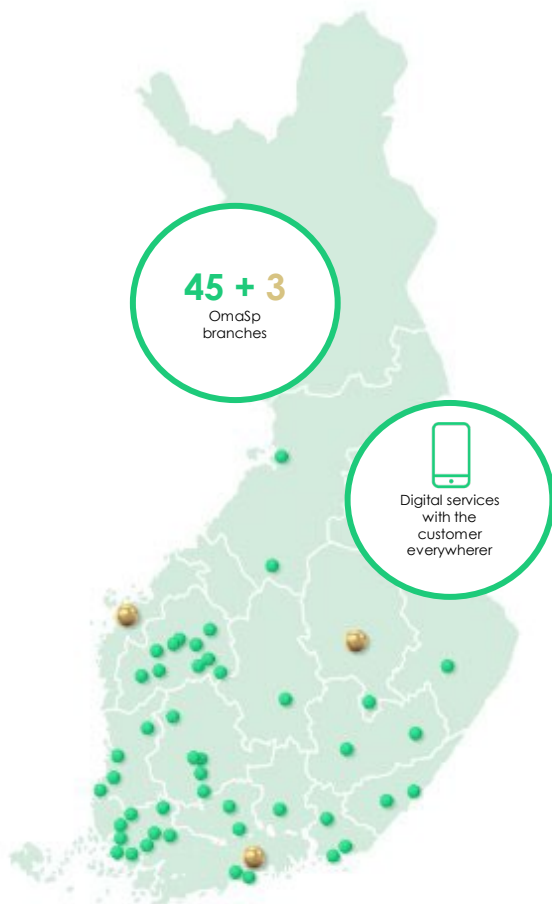
## Total operating income, EUR million



## Comparable profit before taxes, EUR million



## Solvent and profitable bank



Customer and employee satisfaction levels are at an excellent level



Acquisition of Handelsbanken Finland's SME business

- ✓ Market position strengthens
- ✓ Approximately 11,000 new customer
- ✓ Approximately 30 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 2024 (updated 24 July 2024)

The profitable development of the Company's business continues, supported by the investments made in the customer experience and service network. The Company will continue to invest extensively in the development of risk management and quality processes in the second half of 2024. The SME customer business to be acquired from Handelsbanken will improve the Company's profitability from the second half of 2024 onwards.

We estimate the Group's comparable profit before taxes to be EUR 80–100 million for the financial year 2024 (comparable profit before taxes was EUR 143.6 million in financial year 2023).

