



BONUM BANK PLC

(incorporated with limited liability in the Republic of Finland)

**EUR 750,000,000 Programme for the
Issuance of Senior Preferred Notes**

Under this EUR 750,000,000 note issuance programme (the “**Programme**”), Bonum Bank Plc (hereinafter “**Bonum**”, the “**Bank**” or the “**Issuer**”) may issue senior preferred MREL eligible notes (“**Senior Preferred Notes**”) from time to time. The Senior Preferred Notes are issued in a series (each a “**Series of Notes**”). Each Series of Notes may comprise one or more tranches of Senior Preferred Notes (each a “**Tranche of Notes**”). The Programme provides that Senior Preferred Notes may be listed on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd (the “**Helsinki Stock Exchange**”) as specified in the final terms of the relevant Tranche of Notes (the “**Final Terms**”). The Issuer may also issue unlisted Senior Preferred Notes.

This base prospectus (the “**Base Prospectus**”) supersedes and replaces the previous base prospectus dated 28 April 2025 and any other previous base prospectuses or supplements relating to the Programme. Any Senior Preferred Notes issued under the Programme after the date hereof are issued subject to the provisions set out herein. This does not affect any Senior Preferred Notes issued prior to the date hereof. This Base Prospectus should be read and construed together with any supplement hereto and with any other documents incorporated by reference herein, and, in relation to any Tranche of Notes and with the Final Terms of the relevant Tranche of Notes. See “*Information Incorporated by Reference*”.

This Base Prospectus is valid for a period of twelve months from the date of approval. The Issuer will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Base Prospectus, which is capable of affecting the assessment of any Senior Preferred Notes, prepare a supplement to this Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Senior Preferred Notes. The obligation to prepare a supplement to this Base Prospectus in the event of any significant new factor, material mistake or inaccuracy does not apply when the Base Prospectus is no longer valid.

Besides filing this Base Prospectus with the Finnish Financial Supervisory Authority (the “**FIN-FSA**”), neither the Issuer nor the Arrangers (as defined below) have taken any action, nor will they take any action, to render the public offer of the Senior Preferred Notes or their possession, or the distribution of this Base Prospectus or any other documents relating to the Senior Preferred Notes admissible in any other jurisdiction than Finland requiring special measures to be taken for the purpose of a public offer.

The Senior Preferred Notes have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state of the United States. This Base Prospectus or the Final Terms are not to be distributed to the United States or in any other jurisdiction where it would be unlawful. The Senior Preferred Notes may not be offered, sold, pledged or otherwise transferred, directly or indirectly, within the United States or to, for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (the “**Regulation S**”), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

As at the date of this Base Prospectus, the Issuer has long- and short-term issuer credit ratings BBB/A-2 by S&P Global Ratings (“**S&P**”). S&P is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the “**CRA Regulation**”). The Series of Notes issued under the Programme will be rated or unrated. Where a Series of Notes is rated, such rating will not necessarily be the same as the rating(s) described above or the rating(s) assigned to Senior Preferred Notes already issued. Where a Series of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

Investment in the Senior Preferred Notes to be issued under the Programme involves certain risks. Prospective investors should carefully acquaint themselves with such risks before making a decision to invest in the Senior Preferred Notes. The principal risk factors that may affect the Issuer’s ability to fulfil its obligations under the Senior Preferred Notes are discussed under “**Risk Factors**” below.

The distribution of this Base Prospectus may in certain jurisdictions be restricted by law, and this Base Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. No actions have been taken to register or qualify the Senior Preferred Notes, or otherwise to permit a public offering of the Senior Preferred Notes, in any jurisdiction outside of Finland. Bonum, the Arrangers and the lead manager(s) of a specific Tranche of Notes (the “**Lead Manager(s)**”) expect persons into whose possession this Base Prospectus comes to inform themselves of and observe all such restrictions. Neither Bonum, the Arrangers nor the Lead Manager(s) accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of the Senior Preferred Notes is aware of such restrictions. In particular this Base Prospectus may not be sent to any person in the United States, Australia, Canada, Japan, Hong Kong, South Africa, Singapore or any other jurisdiction in which it would not be permissible to deliver the Senior Preferred Notes and the Senior Preferred Notes may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into any of these countries.

