

A photograph of a modern multi-story brick building with glass balconies, viewed from a low angle looking up. The sky is overcast and grey. A small bird is visible in the sky. The text is overlaid on the image.

POP Mortgage Bank Investor Presentation

August 2024

Content overview

1. Highlights of H1 2024	p. 3
2. Introduction to the POP Bank Group	p. 7
3. Strategy and focus areas	p. 15
4. Operations and figures	p. 18
5. POP Mortgage Bank	p. 26
6. Operating environment	p. 33
7. Contact information	p. 38
8. Disclaimer	p. 40

1. Highlights of H1 2024

Highlights 1 January - 30 June 2024

- The POP Bank Group continues its historically strong performance. **The Group's profit before taxes for the first half of the year exceeded the previous year's record half year result**, and capital adequacy remained high.
- **The POP Bank Group's system reform project is progressing towards its planned implementation in 2025.** During the review period, the office infrastructure reform was completed, replacing the workstations and networks of the Group with new solutions. In the regulatory reporting project, a new capital adequacy calculation solution was implemented, utilising a new regulatory reporting data warehouse.
- S&P Global Ratings assigned its resolution counterparty rating (RCR) 'BBB+' for long-term and 'A-2' for short-term funding to Bonum Bank Plc reflecting the entire Group.
- The Group is currently preparing for reporting in accordance with the EU Corporate Sustainability Reporting Directive (CSRD), and numerous development projects are underway in this regard.
- **Strategic collaboration with LocalTapiola;** customer events with LocalTapiola throughout Finland and a new insurance solution that can be tailored to fit the customer's individual life situation was launched (POP Talousturva).
- During the first half of the year, **gradual hedging of open net interest income rate exposure with derivatives was continued.** Hedging procedures were implemented by the Bonum Bank Plc for all member cooperative banks of the amalgamation.
- The POP Bank Group also joined the InvestEU business finance programme, which enables competitive financing of investments that support business growth.

Key figures H1 2024



Operating income

124.9

(106.3)
EUR million



Profit before tax

46.5

(42.6)
EUR million



Net interest income

96.0

(78.0)
EUR million



CET 1 capital ratio

22.8

(20.3)
per cent



Loan portfolio

4.7

(4.5)
EUR billion

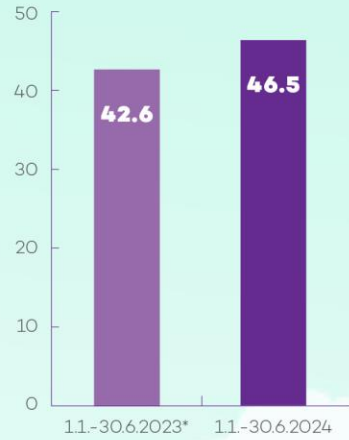


Total customers

253,400

(255,900)

PROFIT BEFORE TAX, EUR MILLION



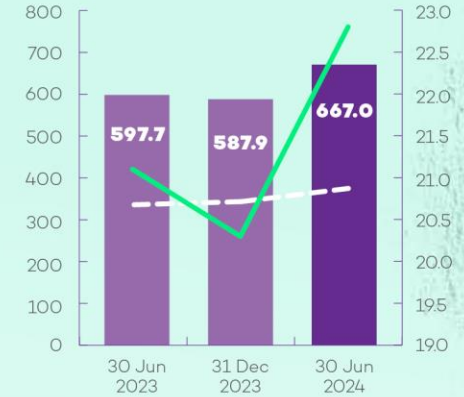
*continuing operations

LOAN PORTFOLIO AND DEPOSITS, EUR MILLION



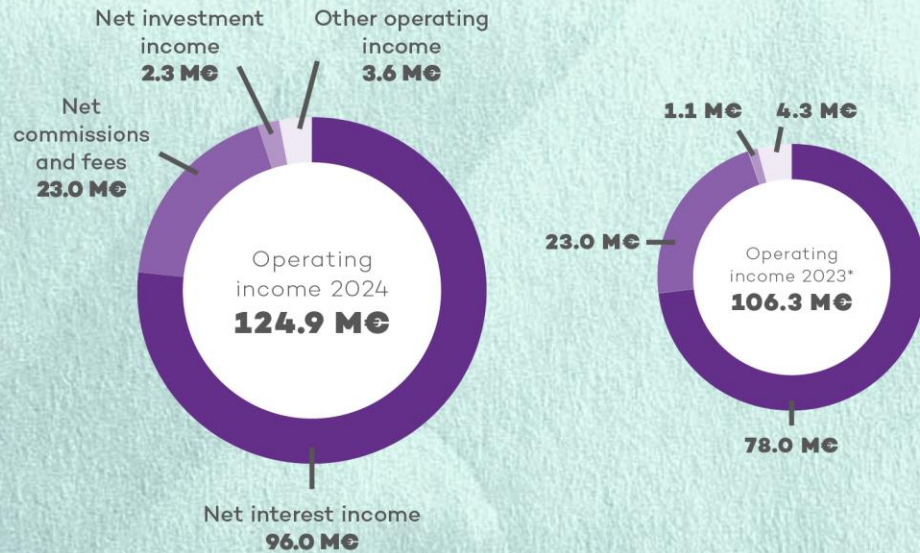
■ Loan portfolio, EUR Million ■ Deposits, EUR Million

CAPITAL ADEQUACY



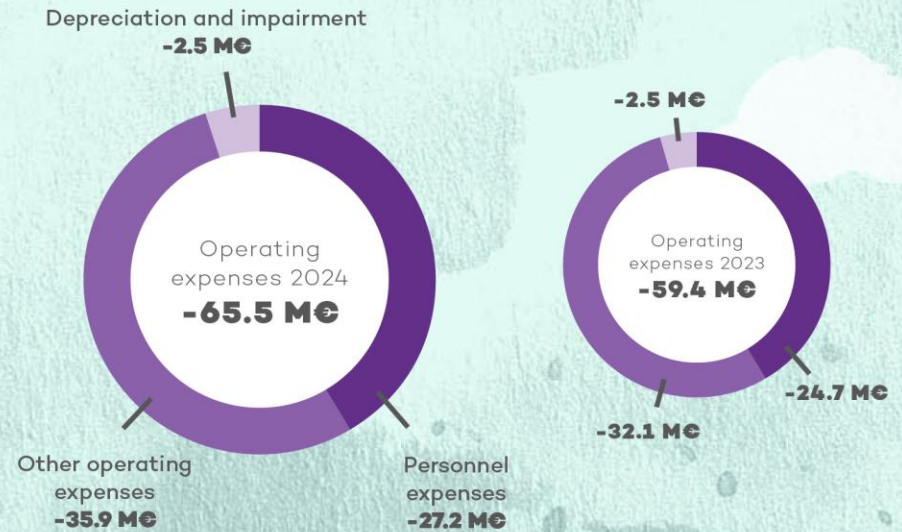
■ Own funds, EUR Million
 ■ Capital requirement, EUR Million
 — Capital ratio (CET1-%)

OPERATING INCOME, EUR MILLION



*continuing operations

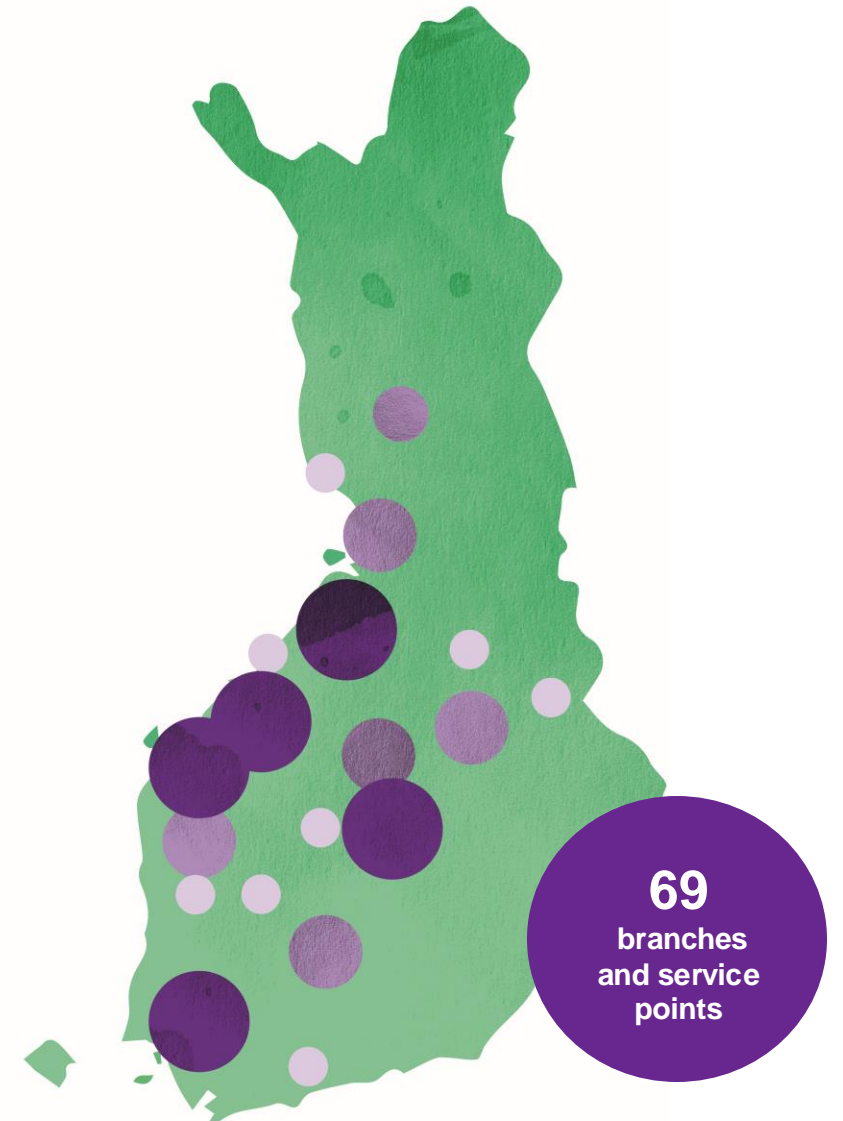
OPERATING EXPENSES, EUR MILLION



2. Introduction to the POP Bank Group

Overview

- The POP Bank Group is a Finnish financial group that offers retail banking services for private customers and small and medium-sized companies. POP Banks are cooperative banks owned by their member customers
- The POP Banks' network is in the demographically vital regions around growth centers of Western, Central and Southwestern Finland. Less exposure to Eastern Finland.
- Highest customer satisfaction in Finland (EPSI Rating 2023)
- Very strong capital position: target to maintain CET1 Ratio > 17.5%
- Investment grade rating: BBB (S&P Global) with positive outlook
- Low risk and diversified loan portfolio; 90% of loan portfolio with residential or other real estate collateral
- Main funding through retail deposits, wholesale funding through covered and senior bonds (no AT1)