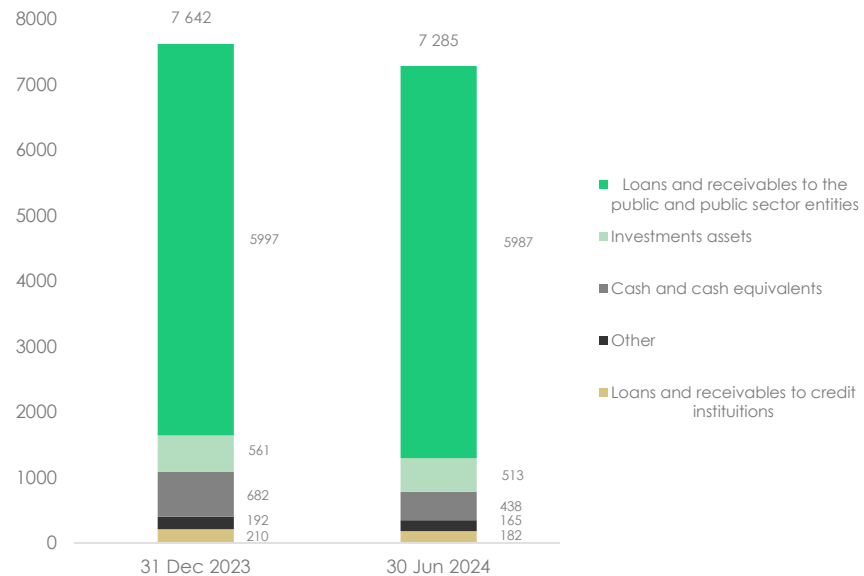
## Dividend policy

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

# Balance sheet total EUR 7.3 billion

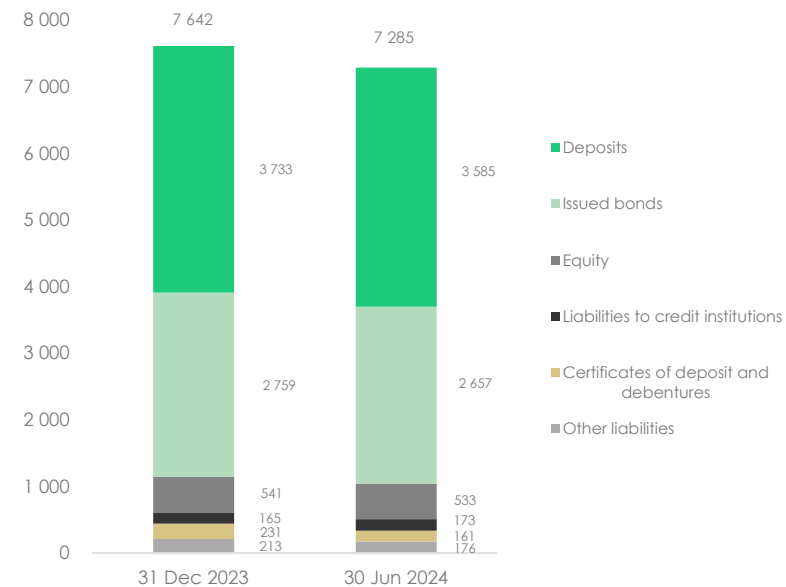
## Total assets

EUR million



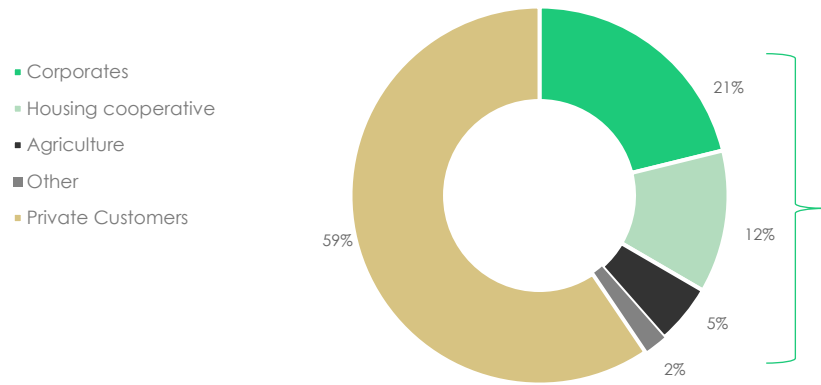
## Total liabilities and equity

EUR million

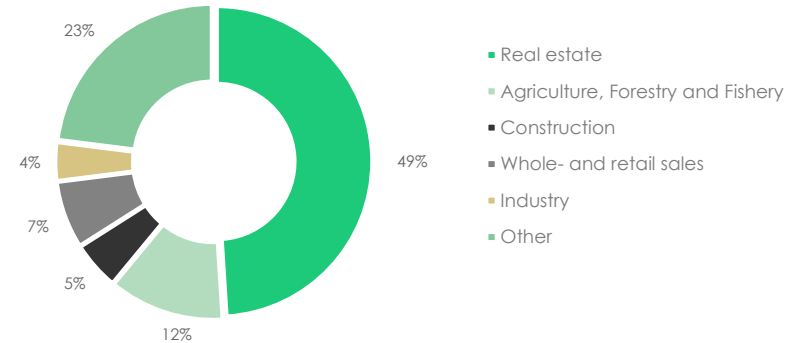


# Customer and lending base

## Total loan portfolio by customer groups



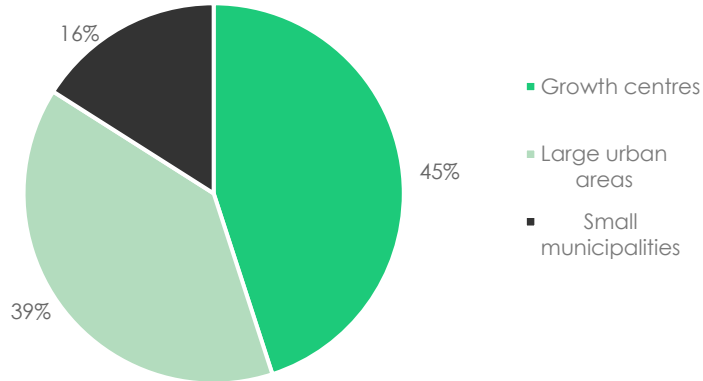
## Non-Private customer loan portfolio distribution



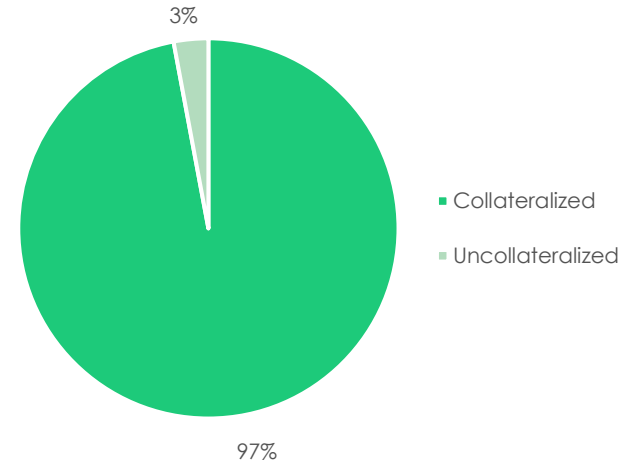
- A widely diversified **loan portfolio of EUR 6.1 bn**
- The collateral base at market values almost fully covers the total loan portfolio
- Supplemented with additional collateral and guarantees, if needed