Arrangers

Danske Bank

Nordea

Swedbank 

IMPORTANT NOTICES

The Arrangers are acting exclusively for Bonum as the arrangers of the Programme and will not be responsible to anyone other than Bonum for providing the protections afforded to their respective clients nor giving investment or other advice in relation to the Programme or the Senior Preferred Notes.

This Base Prospectus has been prepared in accordance with the Prospectus Regulation (EU) 2017/1129 (as amended), the Commission Delegated Regulation (EU) 2019/980 (as amended), (Annexes 7 and 15) the Finnish Securities Markets Act (746/2012, as amended) (the “**Finnish Securities Markets Act**”) and the guidelines of the European Securities and Markets Authority (ESMA). The FIN-FSA, which is the competent authority for the purposes of the Prospectus Regulation in Finland, has approved this Base Prospectus on 27 March 2026 (journal number FIVA/2026/561). The FIN-FSA has only approved this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation, but assumes no responsibility for the correctness of the information contained herein. Such approval shall not be considered as an endorsement of the Issuer or of the qualities of the Senior Preferred Notes issued under this Base Prospectus.

Bonum will, as deemed necessary, supplement this Base Prospectus with updated information pursuant to Article 23 of the Prospectus Regulation. Otherwise, neither the delivery of this Base Prospectus nor any sale nor delivery made hereunder shall create any implication that there has been no change in the affairs of Bonum since the date of this Base Prospectus or that the information herein is correct as of any time subsequent to the date of this Base Prospectus. The Arrangers expressly do not undertake to review the financial condition or affairs of Bonum during the life of the Programme or to advise any investor in the Senior Preferred Notes of any information coming to their attention.

Neither this Base Prospectus nor any other information supplied in connection with the Programme or any Senior Preferred Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by Bonum or the Lead Manager(s) that any recipient of this Base Prospectus or any other information supplied in connection with the Programme or any Senior Preferred Notes should purchase any Senior Preferred Notes. In making an investment decision, each investor must rely on their examination, analysis and enquiry of Bonum and the terms and conditions of the relevant Series of Notes, including the risks and merits involved. Neither Bonum, the Arrangers or the Lead Manager(s) nor any of their respective affiliated parties nor representatives, is making any representation to any offeree or subscriber of the Senior Preferred Notes regarding the legality of the investment by such person. Investors are required to make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Senior Preferred Notes. Investors should also make their own assessment as to the suitability of investing in the Issuer’s securities.

Neither the Arrangers nor the Lead Manager(s) have independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arrangers or the Lead Manager(s) as to the accuracy or completeness of the information contained or incorporated in this Base Prospectus or any other information provided by Bonum in connection with the Programme. Notwithstanding the responsibilities and liabilities, if any, which may be imposed on the Arrangers or the Lead Manager(s) by Finnish laws or under the regulatory regime of any other jurisdiction where exclusion of liability under the relevant regulatory regime would be illegal, void or unenforceable, the Arrangers or the Lead Manager(s) do not accept any responsibility whatsoever for the contents of this Base Prospectus or for any statement made or purported to be made by it, or on its behalf, regarding Bonum and the Senior Preferred Notes. The Arrangers and the Lead Manager(s) accordingly disclaim any and all liability whether arising in tort, contract, or otherwise (save as referred to above) which they might otherwise have in respect of this Base Prospectus or any such statement.

No person is or has been authorised by Bonum to give any information or to make any representation not contained in or not consistent with this Base Prospectus or any other information supplied in connection with the Programme or the Senior Preferred Notes and, if given or made, such information or representation must not be relied upon as having been authorised by Bonum, the Arrangers or the Lead Manager(s). Nothing contained in this Base Prospectus is, or shall be relied upon as, a promise or representation by the Arrangers or Lead Manager(s) as to the future. Investors are advised to inform themselves of any press release published by Bonum after the date of this Base Prospectus.

The Senior Preferred Notes are governed by Finnish law and any disputes arising in relation to the Senior Preferred Notes shall be settled exclusively by Finnish courts in accordance with Finnish law.