POP Bank Group's timeline

1997

POP Bank Group is founded

2015

The amalgamation of POP Banks commence operating on 31 December

2021

The POP Banks entered into an agreement on single operator status at the amalgamation level

2023

POP Bank Group focuses on banking segment by selling 70 % of the Finnish P&C Insurance; a strategic partnership starts with LocalTapiola

**1902
-1933**

Individual co-operative banks were founded that now are part of the POP Bank Group

2014

Bonum Bank Plc, the central credit institution, starts to operate

2016

Bond programme and first issued bond. Rating from S&P Global Ratings

2022

Renewal of core banking system starts; POP Mortgage Bank Plc begins operating

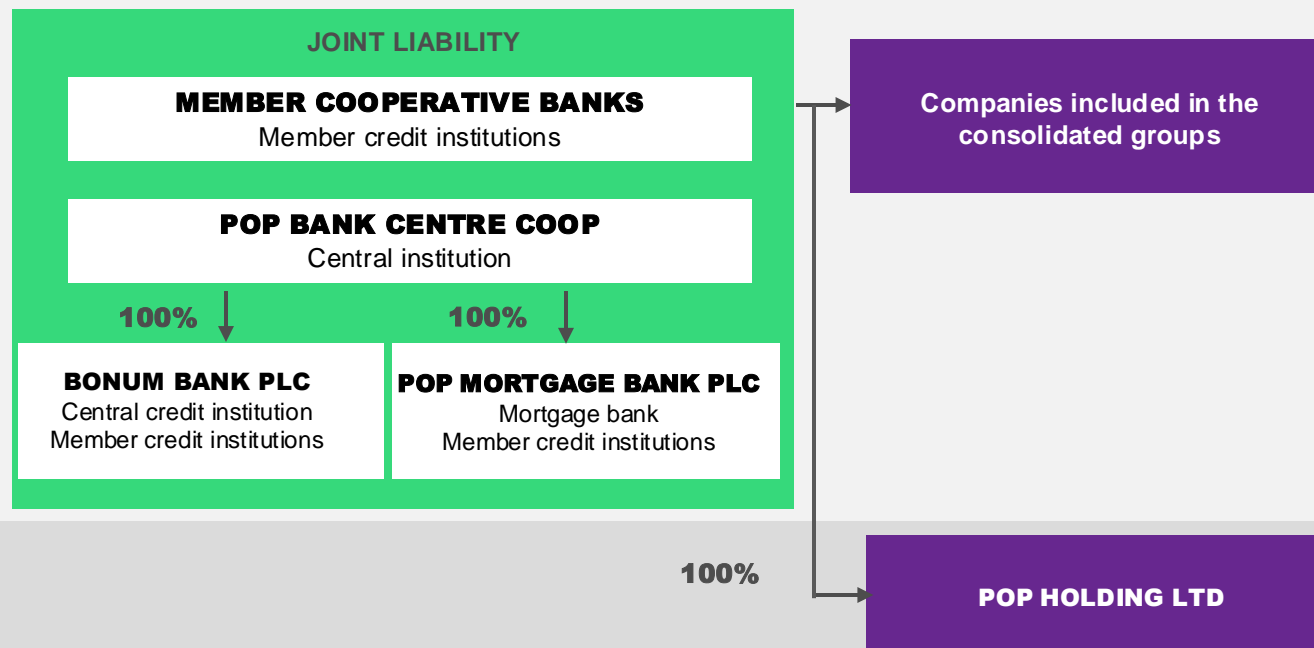
2025

Introducing the new new core banking system during 2025

The Group structure

POP Pankki THE POP BANK GROUP

THE AMALGAMATION OF POP BANKS

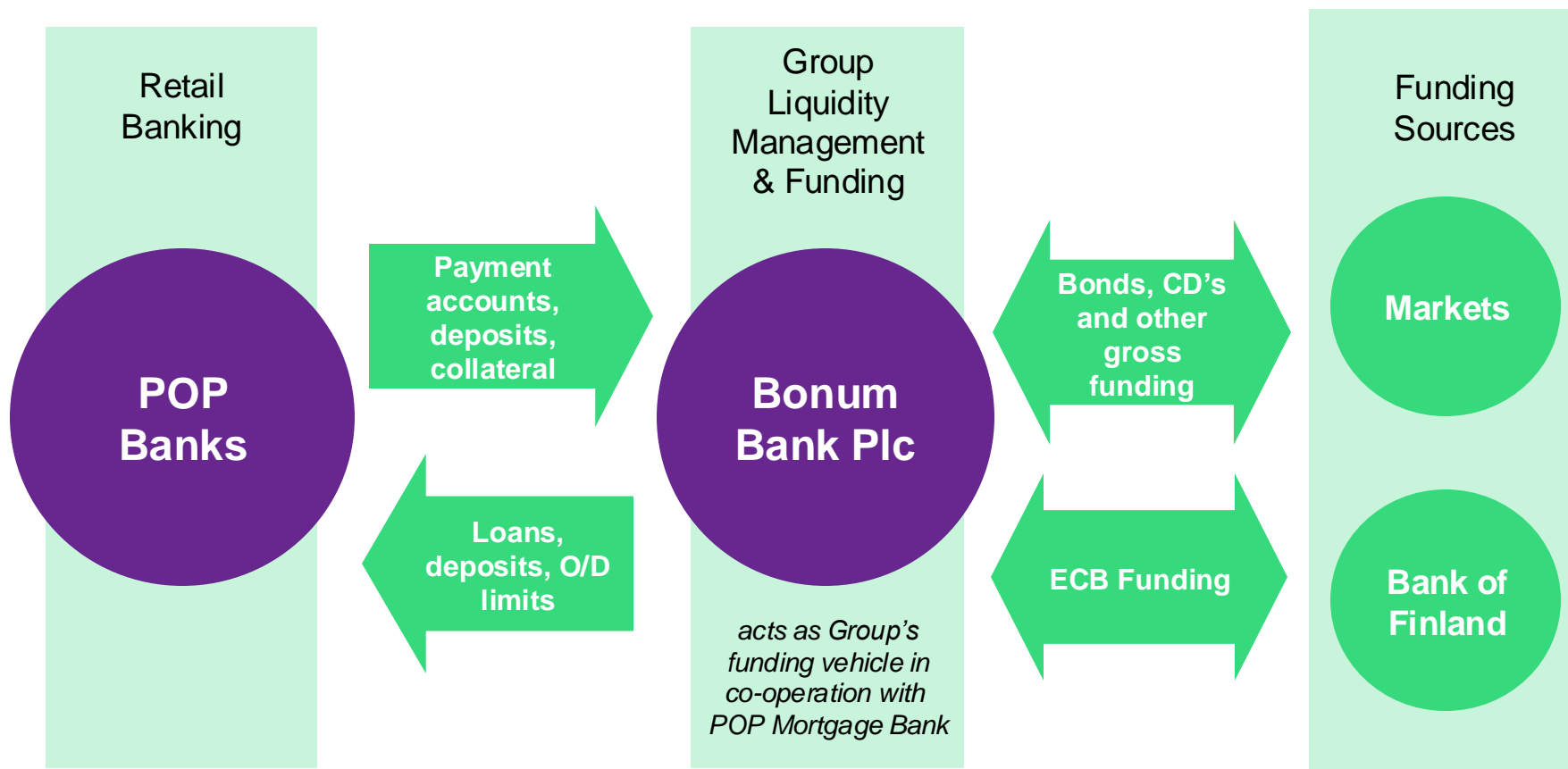


- The POP Bank Group consists of POP Banks, POP Bank Centre coop and their controlled entities.
- The POP Banks, Bonum Bank Plc and POP Mortgage Bank Plc are member credit institutions of POP Bank Centre coop.
- The POP Banks, POP Bank Centre coop and their controlled service companies constitute the amalgamation of POP Banks. POP Bank Centre coop is the central institution of the amalgamation of POP Banks and is responsible for steering and supervising POP Bank Group.
- Bonum Bank Plc serves as the central credit institution of the POP Banks and acquires external funding for the Group by issuing unsecured bonds. Bonum Bank Plc is also responsible for the POP Banks' card business and the Group's payment transactions and centralised services, in addition to granting credit to retail customers.
- POP Mortgage Bank Plc is responsible for the Group's mortgage-backed funding, which it acquires by issuing covered bonds.
- The POP Bank Group also includes POP Holding Ltd owned by POP Banks and POP Bank Centre coop. POP Holding Ltd owns 30 per cent from Finnish P&C Insurance Ltd that belongs to LocalTapiola Group and uses the auxiliary business name of POP Insurance.