# The credit portfolio is geographically diversified and well collateralized

## Number of mortgages granted last 12 months (%)



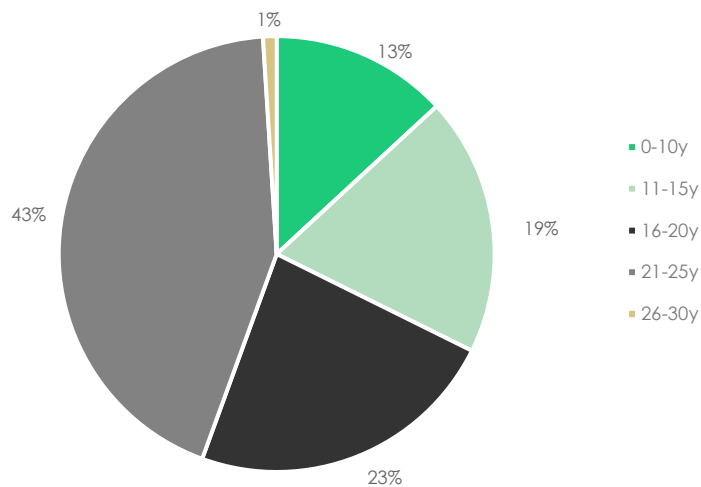
## Loan collateralization



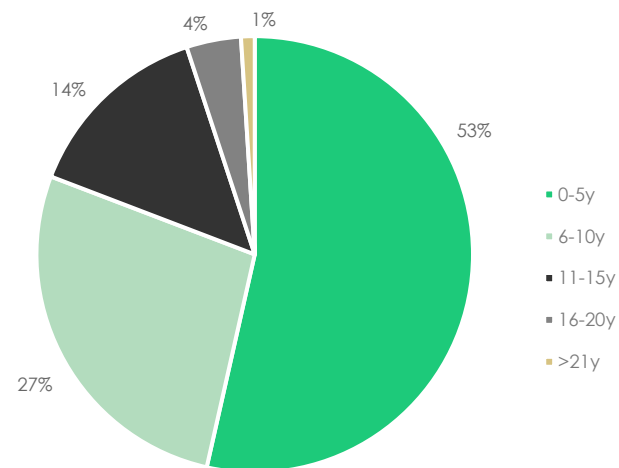


# Credit maturities are aligned with the market

## Maturity of mortgage loans for private customers



## Maturity of corporate loans



# Asset Quality

## Impairment losses on financial assets

(1,000 euros)	1-6/2024	1-6/2023	1-12/2023	2024 Q2	2023 Q2
ECL on receivables from customers and off-balance sheet items	-54,899	-3,845	1,926	-32,888	-2,880
ECL from debt instruments	80	-110	-40	-62	-3
<b>Expected credit losses, total</b>	<b>-54,818</b>	<b>-3,955</b>	<b>1,885</b>	<b>-32,950</b>	<b>-2,883</b>
<b>Final credit losses</b>					
Final credit losses	-7,884	-1,242	-20,760	-6,535	-643
Refunds on realised credit losses	167	888	1,748	61	811
<b>Recognised credit losses, net</b>	<b>-7,717</b>	<b>-354</b>	<b>-19,012</b>	<b>-6,474</b>	<b>168</b>
<b>Impairment on financial assets, total</b>	<b>-62,535</b>	<b>-4,309</b>	<b>-17,126</b>	<b>-39,423</b>	<b>-2,714</b>

## Expected credit losses, loans and receivables

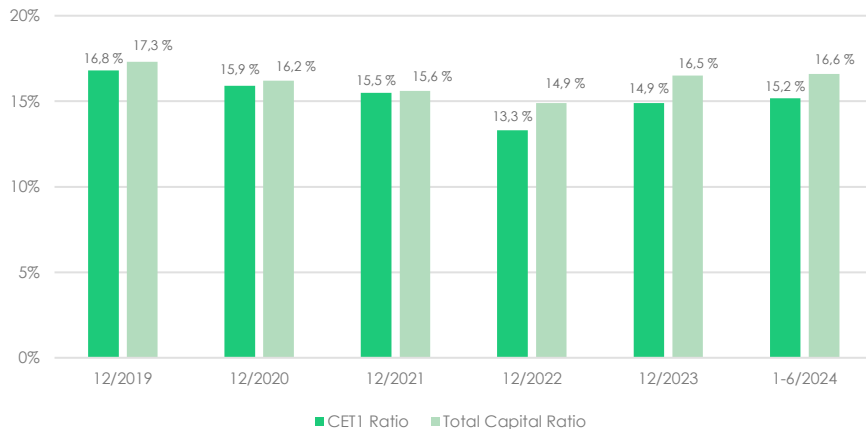
Receivables from credit institutions and public and public entities (1,000 euros)				1-6/2024	1-6/2023	1-12/2023
	Stage 1	Stage 2	Stage 3	Total	Total	Total
<b>Expected credit losses 1 January</b>	<b>1,655</b>	<b>14,180</b>	<b>19,624</b>	<b>35,458</b>	<b>24,833</b>	<b>24,833</b>
Transfer to stage 1	130	-820	-81	-770	-774	-583
Transfer to stage 2	-224	2,669	-790	1,656	971	321
Transfer to stage 3	-22	-904	8,025	7,100	2,035	5,473
New debt securities	147	374	445	967	5,585	7,496
Instalments and matured debt securities	-99	-381	5,083	4,603	-1,434	7,990
Realised credit losses	-	-	-7,884	-7,884	-1,242	-20,760
Recoveries on previous realised credit losses	-	-	167	167	888	1,748
Changes in credit risk	36	258	2,701	2,995	101	1,878
Changes in the ECL model parameters	-	-	-	-	-	-100
Changes based on management estimates	6,272	34,457	5,402	46,131	10,160	7,161
<b>Expected credit losses period end</b>	<b>7,894</b>	<b>49,834</b>	<b>32,694</b>	<b>90,423</b>	<b>41,123</b>	<b>35,458</b>

## Changes in credit risk position during Q2 2024

- On 24 July 2024, the Company announced the completion of the review of the credit portfolio. The quality of the entire loan portfolio was verified by external, independent experts. The results confirmed that the problems are limited to previously identified non-compliance with the guidelines, and the quality of the rest of the credit portfolio (approximately EUR 6 billion) corresponds to what was previously reported. In light of the latest information, customer entities accounted for approximately 4% of the Company's EUR 6 billion credit portfolio. Based on the results, the Company reassessed the credit risk position of the customer entities in question and recognized EUR 35.7 million additional allowance based on the management's judgement and impairment losses for the second quarter. The increase is based on specified customer groups and a more detailed assessment of credit risk based on further studies carried out by the Company's internal and external experts.
- In the first quarter, an additional allowance of EUR 19.5 million was made based on the management's judgement due to the change in the Company's credit risk position related to certain customer entities. In the second, quarter the Company targeted the additional allowance to the customer entities as planned. In the second quarter, an additional allowance of EUR 30 million was recognized based on the management's judgement for the customer entities in question due to a study carried out by the Company and external report commissioned on the quality of the credit portfolio.
- During the second quarter, impairment losses on financial assets totalling EUR 35.7 million were recognised for the above-mentioned customer entities of which EUR 4.9 million was due to final impairment losses on financial assets.
- Impairment losses on financial assets (net) were EUR -62.5 (-4.3) million.

# Strong Capital Position

## CET1 & TC Ratio



- 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).

## Capital Position

- Capital position is steady. The total capital (TC) ratio of Oma Savings Bank remained at the level of comparison period and was 16.6 in June 2024.
- The current TC-% ratio requirement is 13.02%.
- Risk-weighted assets, EUR 3,341.6 million, increased slightly.
- Own funds (TC) were EUR 554.7 million in 30 Jun 2024, exceeded by EUR 119.7 million the total capital requirement for own funds. Own funds were most significantly increased by retained earnings for the financial year 2024.