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OVERVIEW OF THE PROGRAMME

The following overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Base Prospectus and in relation to the terms and conditions of any particular Series of Notes and the applicable Final Terms.

This general description of the Programme must be read together with the other information included in this Base Prospectus.

Issuer:	Bonum Bank Plc.
Risk Factors:	Investing in Senior Preferred Notes issued under the Programme involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its respective obligations under the Senior Preferred Notes are discussed under “Risk Factors”.
Arrangers of the Programme:	Danske Bank A/S, Nordea Bank Abp and Swedbank AB (publ).
Lead Manager(s) of Tranche of Notes and possible other subscription places:	Defined in Final Terms of a Tranche of Notes.
Issuer Agent and Paying Agent:	Defined in Final Terms of a Tranche of Notes.
Maximum amount of the Programme:	750,000,000 euros.
Final Terms:	Senior Preferred Notes issued under the Programme will be issued pursuant to this Base Prospectus and associated Final Terms. The terms and conditions applicable to any particular Tranche of Notes will be the General Terms and Conditions combined with the relevant Final Terms.
Form of the Senior Preferred Notes:	The Senior Preferred Notes are issued in book-entry form in the central securities depository system of Euroclear Finland (“CSD system”).
Note currencies:	Euro.
Nominal value:	The denomination of each book-entry unit is at least EUR 100,000. Subject thereto, the Senior Preferred Notes will be issued in such denominations as specified in the relevant Final Terms.
Priority of the notes:	<p>The Senior Preferred Notes are MREL eligible and constitute direct, unconditional, unguaranteed, unsubordinated and unsecured obligations of the Issuer which will at all times rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) <i>pari passu</i> with all other present or future unsecured and unsubordinated obligations of the Issuer.</p> <p>No security or guarantee has been granted for the Senior Preferred Notes.</p> <p>The Senior Preferred Notes are intended to be “eligible liabilities” which are available to count towards the minimum</p>

requirements for own funds and eligible liabilities applicable to the Issuer and/or the Amalgamation referred to in the Directive (EU) 2014/59 (as amended) (“**BRRD**”) and the Regulation (EU) 575/2013 (as amended) (“**CRR**”).

Listing:	The Senior Preferred Notes may be applied for listing on the Helsinki Stock Exchange. Also unlisted Senior Preferred Notes may be issued.
Term of the Senior Preferred Notes:	A minimum of one year.
Interest:	Fixed interest or floating interest tied to a reference interest rate. Senior Preferred Notes may also be issued as zero-coupon notes which will be offered and sold at a discount to their nominal amount and will not bear interest.
Use of Benchmark:	Amounts payable under the Senior Preferred Notes are calculated by reference to the Euro Interbank Offered Rate (“ EURIBOR ”) to the extent floating rate interest is applicable according to the Final Terms. As at the date of this Base Prospectus, the administrator of EURIBOR is the European Money Market Institute (EMMI). EMMI is registered in the register of administrators and benchmarks maintained by European Securities and Market Authority (ESMA) pursuant to Article 36 of the Regulation (EU) No 2016/1011 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the “ Benchmarks Regulation ”). EURIBOR is considered compliant according to the Benchmarks Regulation and has been added to ESMA’s Benchmark Register.
Redemption:	The nominal amount of the Senior Preferred Notes.
Early redemption:	Subject to certain conditions, Senior Preferred Notes may be redeemed before their stated Maturity Date at the option of the Issuer to the extent specified in Condition 5.2 (<i>Redemption in the case of MREL Disqualification Event, Tax Event or Tax Withholding Event</i>) and 5.3 (<i>Redemption at the option of the Issuer (Issuer Call)</i>) of the General Terms and Conditions of the Programme.
Substitution and variation	The Issuer may substitute or vary the terms of the Senior Preferred Notes as provided in Condition 21 (<i>Substitution and variation</i>) if so specified in the relevant Final Terms.
Applicable law:	Finnish law.
Authorization:	The establishment of the Programme was authorised by a duly convened meeting of the Board of Directors of the Issuer passed/given on 12 May 2016 and the update of the programme was authorised by a duly convened meeting of the Board of Directors of the Issuer passed/given on 25 February 2026. The Issuer has obtained or will obtain from time to time all necessary

consents, approvals and authorisations in connection with the issue and performance of the Senior Preferred Notes.