The Amalgamation of POP Banks

Amalgamation	POP Banks established an amalgamation, as defined in the Act on the Amalgamation of Deposit Banks (599/2010), on 31 December 2015. The amalgamation structure enables a single point of access to funding, internal bank and cost-efficient operations.
Central Institution's role	As the central institution, POP Bank Centre coop is obliged to supervise and instruct the member banks according to the Act. Responsibilities include (among others): <ul style="list-style-type: none">• Risk Management• Corporate Governance• Liquidity and Capital Adequacy• Internal Auditing
Joint Liability	<p>The POP Bank Centre coop (the central institution) and all member banks (18 POP Banks, Bonum Bank, POP Mortgage Bank) are jointly liable for each other's debt.</p> <p>In the case of insolvency of the POP Bank Centre coop, the member banks have unlimited liability to pay the debts of POP Bank Centre coop.</p>
Capital Ratio	POP Bank Centre coop is, as the central institution, responsible for the group's joint capital ratio.
Obligation	If a member bank fails to meet its obligations, a creditor may demand payment from POP Bank Centre coop. Other member banks are obliged to participate in the central institution's supporting actions.

Bonum Bank Plc - POP Bank Group's internal bank



POP Bank Group and sustainability

Themes of our responsibility programme

Promoting sustainable financing and investing, and thereby mitigating climate change

Supporting local success, vitality and well-being

Transparent business operations

Ensuring the equality of employees and promoting diversity and well-being at work

Preventing a grey economy, corruption and money laundering

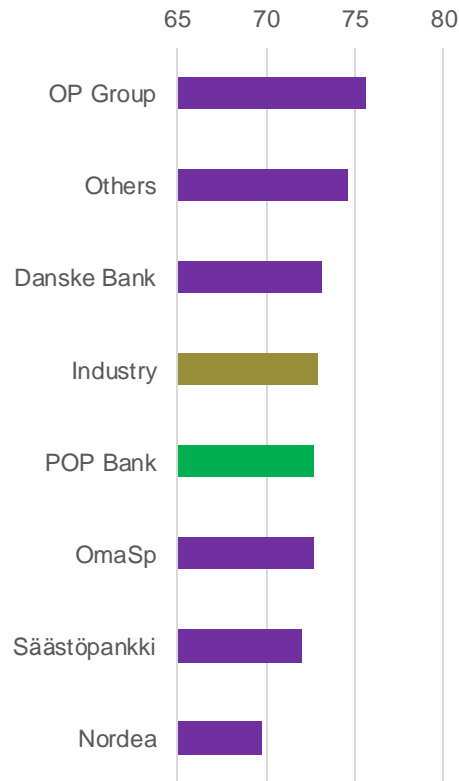
Continuous improvement of information security and promoting secure banking

- The POP Bank Group's ESG vision is to be the trusted partner for its customers, members and local communities to create sustainable wellbeing.
- Many of the POP Banks have history of 100+ years and being the local trusted financial partner. This reflects the commitment to the local community and the goal of establishing long-term customer relationships.
- Long-term partnership approach is reflected in the Group's lending principles, investing operations and the environment. Responsible lending is based on knowing the customer and careful examination of the customer's situation.
- The systematic reinforcement of the operating model for risk management related to preventing money laundering and other financial crime is on-going at the level of the amalgamation.
- POP Bank Group has joined with PCAF (Partnership for Carbon Accounting Financials) and has published its direct and indirect greenhouse gas emissions (Scope 1 + Scope 2 market-based) of its own operations in 2023 totalling 1,278 carbon dioxide equivalent tonnes.

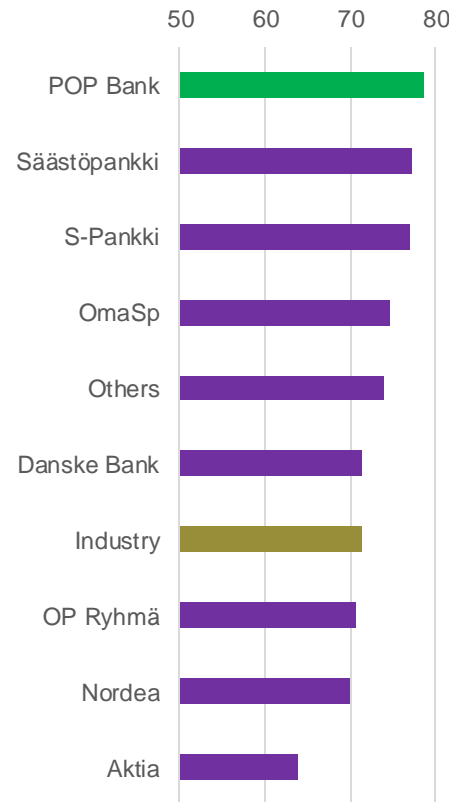
Customer satisfaction & EPSI Sustainable Index



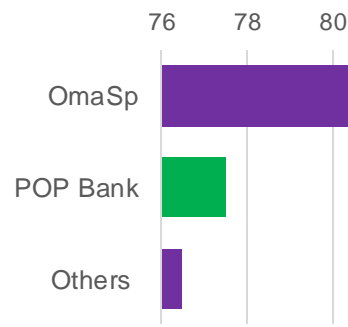
Corporate customers, EPSI Rating 2023



Private customers, EPSI Rating 2023



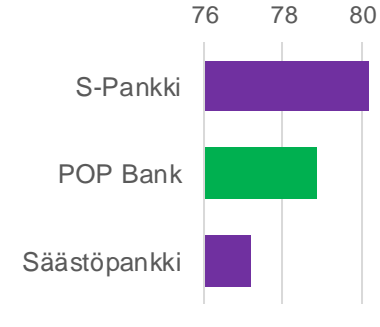
Corporate customers, TOP 3 banks, EPSI Sustainable Index 2023



POP Bank has had the most satisfied private customers in Finland 12 times since the study has been conducted by the EPSI Rating. POP Bank participated in EPSI Rating's B2B study for the first time in 2021.

EPSI Rating Sustainability Index is based on customers' assessments of their bank and how socially, environmentally and financially responsible they consider their bank is.

Private customers, TOP 3 banks, EPSI Sustainable Index 2023



3. Strategy and focus areas

POP Bank Group's mission, values and strategy

The Mission & Values

Our mission is to promote its customers' financial well-being and prosperity, as well as local success. Our values are customer orientation, profitability, bold renewal, responsibility and speed.

The Vision

Our Group's vision is to be a bank that combines personal and digital services, that achieves the highest level of customer satisfaction and efficient decision-making, and that maintains capital adequacy and outperforms the market in profitable growth.

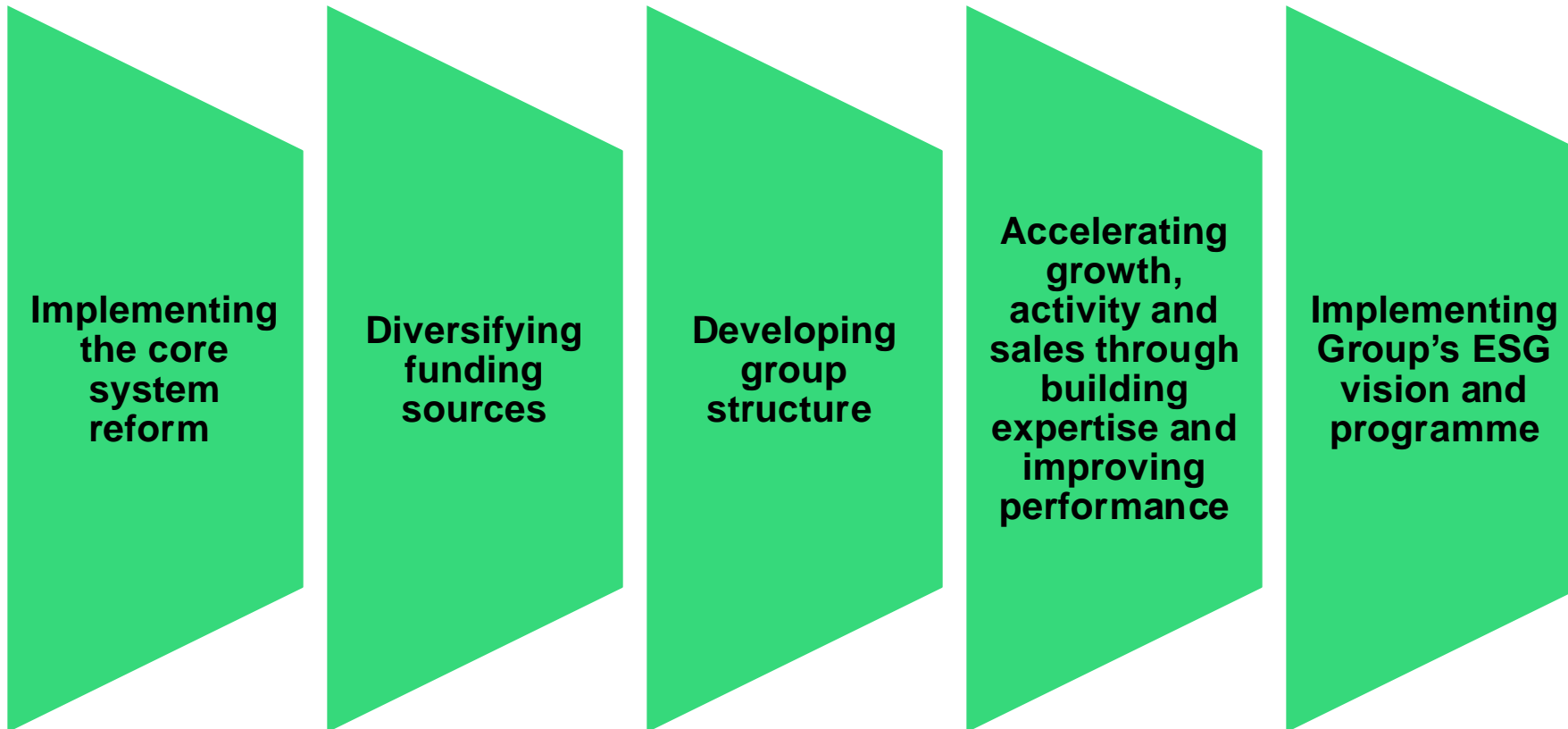
The POP Bank Group focuses on building long-term customer relationships and continuously renewing its ways of working to ensure that its vision materializes through its customer service, product offering, pricing and operational efficiency.