# Oma Savings Bank's funding base

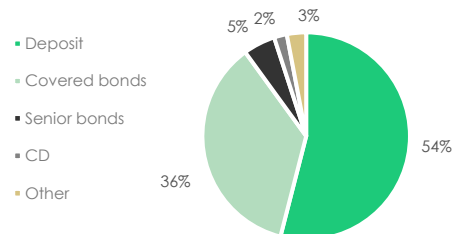
## Funding highlights Q2 2024

- The bank's deposit base remains at a stable level and covers 54 % of the funding structure. **Deposit base EUR 3.6 billion.** Majority of the deposits are covered by households (62%) and SME clients (in 30% corporates)
- Deposit growth Q2 – Q1/2024: – 2.4 %. Household deposits remain sticky as Q2 – Q1 2024 development was only – 0.35 %
- 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

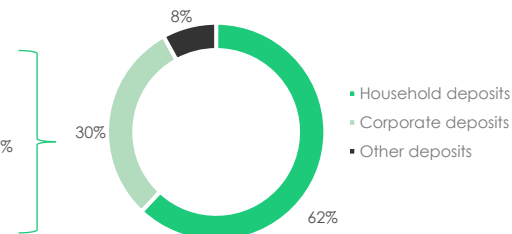
## Funding outlook for 2024

- OmaSp **aims to become a benchmark issuer going forward**
- Planned funding volume around EUR 500m in 2024. Bank executed EUR 250m covered bond private placement TAP in May 2024

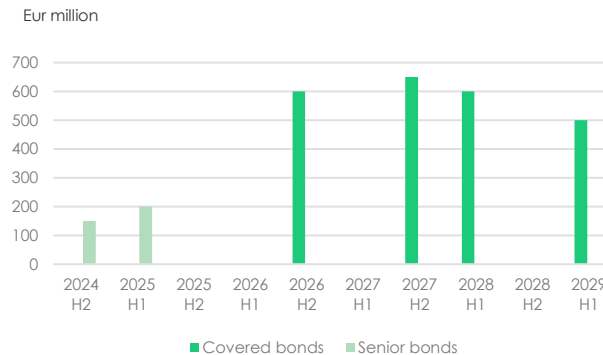
## Funding structure



## Deposit base by customer segment



## Maturity profile



# Liquidity management and investment portfolio

## Liquidity and portfolio as per 30 Jun 2024

- **The bank's investment portfolio amounted to EUR 512.9 million.** Majority of the investments consist of LCR Level 1 assets that are rated A- (S&P) or higher

- Allocation of the investment portfolio
  - Fixed income 92%
  - Equity 6%
  - Alternative investments 1%

- The bank's **LCR-ratio was 199.1% and NSFR 118.7%**. Both LCR and NSFR well above the regulatory requirement of 100%. Bank has

- The program for issuance of CDs provides an alternative for short-term liquidity management

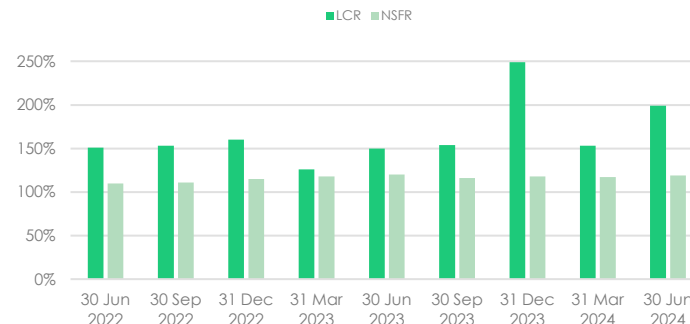
- Oma Savings Bank is a direct counterparty of the Bank of Finland

- ❖ Enables participation in the ECB's short-term and long-term market operations

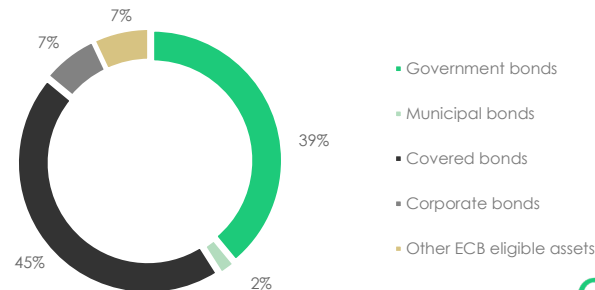
- The bank has several repo counterparties

- ❖ Enables short-term, secured loan funding through the interbank market

## Liquidity (LCR & NSFR)



## Fixed income portfolio structure



# Rating – S&P's current view on OmaSp

## Rating criteria and impacts

<b>Anchor (Finnish banks)</b>	a -	
Business Position	Constrained	-2
Capital and Earnings	Very Strong	+2
Risk Position	Moderate	-1
Funding	Adequate	0
Liquidity	Adequate	
CRA adjustment	0	



### Issuer credit ratings

BBB+ / Negative / A-2

### Covered bond rating

AAA

## Quoted from S&P

- On June 17, 2024, S&P Global Ratings revised its outlook on Oma Savings Bank PLC (OmaSp) to negative from stable and affirmed its 'BBB+/A-2' long- and short-term issuer credit ratings.
- "We expect that over the next 12-24 months OmaSp will maintain strong revenue generation and high operating efficiency, supporting a RAC ratio above 15% and ample capacity to absorb unexpected losses. Specifically, we assume also effective remediation of identified risk management gaps and effective integration of the Handelsbanken SME business, although the negative outlook reflects a possibility that it may fall short in this regard."
- "We forecast OmaSp will generate net income of €115 million-€125 million in 2024 and 2025, compared with €110 million in 2023, implying a solid return on equity of about 20% (24.3%). This reflects our expectations that a still favorable interest rate environment and OmaSp's high operating efficiency, with cost to income at 35% as of first-quarter 2024, will continue to support investment capacity, and provide a comfortable buffer to absorb credit losses"

