OMA SAVINGS BANK PLC’S RENUMERATION POLICY

ANNUAL GENERAL MEETING

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OMA SAVINGS BANK PLC'S REMUNERATION POLICY

This remuneration policy of Oma Savings Bank Plc (hereinafter Oma Savings Bank or Company) contains general guidelines and framework for the remuneration of the Board of Directors and the CEO. The principles applicable to the CEO shall also apply to the Deputy CEO.

1 Introduction

The Oma Savings Bank's remuneration policy is consistent with the Company's business strategy, objectives and values and corresponds to the long-term interest of the Company. The remuneration is consistent with the Company's good and efficient risk management and risk-bearing capacity and promotes it.

The remuneration policy complies with the Finnish Corporate Governance Code, the Credit Institutions Act and the European Banking Authority’s instructions concerning impeccable remuneration systems, legislation on shareholder rights and other regulations and instructions that apply to credit institutions and publicly listed companies.

The remuneration policy is a tool for long-term guidance and is responsible to both owners and members of the governing bodies. The overall remuneration is designed in a way that encourages to do one’s best and exceeds the set goals. The remuneration policy defines the principles and processes of the remuneration of the governing bodies in a way that, according to the Board's assessment, best supports the successful implementation of the Company's strategy and, consequently, the increase in ownership value. The remuneration policy also enables the recruitment and engagement of senior management and Board of Directors to the Company.

The remuneration policy is based on principles that apply to all employees of Oma Savings Bank. However, variable remuneration constitutes a more significant part of the overall remuneration of the CEO compared to the personnel in average of Oma Savings Bank, as the Company's intention is that there is a very strong link between the remuneration of the CEO and the performance of the Company. At the same time, however, care is taken to ensure that the criteria for variable remuneration are the same or parallel to the CEO, his/her deputy, and other employees.

According to mutually agreed policies and the risk strategies of the Company, successful work will be rewarded fairly. The remuneration considers the Company’s risk management principles and ensures the system does not encourage excessive or undesirable risk-taking.

2 Description of the decision-making process

The Remuneration Committee of the Board of Directors of Oma Savings Bank prepares the remuneration policy and any material changes.

The Board of Directors discusses and presents the remuneration policy and its material changes to the Annual General Meeting, when necessary and at least every four (4) years. The Annual General Meeting shall take an advisory decision as to whether it supports the remuneration policy proposed. The Shareholders cannot propose changes to the remuneration policy presented to the Annual General Meeting. If the majority of the General Meeting does not support the remuneration policy proposed to it, the revised remuneration policy shall be presented to the next Annual General Meeting at the latest. In such cases, the remuneration of the Board of Directors and the CEO is based on the remuneration policy presented to the Annual General Meeting until the revised remuneration policy has been discussed at the Annual General Meeting.

The Remuneration Committee of the Board of Directors monitors annually the implementation of the remuneration policy and if necessary, makes proposals for measures to ensure the implementation of the remuneration policy.

The Board of Directors presents annually to the Annual General Meeting a remuneration report prepared by the Remuneration Committee, which enables shareholders to assess the implementation of the Company's remuneration policy. The Annual General Meeting makes an advisory decision on the approval of the remuneration report.

The Annual General Meeting decides on the authority of the Board of Directors on the acquisition of Company’s own shares, the issue of shares and the granting of special rights entitling to shares, so that they can be used e.g., in the Company's reward systems.

Information on measures to prevent and manage conflicts of interest in the decision-making process and on the role of the Shareholders' Nomination Committee and the Board's Remuneration Committee in the various stages of the decision-making process are described in the remuneration descriptions of the various governing bodies presented below.

3 Description of the remuneration of the Board of Directors

The remuneration of the members of the Board of Directors is decided by the Shareholders at the Annual General Meeting.

The Company has a Shareholders' Nomination Committee consisting of representatives of the five largest shareholders. Its task is to prepare proposals for the remuneration of the members of the Board of Directors for the next Annual General Meeting and, if necessary, for the Extraordinary General Meeting. The chairman of the Board of Directors, who participates in the meetings of the Nomination Committee as an expert shall not participate in the decision-making process when making a proposal on the remuneration of the Board of Directors.

The Rules of Procedure of the Shareholders' Nomination Committee, approved by the Annual General Meeting, describe the principles of remuneration and the method of the preparation and the decision-making of the proposal. The remuneration of the chairman and members of the Board of Directors shall be reasonable in relation to the quality and scope of the task.

The Annual General Meeting decides on the remuneration of the Board of Directors in accordance with the above. The rewards shall be competitive so that the necessary qualifications can be obtained and maintained in the Board.

4 Description of the remuneration of the CEO

4.1 Remuneration components used in remuneration and their relative shares

The Board of Directors decides on the terms and conditions of employment and remuneration of the CEO. Decisions are taken within the framework of the remuneration policy presented to the Annual General Meeting. The CEO has a written CEO agreement with a fixed salary and includes the terms and conditions for pension plans and in-kind benefits as well as compensation for the termination of the service relationship.

The Remuneration Committee of the Board of Directors is responsible for preparing the remuneration of the CEO and other financial benefits. The CEO is not a member of the Remuneration Committee and does not participate in decision-making on his remuneration issue.

The remuneration of the CEO is regularly assessed in relation to general market practices for persons performing in similar functions, considering current regulation and guidance on remuneration in the financial sector.