The Strategy

The POP Bank Group's strategy focuses on investments in the management of personal and fully digital customer service situations, as well as on strengthening lending to companies and shifting the focus of operations to growth areas.

Long-term strategic goals				
	Target	H1 2024	Year 2023	Year 2022
Cost-to-income ratio	<60%	52.5%	52.9%	77.7%
CET 1 ratio	17.5%	22.8%	20.3%	19.4%
ROA %	1.0%	1.3%	1.2%	0.4%

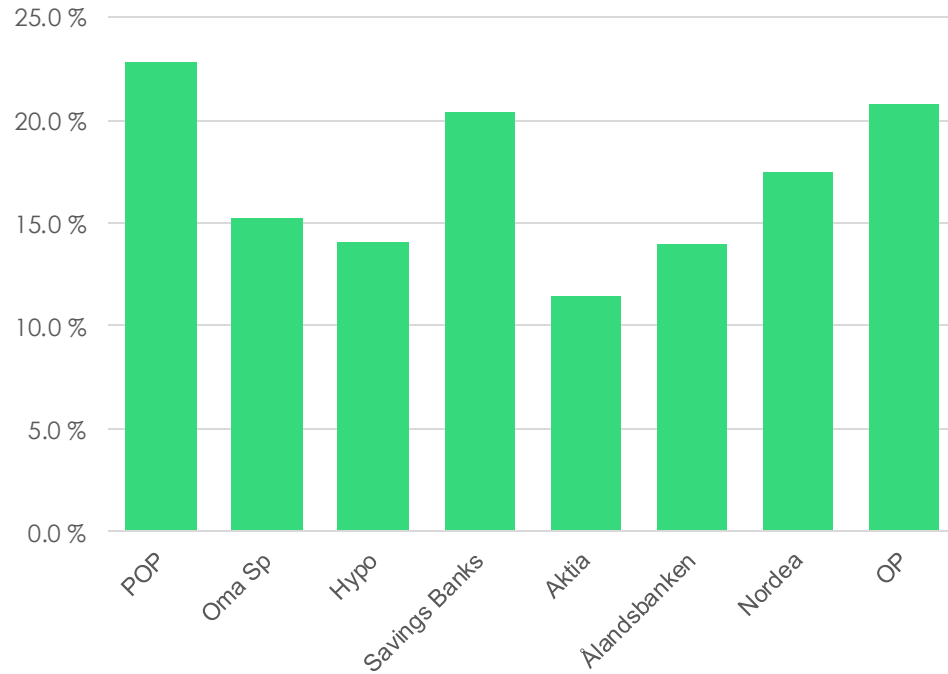
Strategic focus areas of the POP Bank Group



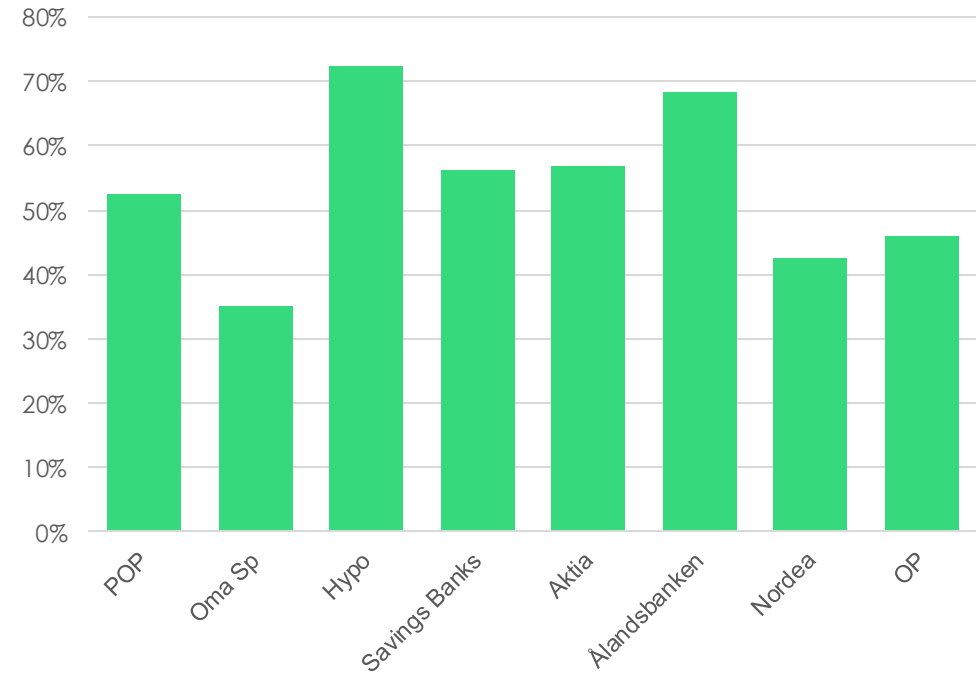
4. Operations and figures

Strong capital position and improving efficiency (H1/2024)

CET1



Cost / Income -ratio



Bonum Bank / POP Bank Group rating – 'BBB/A-2'

S&P Global Ratings assigned June 2024 Bonum Bank BBB+/A-2 resolution counterparty rating (RCR) and affirmed BBB/A-2 counterparty rating with positive outlook

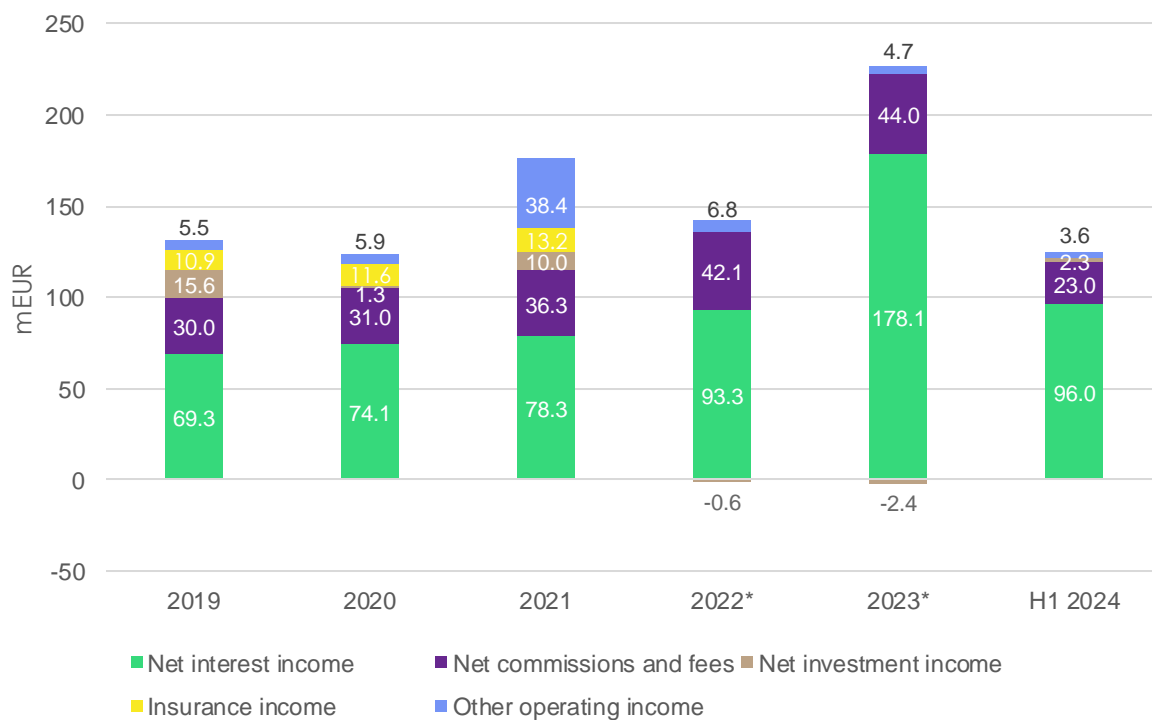
Finnish banks (anchor rating)	A-
• Capital & Earnings (very strong) <ul style="list-style-type: none">• Very strong capitalisation	+2
• Liquidity & Funding (adequate) <ul style="list-style-type: none">• Stable customer deposit base• Adequate liquidity buffers	0
• Risk position (moderate) <ul style="list-style-type: none">• Regional concentration• Concentration mitigated by sound collateralisation and moderate loan sizes	-1
• Business position (constrained) <ul style="list-style-type: none">• Only in Finnish retail & SME sectors• Weak position in growth centres	-2
• Additional: Comparable ratings analysis	-1
POP Bank Group credit rating	BBB (POSITIVE OUTLOOK)

Major rating factors (from S&P)
Strengths
<ul style="list-style-type: none">• Very strong capitalisation, which offers a robust buffer to absorb potential losses• A solid cooperative business model• Sound regional franchise in selected rural areas
Weaknesses
<ul style="list-style-type: none">• Concentrated business operations focused on lending to individuals and small and midsize enterprises
Positive outlook
<ul style="list-style-type: none">• The outlook remains positive and reflects our expectation that POP Bank Group will maintain sound earnings generation even as interest rates decline• Improved earnings and high profit retention will further underpin already robust capitalisation