## Strengths

### Robust risk-adjusted capitalization

### High operating efficiency and earnings generation capacity

### Well-established regional retail franchise

## Weaknesses

The 2024 Q1 non-compliance case highlights governance and risk management gaps

Rapid balance sheet growth might indicate higher risk appetite

Dependence on external partners for product and service offering



# Simple Cover Pool structure

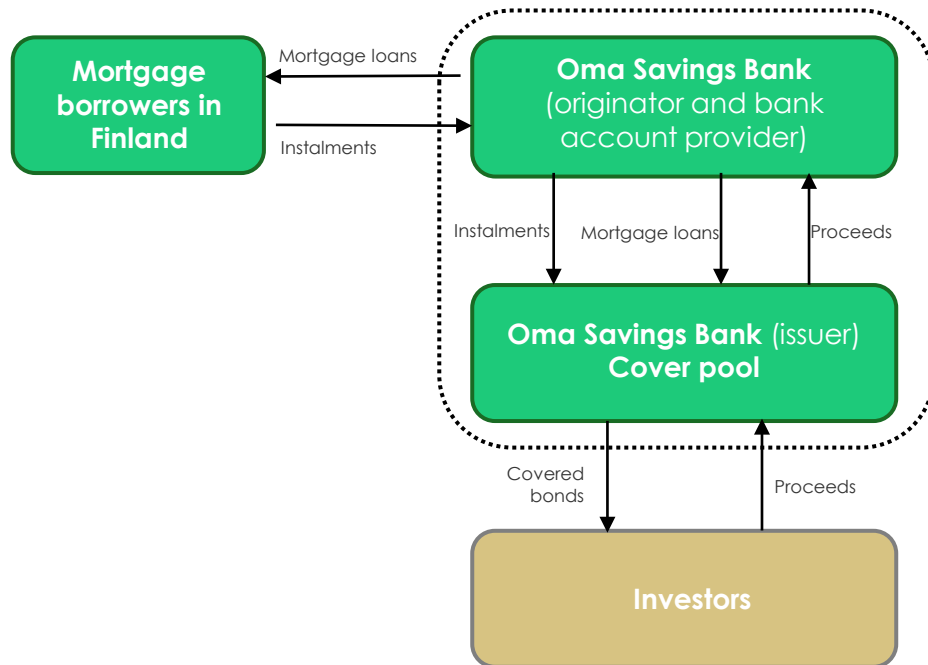
## Structure and Rating

- Covered bonds are issued directly from OmaSp Balance Sheet and the covered pool register separates the assets
- One cover pool under the New Covered Bond Act (151/2022)
- Covered Bond Rating: AAA (S&P) and OmaSp is committed to keep the covered bond rating at the AAA level

## Outstanding Covered Bond issues 30 Jun 2024

Nominal	ISIN	Issue date	Maturity	Coupon
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 600 million	FI4000549035	15.2.2023	15.06.2028	3.125 %
EUR 500 million	FI4000562095	15.11.2023	15.1.2029	3.500 %

## Transaction structure

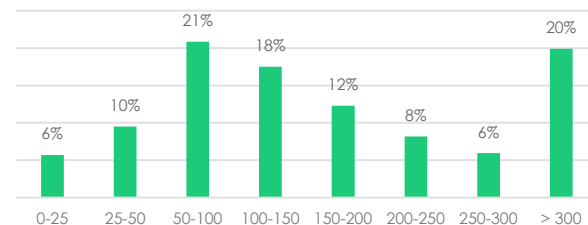


# OmaSp cover pool characteristics

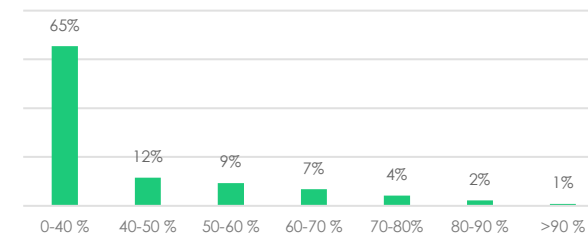
## Key characteristics of the cover pool

<b>Size of the pool</b>	EUR 3,008,01 million (nominal)
<b>Collateral type</b>	100% Finnish residential mortgages
<b>Number of loans</b>	40,365
<b>Average loan size</b>	EUR 74,520
<b>WALTV (indexed)</b>	64.5%
<b>WALTV total (indexed)</b>	65.35%
<b>Weighted average loan seasoning</b>	48.3 months
<b>Non- performing loans</b>	0%
<b>Loans in arrears</b>	0%
<b>Interest rate base</b>	87.5% floating / 12.5% fixed
<b>OC -level</b>	28.0% / 24,4% (nominal/eligible)
<b>Pool type</b>	Dynamic
<b>Applicable law</b>	Finnish Act on Mortgage Credit Banks and Covered Bonds (151/2022)

## Loan Size Buckets €k



## LTV Distribution



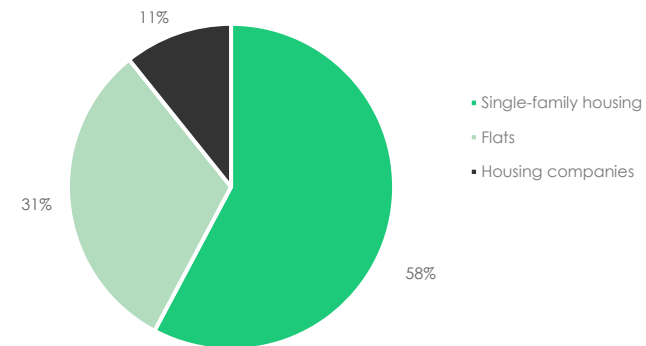
Note: The cover pool is dynamic, and the composition of the pool fluctuates daily. This is a snapshot of the cover pool as of 30 Jun 2024.



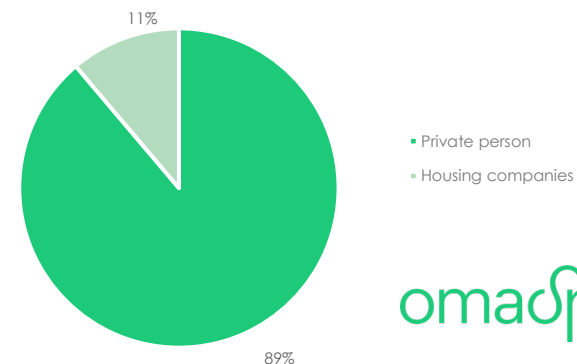
# Cover pool terms and structure

<b>Customer scoring</b>	<ul style="list-style-type: none"> <li>Regular and up to date credit scoring for customer credit class</li> <li>The weakest classes are not cover pool applicable</li> </ul>
<b>Customer Loan</b>	<ul style="list-style-type: none"> <li><b>No arrears more than 30 days</b></li> <li>Amortizing loans 99,0%</li> <li>Loans in cover pool have repayment schedule</li> </ul>
<b>Collateral</b>	<ul style="list-style-type: none"> <li>Finnish residential collateral 100%</li> <li><b>No commercial real estate (CRE) exposure in the pool</b></li> <li>Maximum LTV limit 80%</li> <li>Up to date valuation of collaterals</li> </ul>
<b>Structure</b>	<ul style="list-style-type: none"> <li>Simple structure, no separate mortgage bank</li> <li>Covered bonds are issued directly from the OmaSp balance sheet</li> <li>There are no public sector loans in the pool</li> <li>There are no substitute collaterals currently in cover pool</li> <li><b>All loans are in EUR currency</b></li> <li><b>All assets are located in Finland</b></li> </ul>