The remuneration of the Company distinguishes between a fixed basic salary and a possible variable remuneration. The basic salary is based, for example, on the classification of the task as well as on the skills, qualifications, work experience and performance of the person. Variable remuneration complements the basic salary and encourages matters of particular importance to the achievement of objectives.

Variable fees may be up to 100% of the fixed annual salary at the time the fees are granted. Conditions for deferral and possible recovery of remuneration are presented in section 7.

The system of variable remuneration is processed annually.

5 Criteria for determining potential variable remuneration components

The Board of Directors may decide on a share-based incentive scheme for the Company's CEO and other key persons. The aim of the system is to combine the objectives of the owners and the key persons to increase the value of the Company in the long term, and to commit the executives to implement the Company's strategy, objectives, and long-term interest as well as to offer them a competitive remuneration scheme based on accrual.

The possible remuneration of the scheme is based on the achievement of the criteria defined by the Board of Directors during the earning period. The criteria may be based on (a) the total return on the share, which focuses on long-term ownership value creation, (b) financial and operational earning criteria focusing on, among other things, profitable growth and/or (c) strategic earning criteria, which focus on strategic focus areas as well as on quality criteria such as customer and employee satisfaction. Each earning period can have one or more criteria objectives. The Board of Directors has the right to review and update the levels of the criteria objectives annually. The Board of Directors clearly defines the way in which earnings criteria are measured, while setting the objectives of the earning criteria. The Board of Directors may set measurement periods of different lengths within the earning period.

The duration of the earning period is at least two (2) years. After the earnings period ends, the fee payment will be deferred in accordance with financial regulation, with a total time span of at least four (4) years.

At the end of the earnings period, the remuneration will be paid partly in shares of the Company and partly in cash. At least half of the remuneration shall be paid in shares unless the terms and conditions state otherwise. The purpose of the cash share is to cover taxes and parafiscal charges incurred by the key person on the fee. The transfer of paid-in shares is limited by the financial sector regulatory requirements for the waiting period.

In addition to the share-based incentive scheme, the Board of Directors may decide on the annual bonus or other variable remuneration to be paid to the CEO.

A key principle in the overall remuneration of the CEO is to ensure the CEO's long-term and significant shareholding. The CEO's shareholding in the Company strengthens the entrepreneurial approach and the long-term consistency of the interests of the CEO and shareholders. To contribute to this, long-term incentives include a shareholding requirement that the CEO must keep half the shares he receives under long-term incentive schemes until the value of his/her shareholding in the Company corresponds to his/her fixed annual basic salary.

6 Other key conditions applicable to the service relationship

The Board of Directors decides on the other terms and conditions of the CEO's service relationship, as agreed in the written CEO agreement. The CEO agreement provides for a mutual notice period and compensation related to the termination of the service relationship, as well as a supplementary pension plan that complies with the terms agreed in the industry in the corresponding agreements.

At the end of the CEO's service relationship, the Board of Directors may, at its discretion, decide whether to receive remuneration for share-based incentive schemes and/or other incentive schemes to the CEO. The Board of Directors may decide on the terms and conditions on which these fees will be paid.

7 Conditions for deferral and possible recovery of remuneration

The Board of Directors has the right to cut the fees under the incentive scheme or to postpone the fee for a better time for the Company when, for example, changes in circumstances independent of the Company or other circumstances would result in the application of the scheme to the Company or participant to an adverse or unreasonable outcome. This could be, for example, a situation where the Company's total capital adequacy would be jeopardized by the payment of fees, or if the resolution authority would require the bank to refrain from paying fees.

The Board of Directors has the right to cancel all or part of the remuneration under the incentive scheme, or to recover fees already paid until the end of the waiting period, if the Company's financial statements have to be amended and it has or could have had an impact the amount of remuneration if the achievement of the criteria has been manipulated or has been acted in violation of the Company's business regulations, guidelines or policies and practices, or in violation of the criminal code or the law relating to the employment relationship, or the Company's ethical guidelines or otherwise unethically.

8 Deviation from remuneration policy and changing remuneration policy

8.1 Conditions for temporary derogation

The Company may temporarily depart from the remuneration policy presented to the General Meeting if the deviation is necessary to ensure the Company's long-term interests and the remuneration policy in force would no longer be appropriate in the changed circumstances. Such situations include, for example, a change of the Board of Directors or CEO, a significant change in the Company's strategy, changes in the decision-making process concerning the remuneration of the Company, significant acquisitions such as merger, takeover bid or acquisition, and changes in legislation, regulatory, taxation or similar changes affecting the operating environment.

The deviation may apply to all aspects of the remuneration, depending on what the Board of Directors considers necessary to ensure the Company's long-term success.

The deviation to the remuneration of the Board of Directors is decided by the Annual General Meeting and the CEO by the Company's Board of Directors. The Board of Directors will present the deviations and their justifications for the next Annual General Meeting, and they will be in addition reported in the next remuneration report.

9 Changing the remuneration policy

The Company may make changes other than non-material to the remuneration policy without presenting the amended policy to the Annual General Meeting. Such permitted non-material changes include, for example, technical changes in the decision-making process on remuneration or the terminology of remuneration. A change in legislation may also be grounds for making non-material changes to remuneration policy.

The Board of Directors assesses the need for changes in remuneration policy, and material changes to remuneration policy are prepared and presented to the Annual General Meeting in accordance with the decision-making process described in section 2 above. The Company will consider to what extent and to what extent the statements made in the remuneration reports published by the Annual General Meeting on the previous remuneration policy or after the confirmation of the remuneration policy are relevant to the preparation of the new remuneration policy.