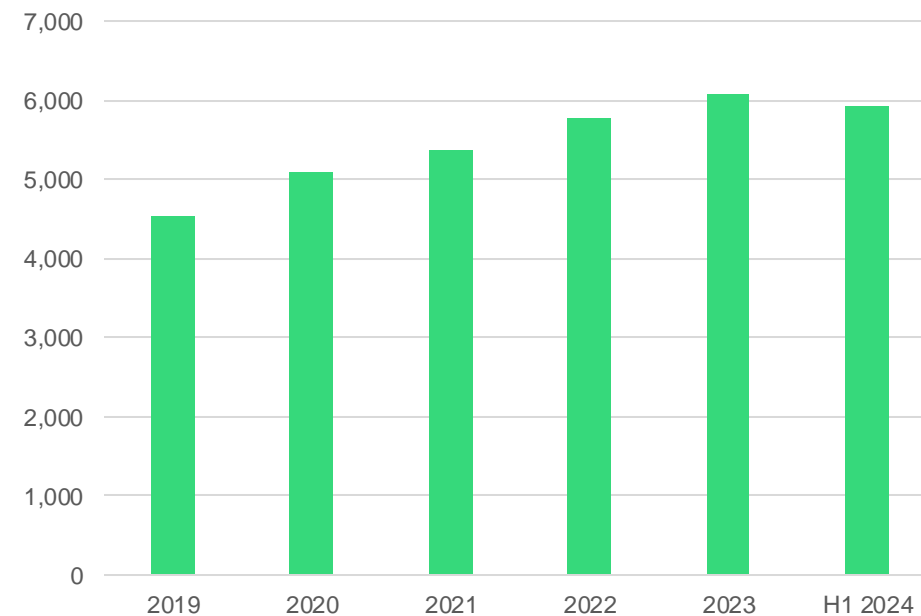
Source: S&P Global Ratings Reports (latest published in June 2024)

Stable growth and increased net interest income

Operating income - POP Group



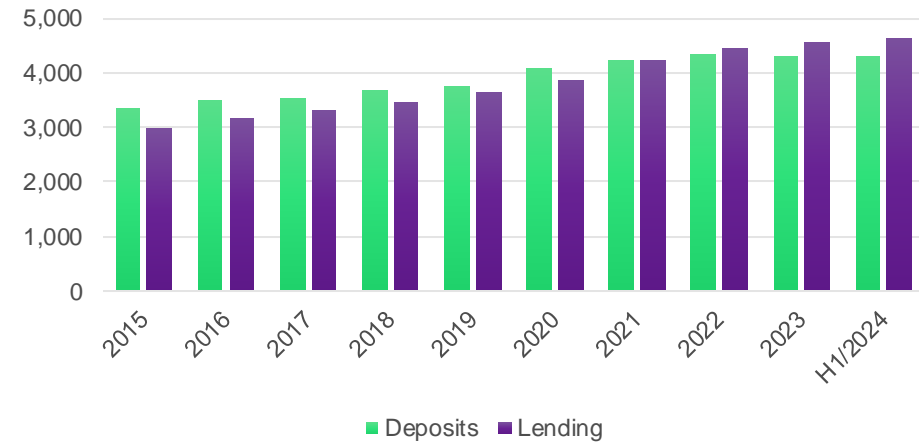
Total assets



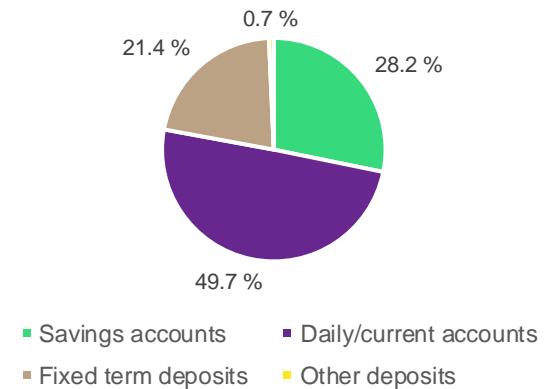
*continuing operations

Deposit base

- Deposit base is stable and granular
- 49.7% of total deposits are on daily/current accounts, 28.2% on savings accounts and 21.4% on fixed term accounts.
- 80.5% of total deposits come from private customers and 13.7% from corporate customers.
- 74% of total deposits are covered by depositor guarantee scheme (31.12.2023).



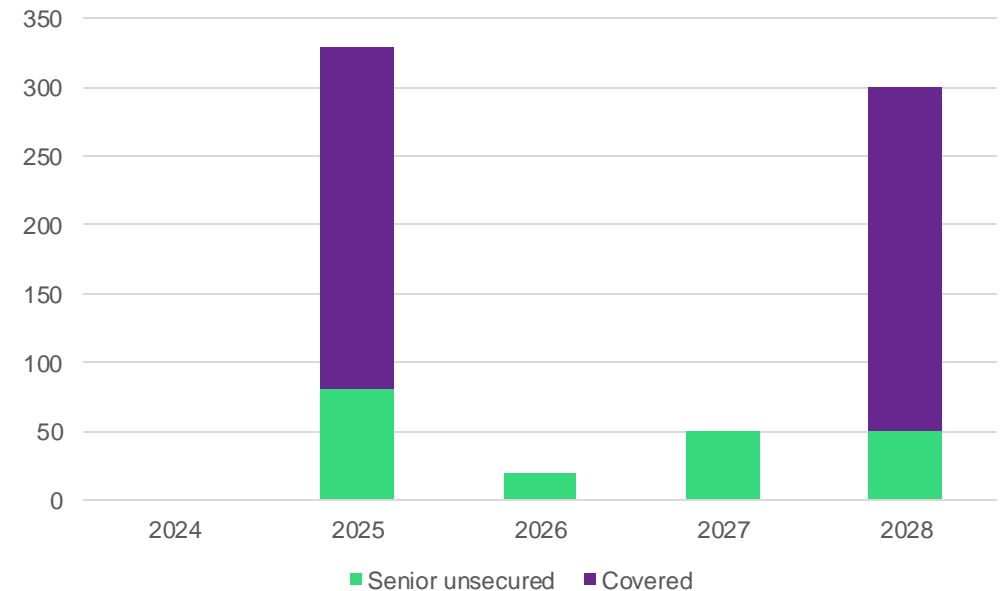
Deposit structure



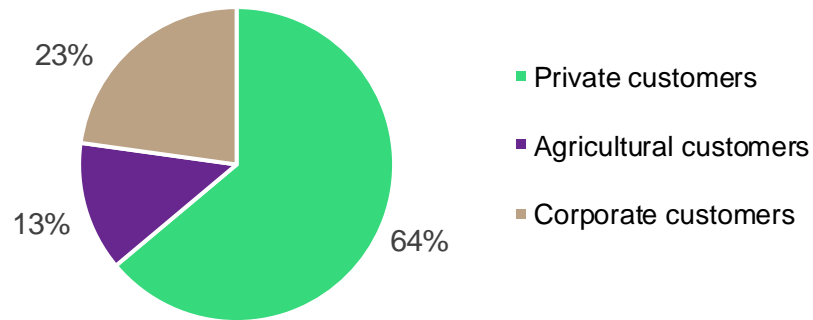
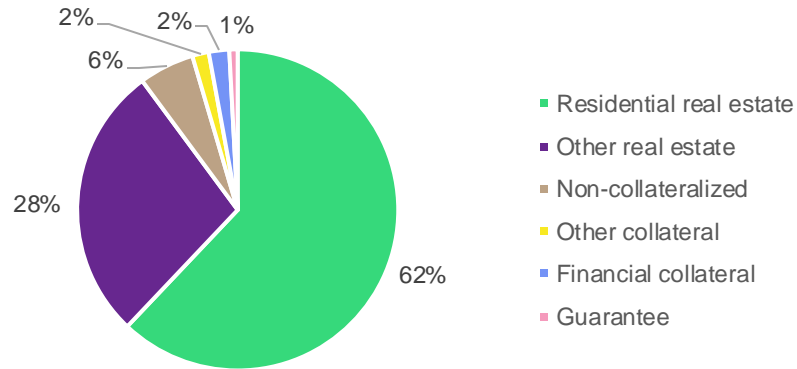
Funding

- After the amalgamation was established in 2015, the POP Bank Group started to introduce different funding instruments (cd's, senior bonds etc.) to enable strategic growth acceleration.
- POP Mortgage Bank Plc started issuing covered bonds in 2022. POP Mortgage Bank is expected to issue covered bonds regularly. Bonum Bank will also be issuing senior bonds on a regular basis.
- Customers' deposits will be still POP Bank Group's main source of funding in the future.
- Effective on January 1, 2024, the Finnish FSA has given the amalgamation of POP Banks a formal MREL requirement under European Union regulations. The updated requirement is 19.99 per cent of total risk-weighted assets (TREA) or 7.75 per cent of the leverage ratio exposures (LRE). The Group's MREL requirement has been covered with own funds and unsecured senior bonds.

Maturity of long term funding H1 2024

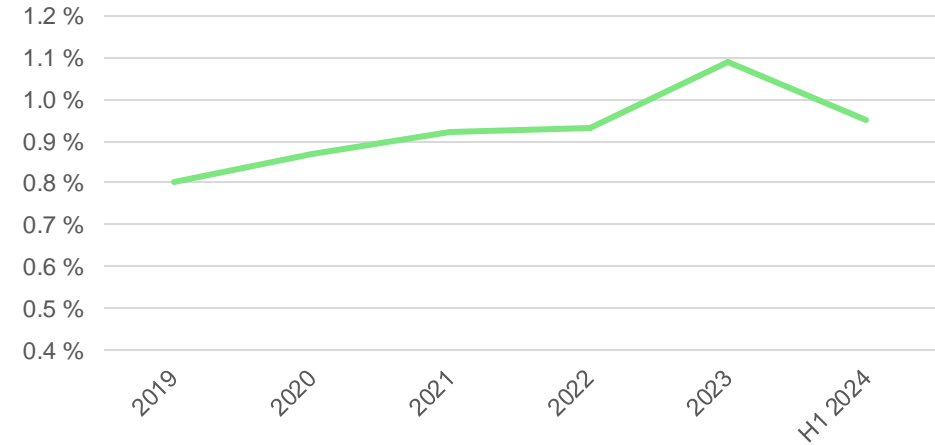


Low risk and diversified loan portfolio (H1 2024)