## Collateral type



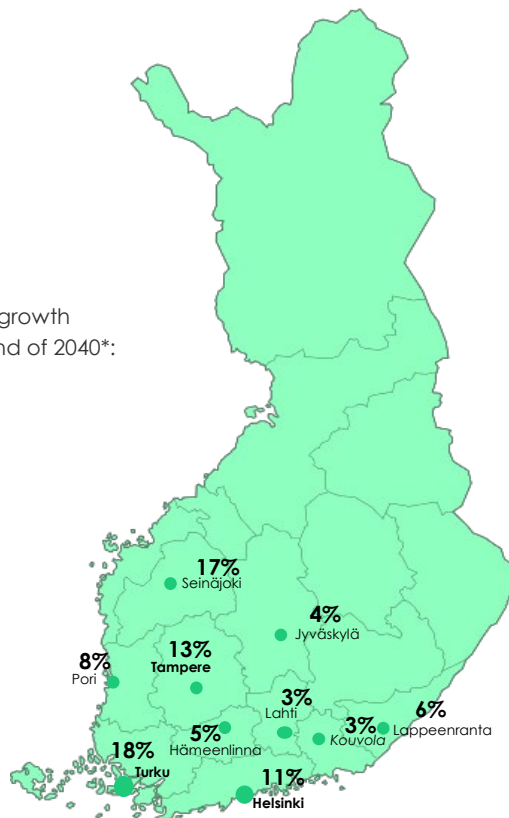
## Cover Pool Structure



• Note: The cover pool is dynamic, and the composition of the pool fluctuates daily. This is a snapshot of the cover pool as of 30 Jun 2024

# Geographic breakdown of cover pool 30 Jun 2024

- 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

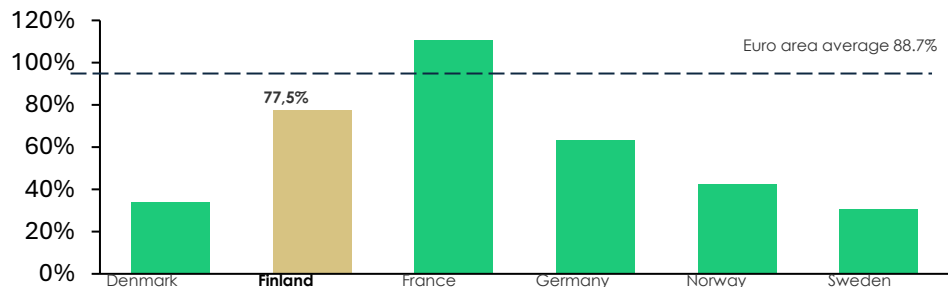
Note: The data represents a snapshot of the dynamic cover pool as of 30 Jun 2024

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

## Macroeconomic outlook

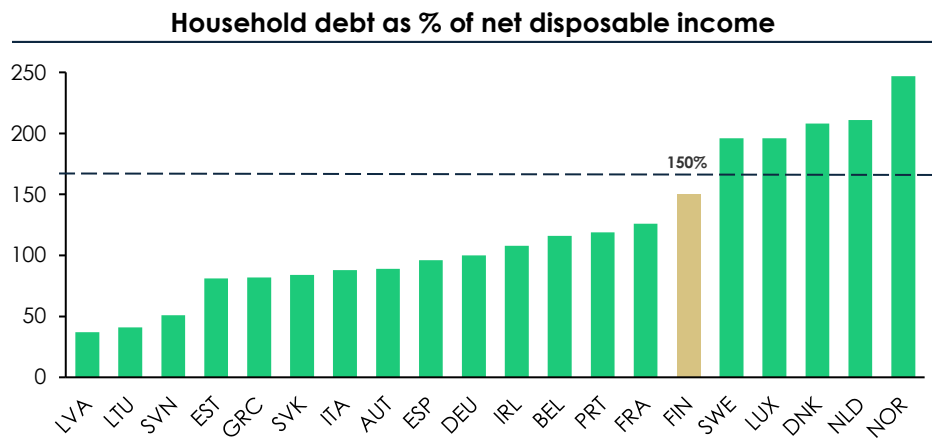
	2022	2023	2024F	2025F	2026F
Real GDP growth (%)	1.6	-1.0	-0.5	1.2	1.7
CPI (YoY%)	7.2	4.3	1.2	2.0	1.6
Unemployment (%)	6.8	7.2	8.1	7.8	7.6
Current account balance of payments (% of GDP)	-0.4	-2.7	-3.8	-3.3	-2.9
Government debt to GDP	73.3	75.8	80.5	82.6	83.5