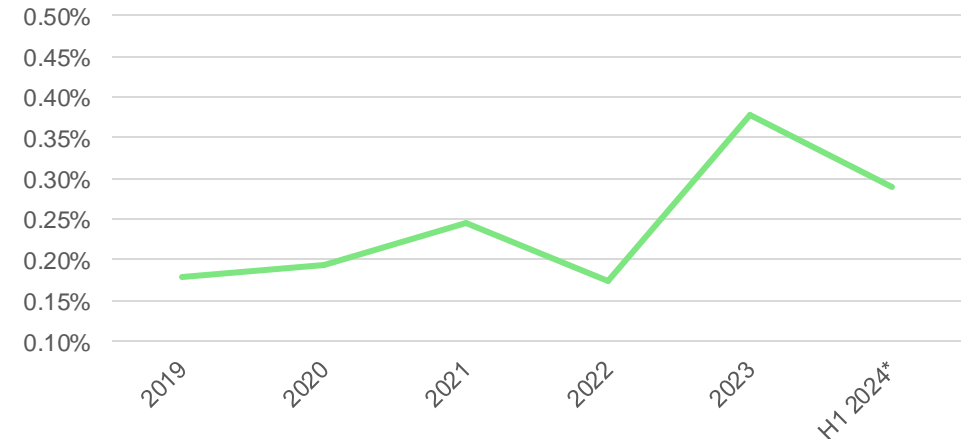


- Total loan portfolio EUR 4.6 bn€
- Individual housing loans are moderate – average €74,200 (2023)

Loans over 90 days past due (%)



Annual impairment losses (%)



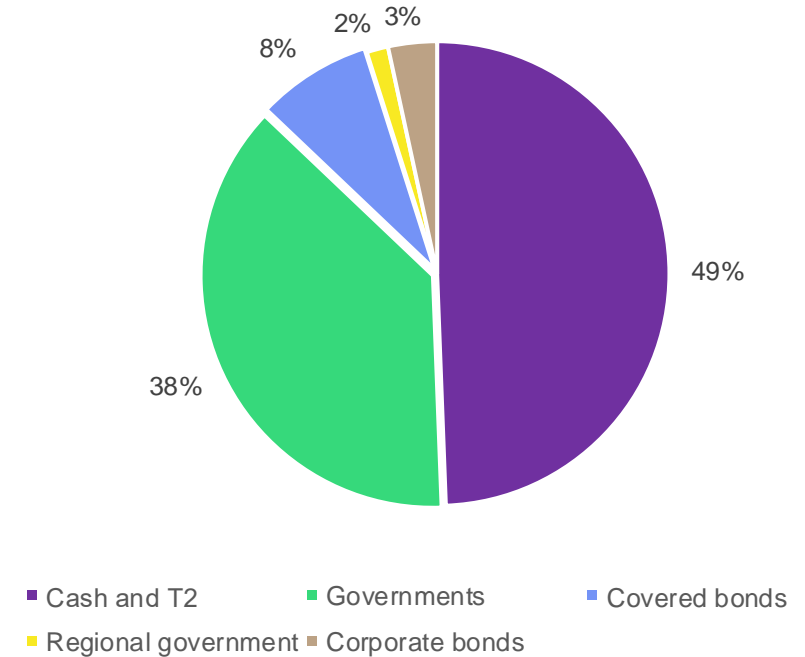
Solid liquidity position

- LCR eligible liquid assets were 706 m€ per 30 June 2024
- LCR of the POP Bank Group was 230 (265)% as of 30 June 2024

Cash and T2	49.4 (55.9)%
Other Level 1 assets	47.2 (41.3)%
Government bonds	37.7%
Regional government CD's	1.5%
Covered bonds	8.0%
Other Level 2 assets	3.4 (0.9)%

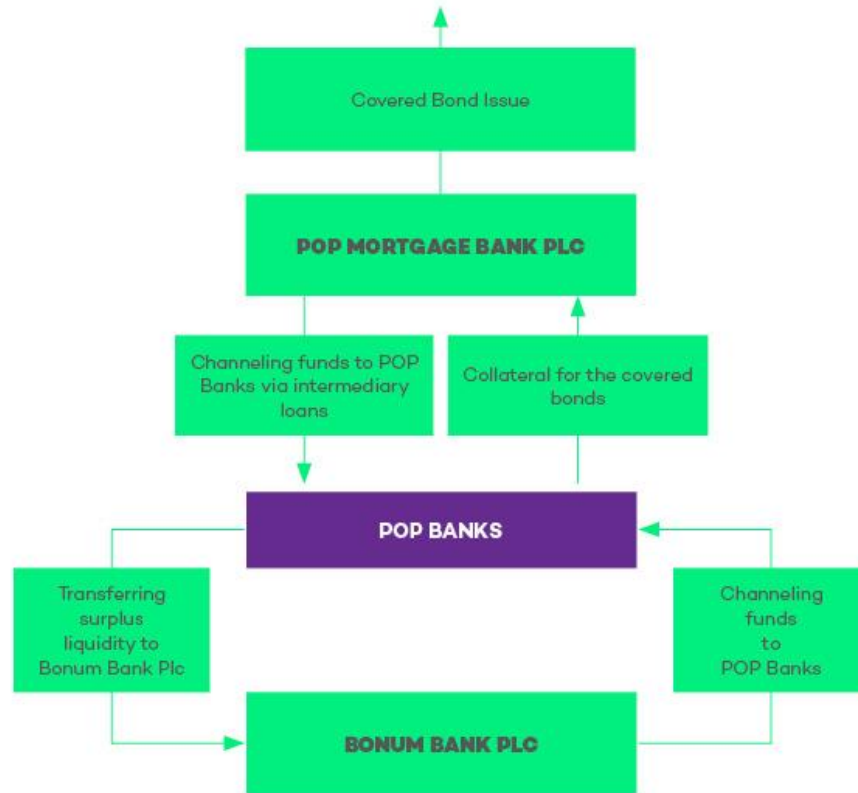
30 June 2023 figures in parentheses

LCR, liquid assets per 30 June 2024



5. POP Mortgage Bank

Business model of POP Mortgage Bank Plc



- POP Mortgage Bank Plc (POPMB) acts as a mortgage bank according to established principles in Finland.
- The POP Bank Centre coop has a 100% ownership of POPMB
- The intermediation mechanism of POPMB's funding is based on the intermediary loan approach where the assets of POPMB consist of receivables from member cooperative banks, whose mortgages have been registered as collateral for the covered bonds issued by POPMB
- Funds acquired will be channelled via the intermediary loans to member credit institutions
- POPMB's key function is to provide long-term funding for member credit institutions as cost-effectively as possible
- The fundamental function of POPMB is to diversify the financial structure of the amalgamation by maintaining the capability of issuing covered bonds
- Bonum Bank Plc (Bonum) steers issue activities of POPMB based on the funding plan of the Amalgamation

Underwriting criteria

The Group credit policy of mortgage loans	<ul style="list-style-type: none">• Lending criteria according to the Finnish national standard
Maximum LTV	<ul style="list-style-type: none">• 90% in general• 95% for customers purchasing their first home
General lending criteria	<ul style="list-style-type: none">• Max 80% of collateral value as main internal rule. Other acceptable collaterals are used, such as government or loan insurance guarantee, forest or other real estate collaterals to some extent (excluded from the pool)
Assessment of the customer's repayment ability	<ul style="list-style-type: none">• Affordability calculations are made for all customers, as well as a stress test for 6% interest / max 25 years maturity• Loan expenses should not exceed 45% of the regular net income• As a main rule, no lending to borrowers on furlough (temporarily lay off) schemes• Further advance to debtors on a payment holiday is possible, requires a separate loan decision classification, always payment holiday / forbearance classification
Customer identification	<ul style="list-style-type: none">• Customer must be identified and verified, also regarding age (+18)
Income verification	<ul style="list-style-type: none">• Customer's income is verified by pay slip and/or taxation information
Credit register	<ul style="list-style-type: none">• National positive credit register for private individuals expected to be rolled out in spring 2024

POP Mortgage Bank with AAA-rating

Reference Rating Level	a-	+	Jurisdiction-Supported Rating Level	aa-	+	Maximum Achievable Covered Bond Rating	aaa	=	Covered Bond Rating		
Resolution Regime Uplift	+2		Assigned Jurisdictional Support Uplift	+3		Collateral Support Uplift	+4		AAA/Stable		
Systemic Importance	Very Strong		Jurisdictional Support Assessment	Very Strong		Overcollateralization Adjustment	0		Rating Constraints aaa		
Resolution Counterparty Rating	N/A		Legal Framework	Very Strong		Liquidity Adjustment	0		Counterparty Risk aaa		
ICR Or Parent Bank Rating Or Guarantor Rating	BBB		Systemic Importance	Very Strong		Potential Collateral Based Uplift	+4		Country Risk aaa		
			Sovereign Credit Capacity	Very Strong							
<small>*As a starting point of the analysis, we may use the ICR of the parent or guarantor when the issuer is not rated, but it belongs to a group with a rated parent or payments under the covered bonds are guaranteed by another rated entity. ICR--Issuer credit rating. N/A--Not applicable.</small>											

Major Rating Factors

• Strengths

- The cover pool is granular, comprising Finnish residential loans secured predominantly by owner-occupied properties
- The structure features soft-bullet extendible maturities, which mitigates liquidity risk
- The structure benefits from a public commitment by the issuer to maintain overcollateralization consistent with a 'AAA' rating

• Weaknesses

- Concentration of mortgages in the West of Finland, which we have considered in our determination of default frequency
- Cover pool payments received before an issuer insolvency could be commingled with the issuers' insolvent estate as these are not registered in the cover pool

Source: S&P Global Ratings, Transaction update 10/2023

Cover pool characteristics

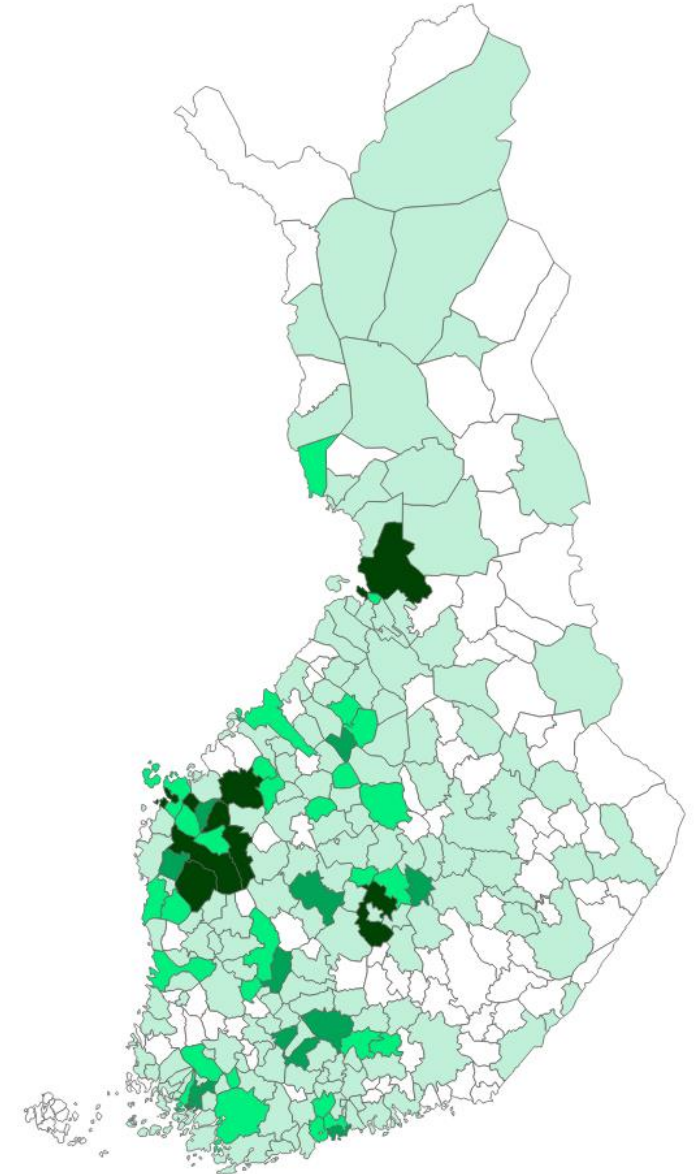
Key characteristics of the cover pool	
Size of the pool	EUR 678.0 million (nominal)
Collateral type	100% Finnish residential mortgages
Number of loans	11,556
Average loan size	EUR 58,671
WALTV	68.2%
WA loan seasoning	58.6 months
Non-performing loans	0.0 %
Loans in arrears (> 30 days past due)	0.0 %
Interest rate base	92.7% floating / 7.3% fixed
Over-collateralisation	35.6%

Customers	<ul style="list-style-type: none"> 100% retail customers (no housing associations or CRE)
Currency	<ul style="list-style-type: none"> Only EUR
Max loan size	<ul style="list-style-type: none"> EUR 3.0 million
Max maturity	<ul style="list-style-type: none"> 30 years
Customer rating	<ul style="list-style-type: none"> AAA-A
Max LTV	<ul style="list-style-type: none"> 100% (of which 70% is accounted for in the pool)
Interest rate	<ul style="list-style-type: none"> Euribor, POP Prime, Fixed

Outstanding issues				
ISIN	Issue Date	Maturity Date	Nominal	Coupon
FI4000526876	22.9.2022	22.9.2025	250 000 000	2.625 %
FI4000550371	26.4.2023	26.4.2028	250 000 000	3.625 %

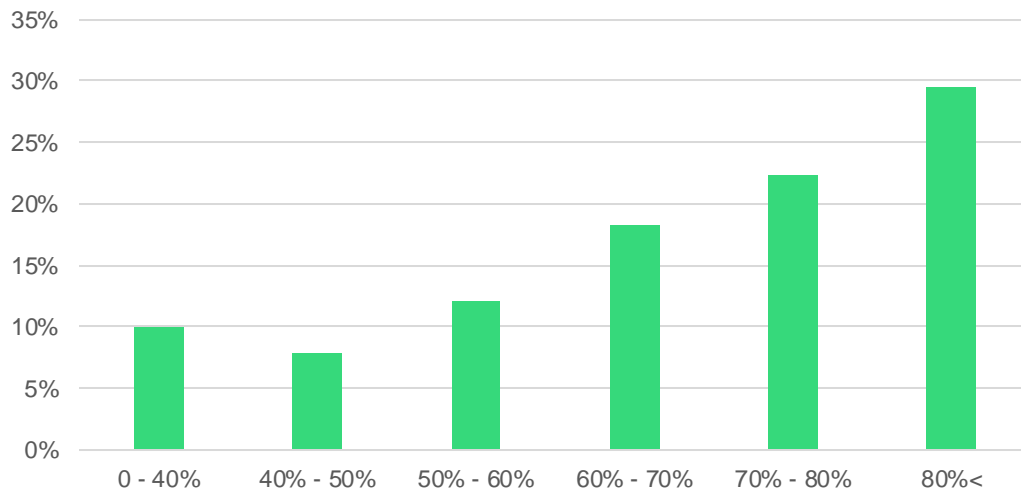
Geographical distribution

Region	Major City	mEUR	Share
North Ostrobothnia	Oulu	121,8	18,0 %
South Ostrobothnia	Seinäjoki	117,2	17,3 %
Central Finland	Jyväskylä	89,8	13,2 %
Varsinais-Suomi	Turku	67,7	10,0 %
Ostrobothnia	Vaasa	51,8	7,6 %
Pirkanmaa	Tampere	51,5	7,6 %
Uusimaa	Helsinki	44,3	6,5 %
Pohjois-Savo	Kuopio	35,3	5,2 %
Lapland	Rovaniemi	20,1	3,0 %
Others		78,5	11,6 %
Total		678,0	100,0 %

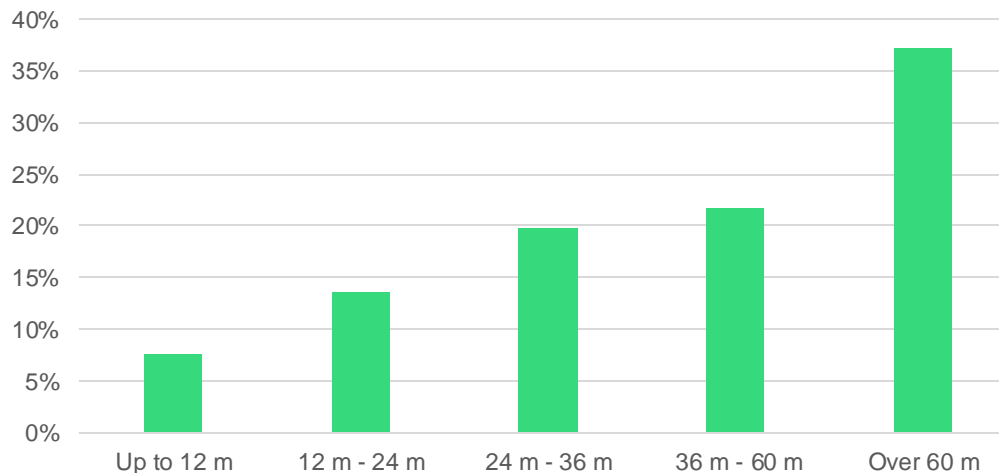


Cover pool data

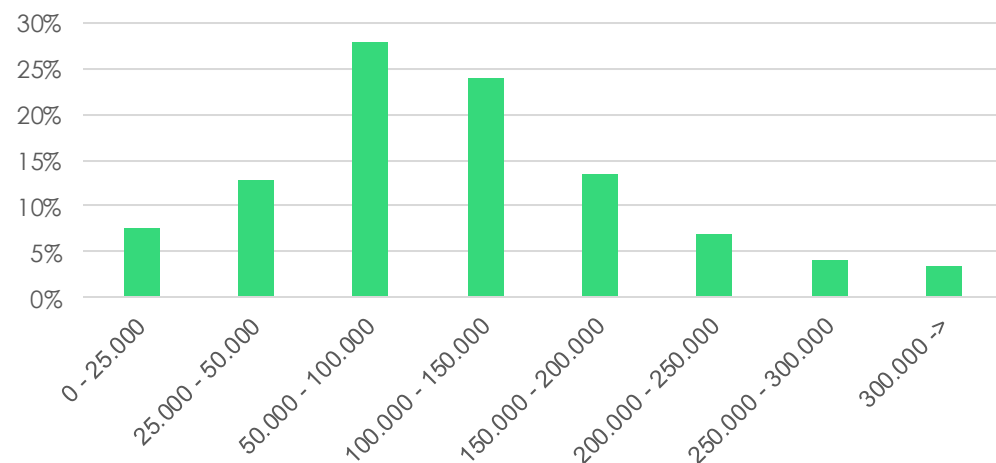
LTV distribution of the pool



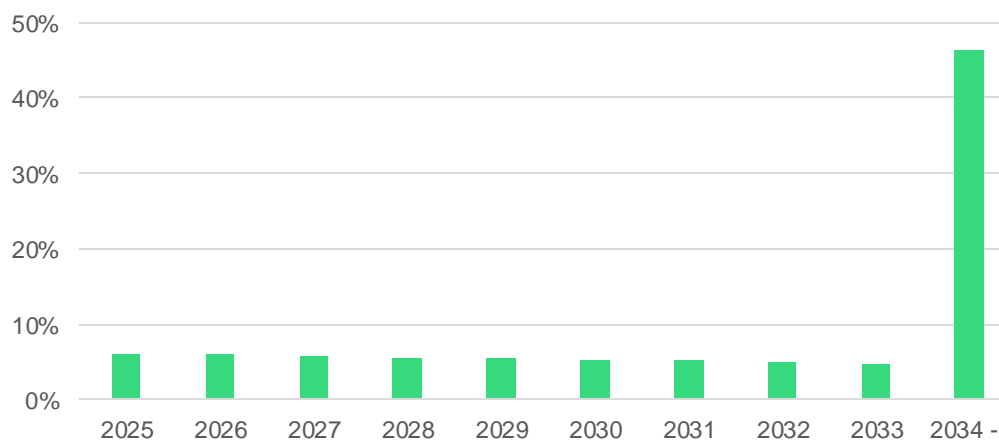
Loan seasoning of the pool



Loan size buckets (EUR)



Cover pool maturity profile



6. Operating environment

GDP growth negative also for 2024

- Economy is gradually moving out of recession.
- GDP to contract in 2024 but will grow in 2025 and 2026.
- Consumer price inflation will start to pick up in 2024. The increase in value added tax will push up prices starting in September 2024.
- According to the Bank of Finland's forecast, the cost of labor will rise more slowly than the euro area average, which will improve cost competitiveness.