## Government debt to GDP as per Q1 2024

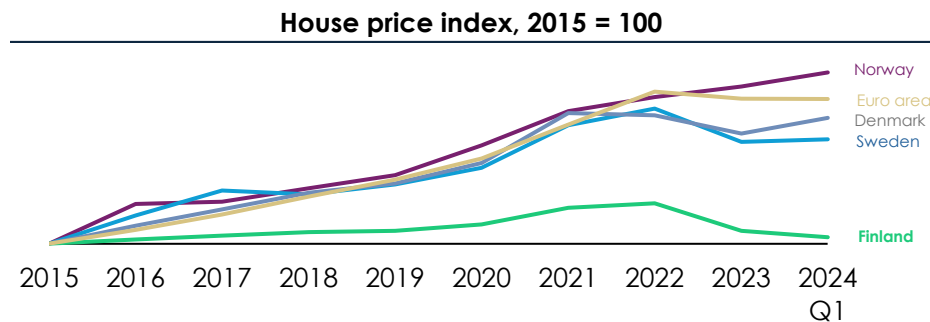


- The **Finnish economy** is gradually moving out of recession. GDP will contract by 0.5% in 2024 and **will grow by 1.2% in 2025 and 1.7% in 2026**
- Inflation is low and consumer spending will recover steadily with the support of stronger purchasing power
- Public debt will continue to grow, even though fiscal adjustment measures will reduce the deficit
- **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) in Finland is lowest in Northern Europe



- The housing market in Finland is solid in comparison to the other Nordics and the Euro area – the decline in house prices has stabilized



Appendix

28-37

# Strategy

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

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

# 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



# Key figures

<p><b>Total operating income</b></p> <p><b>141.6 EUR mill.</b></p> <p>Accounting period 1-6/2024</p>	<p><b>Equity / Total assets</b></p> <p><b>7.3%</b></p> <p>Accounting period 1-6/2024</p>	<p><b>Profit before taxes</b></p> <p><b>29.2 EUR mill.</b></p> <p>Accounting period 1-6/2024</p>
<p><b>Comparable cost-income ratio</b></p> <p><b>33.5%</b></p> <p>Accounting period 1-6/2024</p>	<p><b>Balance sheet total</b></p> <p><b>7.3 EUR bill.</b></p> <p>Accounting period 6/2024</p>	<p><b>Number of employees</b></p> <p><b>485</b></p> <p>Average, Accounting period 1-6/2024</p>
<p><b>Employee satisfaction</b></p> <p><b>4.5/5</b></p> <p>Satisfaction in the bank as a whole 12/2023 personnel survey</p>	<p><b>Customers</b></p> <p><b>200,000</b></p> <p>Private customers 85 %, Corporate customers 15 %</p>	<p><b>Customer satisfaction</b></p> <p><b>4.3/5</b></p> <p>Satisfaction in the bank as a whole Parasta palvelua 12/2023 survey</p>

# Oma Savings Bank Group's key financials

<b>The Group's key figures (1,000 euros)</b>	<b>1-6/2024</b>	<b>1-6/2023</b>	<b>Δ %</b>	<b>1-12/2023</b>	<b>2024 Q2</b>	<b>2023 Q2</b>	<b>Δ %</b>
Net interest income	109,810	85,459	28%	197,045	52,442	49,236	7%
Fee and commission income and expenses, net	25,465	23,007	11%	47,421	12,699	12,555	1%
Total operating income	141,576	113,878	24%	247,067	67,497	63,181	7%
Total operating expenses	-49,389	-47,242	5%	-90,550	-23,432	-21,674	8%
Impairment losses on financial assets, net	-62,535	-4,309	1,351%	-17,126	-39,423	-2,714	1,353%
Profit before taxes	29,171	61,996	-53%	138,048	4,504	38,699	-88%
Cost/income ratio, %	35.0%	41.6%	-16%	36.9%	34.8%	34.4%	1%
Balance sheet total	7,284,410	7,014,730	4%	7,642,906	7,284,410	7,014,730	4%
Equity	533,259	470,229	13%	541,052	533,259	470,229	13%
Return on assets (ROA) %	0.6%	1.5%	-59%	1.6%	0.2%	1.7%	-89%
Return on equity (ROE) %	8.7%	23.7%	-63%	24.3%	2.6%	27.2%	-90%
Earnings per share (EPS), EUR	0.70	1.57	-55%	3.49	0.10	0.93	-89%
Total capital (TC) ratio %	16.6%	16.0%	4%	16.5%	16.6%	16.0%	4%
Common Equity Tier 1 (CET1) capital ratio %	15.2%	14.1%	7%	14.9%	15.2%	14.1%	7%
Comparable profit before taxes	31,136	62,979	-51%	143,609	5,510	38,822	-86%
Comparable cost/income ratio, %	33.5%	40.0%	-16%	35.1%	32.9%	33.7%	-2%
Comparable return on equity (ROE) %	9.3%	24.1%	-62%	25.3%	3.2%	27.3%	-88%

Source: OmaSp. Non-audited figures for period ending 30 Jun 2024

1) The calculation principles of the key figures are presented in note 16 of the interim report.

Comparable profit is presented in the income statement.

# Consolidated condensed income statement

Note	(1,000 euros)	1-6/2024	1-6/2023	1-12/2023	2024 Q2	2023 Q2
	Interest income	177,898	133,874	322,506	87,194	78,281
	Interest expenses	-68,088	-48,415	-125,461	-34,752	-29,046
9	<b>Net interest income</b>	<b>109,810</b>	<b>85,459</b>	<b>197,045</b>	<b>52,442</b>	<b>49,236</b>
	Fee and commission income	30,268	26,763	56,621	15,199	14,640
	Fee and commission expenses	-4,803	-3,755	-9,200	-2,500	-2,085
10	<b>Fee and commission income and expenses, net</b>	<b>25,465</b>	<b>23,007</b>	<b>47,421</b>	<b>12,699</b>	<b>12,555</b>
11	Net income on financial assets and financial liabilities	236	1,443	-1,875	411	424
	Other operating income	6,065	3,968	4,476	1,945	967
	<b>Total operating income</b>	<b>141,576</b>	<b>113,878</b>	<b>247,067</b>	<b>67,497</b>	<b>63,181</b>
	Personnel expenses	-16,198	-14,418	-29,611	-8,801	-8,456
	Other operating expenses	-28,876	-28,772	-52,517	-12,485	-11,121
	Depreciation, amortisation and impairment losses on tangible and intangible assets	-4,316	-4,052	-8,422	-2,146	-2,097
	<b>Total operating expenses</b>	<b>-49,389</b>	<b>-47,242</b>	<b>-90,550</b>	<b>-23,432</b>	<b>-21,674</b>
12	Impairment losses on financial assets, net	-62,535	-4,309	-17,126	-39,423	-2,714
	Share of profit of equity accounted entities	-480	-332	-1,344	-138	-94
	<b>Profit before taxes</b>	<b>29,171</b>	<b>61,996</b>	<b>138,048</b>	<b>4,504</b>	<b>38,699</b>
	Income taxes	-5,833	-12,454	-27,997	-1,065	-7,829
	<b>Profit for the accounting period</b>	<b>23,338</b>	<b>49,541</b>	<b>110,051</b>	<b>3,439</b>	<b>30,870</b>
	<b>Of which:</b>					
	Shareholders of Oma Savings Bank Plc	23,338	49,541	110,051	3,439	30,870
	<b>Total</b>	<b>23,338</b>	<b>49,541</b>	<b>110,051</b>	<b>3,439</b>	<b>30,870</b>
	<b>Earnings per share (EPS), EUR</b>	<b>0.70</b>	<b>1.57</b>	<b>3.49</b>	<b>0.10</b>	<b>0.93</b>
	<b>Earnings per share (EPS) after dilution, EUR</b>	<b>0.70</b>	<b>1.56</b>	<b>3.47</b>	<b>0.10</b>	<b>0.93</b>