	2023	2024e	2025e	2026e
GDP	-1.0	-0.5	1.2	1.7
Private consumption	0.4	0.6	0.7	1.3
Exports	-1.7	-1.7	2.8	3.0
Unemployment	7.2	8.1	7.8	7.6
Wages and salaries	3.5	1.4	2.8	2.9
HICP inflation	4.3	1.2	2.0	1.6

Finnish economy has fared well

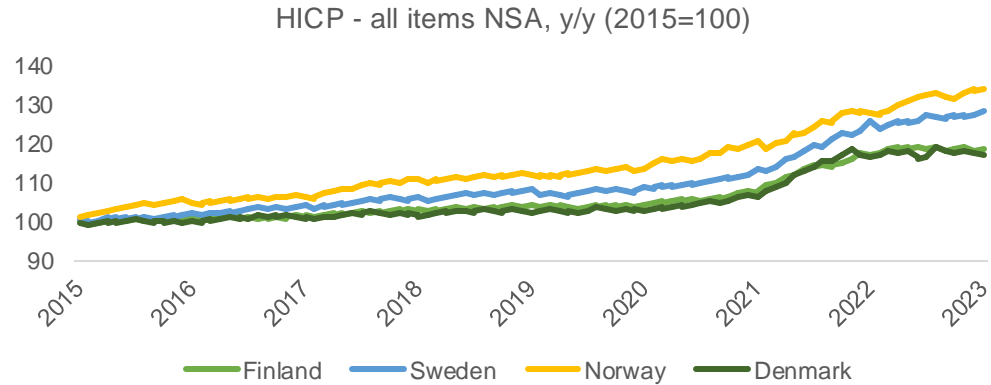
- Lowering inflation will support private consumption.
- Higher rates will dampen the effect of private consumption. GDP growth is estimated to remain negative at -0.5% for 2024.
- Investments are facing pressure due to higher funding costs and uncertain visibility for the near future.
- Housing construction will continue to decline sharply, and corporate fixed investment will also fall due to the tight monetary policy and uncertain economic outlook.

Slight downturn in 2023

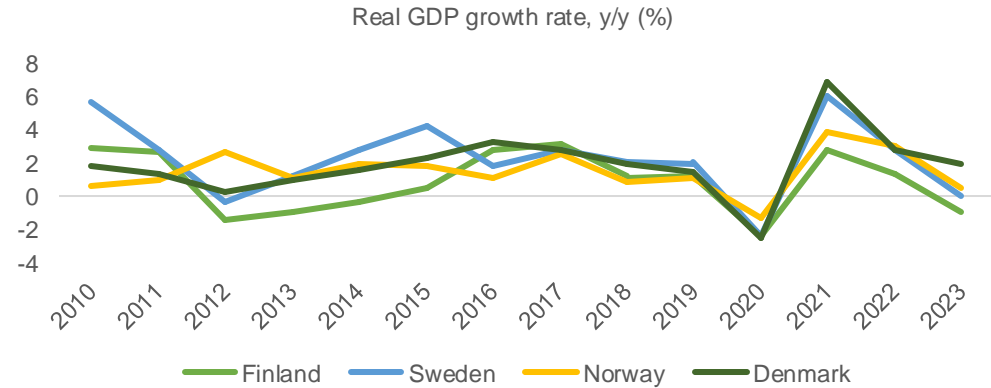


Growth and improving employment in Finland

Inflation



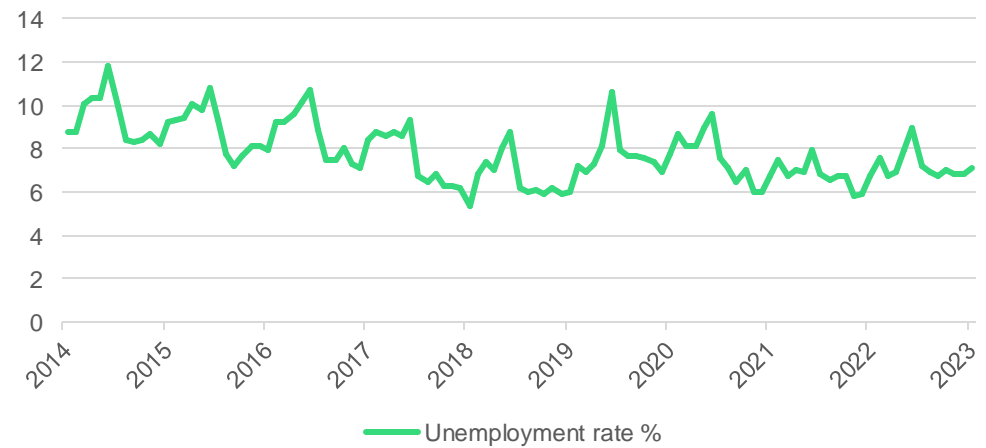
GDP growth



Employment rate

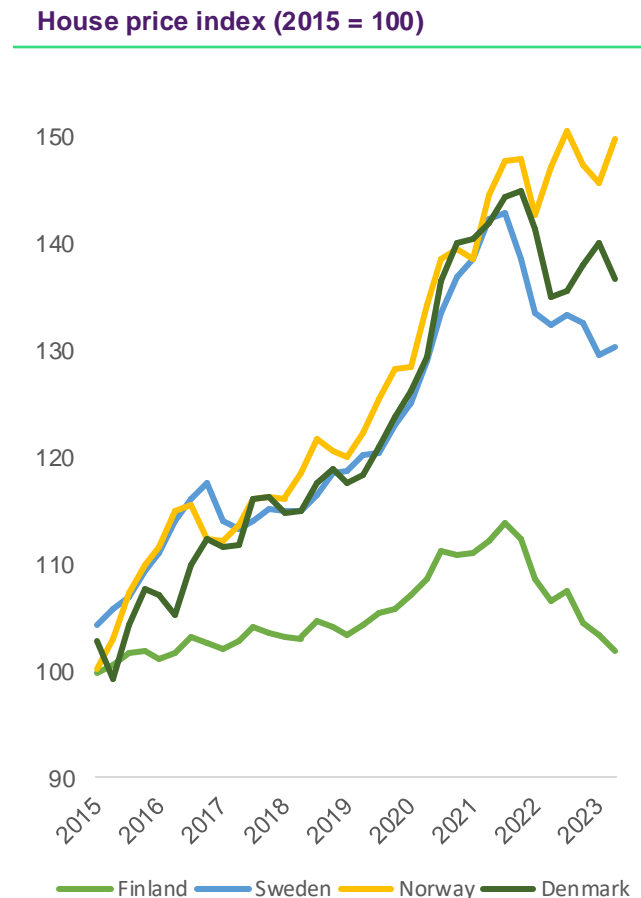
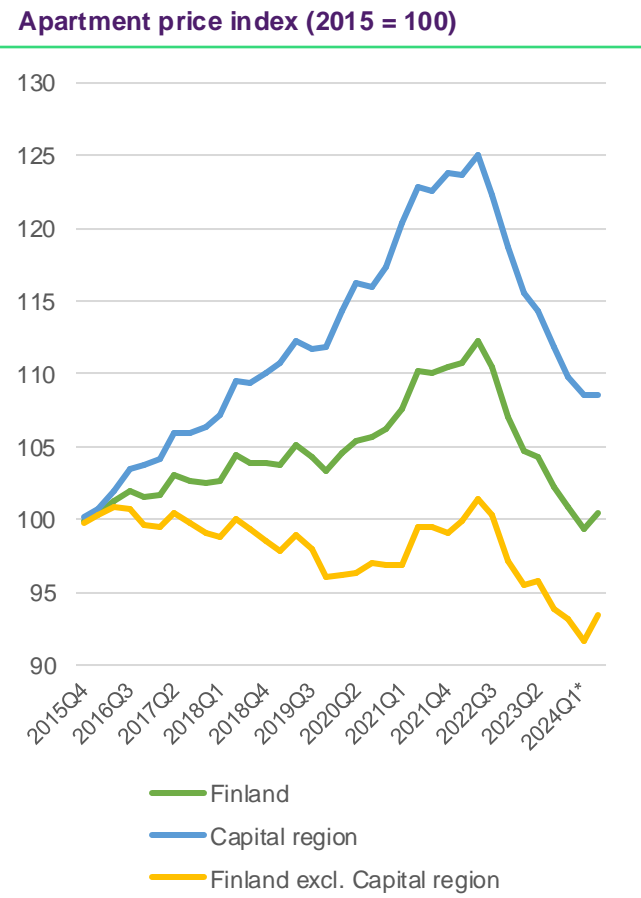


Unemployment rate



Evolution of residential property prices in Finland

- The Greater Helsinki region has encountered significant growth in prices but at the same time the development in the rest of Finland has been more steady
- A hefty decline in housing prices since Q2 2022
 - Finland total -12%
 - Capital region -17%
 - Finland (excl. capital region) -8%
- Overall, the prices have had a relatively moderate growth trend in Finland.



*Preliminary data

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