# Balance sheet

<b>Assets (1,000 euros)</b>	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
Cash and cash equivalents	437,674	682,117	243,847
Loans and receivables to credit institutions	165,066	192,305	104,065
Loans and receivables to the public and public sector entities	5,987,207	5,997,074	5,959,115
Financial derivatives	29,740	44,924	4,966
Investment assets	512,910	561,414	559,158
Equity accounted entities	24,390	24,131	25,516
Intangible assets	7,943	8,801	8,705
Goodwill	4,837	4,837	4,837
Tangible assets	35,847	34,594	33,527
Other assets	62,222	75,097	49,701
Deferred tax assets	16,573	17,610	20,563
Current income tax assets	-	-	731
<b>Assets, total</b>	<b>7,284,410</b>	<b>7,642,906</b>	<b>7,014,730</b>

<b>Liabilities (1,000 euros)</b>	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
Liabilities to credit institutions	172,662	165,255	103,581
Liabilities to the public and public sector entities	3,598,037	3,778,310	3,835,280
Financial derivatives	8,465	9,455	12,697
Debt securities issued to the public	2,757,983	2,930,058	2,389,873
Subordinated liabilities	60,000	60,000	60,000
Provisions and other liabilities	115,423	113,297	98,149
Deferred tax liabilities	35,695	42,899	37,931
Current income tax liabilities	2,885	2,580	6,989
<b>Liabilities, total</b>	<b>6,751,151</b>	<b>7,101,854</b>	<b>6,544,501</b>
<b>Equity</b>	<b>30 Jun 2024</b>	<b>31 Dec 2023</b>	<b>30 Jun 2023</b>
Share capital	24,000	24,000	24,000
Reserves	151,272	148,822	137,578
Retained earnings	357,987	368,230	308,651
<b>Shareholders of Oma Savings Bank Plc</b>	<b>533,259</b>	541,052	470,229
Shareholders of Oma Savings Bank Plc	533,259	541,052	470,229
<b>Equity, total</b>	<b>533,259</b>	<b>541,052</b>	<b>470,229</b>
<b>Liabilities and equity, total</b>	<b>7,284,410</b>	<b>7,642,906</b>	<b>7,014,730</b>

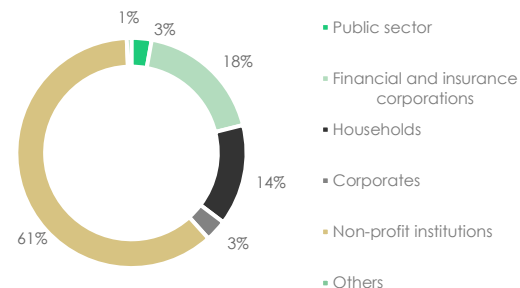
# OmaSp mortgage loan underwriting criteria

<b>Identification of customers</b>	<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>
<b>Income status</b>	<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>
<b>Stress testing</b>	<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>
<b>Positive credit register</b>	<p>Positive credit register was introduced in Finland 1<sup>st</sup> April 2024. The positive credit register is a system where lenders enter information about the loans they have granted and changes made to these credit agreements. All applicant loans can be identified from a register. This helps in assessing applicant's ability to pay and preventing over-indebtedness.</p>
<b>Customer scoring</b>	<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 are not applicable for the cover pool. There is no insolvent customers in the cover pool.</p>
<b>Additional criteria for inclusion in the cover pool</b>	<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>

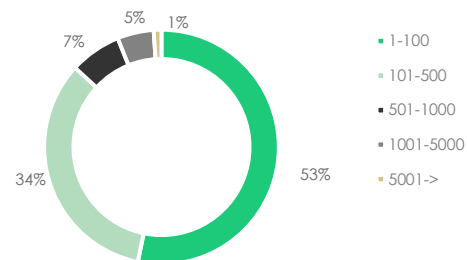
# Ownership structure (as of 30 Jun 2024)

Shareholder	Shares	%
Etelä-Karjala's Savings Bank Foundation	8,578,759	25.8%
Parkano's Savings Bank Foundation	3,300,000	9.9%
Lieto's Savings Bank Foundation	3,125,049	9.4%
Töysä's Savings Bank Foundation	2,935,000	8.8%
Kuortane's Savings Bank Foundation	1,925,000	5.8%
Hauho's Savings Bank Foundation	1,649,980	5.0%
Renko's Savings Bank Foundation	1,065,661	3.2%
Suodenniemi's Savings Bank Foundation	800,000	2.4%
Elo Mutual Pension Insurance Company	732,000	2.2%
Savolainen Heikki Antero	721,007	2.2%
<b>Total, 10 largest owners</b>	<b>24,832,456</b>	<b>74.6%</b>
Other	8,442,781	25.4%
<b>Total</b>	<b>33,275,237</b>	<b>100.0%</b>
Number of shareholders	12,239	

## Ownership by type



## # of shareholders by number of shares held



THANK YOU 





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