Credit rating:

As at the date of this Base Prospectus, the Issuer has a long- and short-term issuer credit ratings 'BBB/A-2' (S&P). The outlook is positive. In addition, the Issuer has 'BBB+/A-2' resolution counterparty ratings (RCRs) (S&P). A Series of Notes to be issued under the Programme may be rated or unrated.

There is no guarantee that the ratings of the Issuer assigned by S&P will be maintained following the date of this Base Prospectus or any Series of Notes is obtained or maintained, and the Issuer may seek to obtain ratings from other rating agencies.

A rating is not a recommendation to buy or sell or hold Senior Preferred Notes and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Up-to-date information should always be sought by direct reference to the relevant rating agency.

GLOSSARY OF DEFINED TERMS

The following glossary contains certain defined key terms in relation to the Base Prospectus.

The Amalgamation Act	the Act on the Amalgamation of Deposit Banks (in Finnish: <i>Laki talletuspankkien yhteenliittymästä</i> , 599/2010, as amended)
the Amalgamation	POP Bank Centre and those entities amalgamated with it from time to time pursuant to the Amalgamation Act, currently comprising the Issuer, the POP Banks and the companies included in their consolidation groups and those credit institutions, financial institutions and service companies in which entities included in the amalgamation jointly hold over 50 per cent of the votes.
The Arrangers	Danske Bank A/S, Nordea Bank Abp and Swedbank AB (publ) in their capacity as the arrangers of the Programme.
The Central Organisation or POP Bank Centre	POP Bank Centre coop
the Group or the POP Bank Group	those POP Bank Group's entities that are consolidated for accounting purposes
the Lead Manager(s)	any bank acting as lead manager(s) in a Tranche of Notes
the Member Credit Institutions	the Issuer and the POP Banks
MREL	minimum requirement for own funds and eligible liabilities
Noteholder	an investor that has made an investment in the Senior Preferred Notes under the Programme.
The POP Banks	the POP banks belonging to the Amalgamation from time to time, as at the date of this Base Prospectus: (1) Honkajoen Osuuspankki, (2) Isojoen Osuuspankki, (3) Järvi-Suomen Osuuspankki, (4) Kannonkosken Osuuspankki, (5) Hetki Osuuspankki, (6) Konneveden Osuuspankki, (7) Kosken Osuuspankki, (8) Aalto Osuuspankki ¹ , (9) Kyrön Seudun Osuuspankki, (10) Kyyjärven Osuuspankki, (11) Lakeuden Osuuspankki, (12) Lammin Osuuspankki, (13) Lanneveden Osuuspankki, (14) Lappajärven Osuuspankki, (15) Lavian Osuuspankki, (16) Nivalan Järvikylän Osuuspankki, (17) Pohjanmaan Osuuspankki, and (18) Suomen Osuuspankki.

¹ Previously known as Kurikan Osuuspankki. The name change was registered on 1 January 2026.

RISK FACTORS

Any investment in the Senior Preferred Notes is subject to a number of risks. Prior to investing in the Senior Preferred Notes, prospective investors should carefully consider the risk factors associated with any investment in the Senior Preferred Notes, the business of the Group, and the industry(ies) in which it operates together with all other information contained in this Base Prospectus, including, in particular the risk factors described below. Words and expressions defined in the “General Terms and Conditions of the Programme” below or elsewhere in this Base Prospectus have the same meanings in this section.

Set forth below are risk factors that the Issuer believes are the principal risks involved in an investment in the Senior Preferred Notes. However, additional risks and uncertainties relating to the Issuer that are not currently known to the Issuer, or that it currently deems immaterial, may individually or cumulatively have a material adverse effect on the business, prospects, results of operations and/or financial position of the Issuer and, if any such risk should occur, the price of the Senior Preferred Notes may decline and investors could lose all or part of their investment. Investors should consider carefully whether an investment in the Senior Preferred Notes is suitable for them in light of the information in this Base Prospectus and their personal circumstances.

The risk factors presented herein have been divided into six categories based on their nature. Within each category, the most material risk factors are listed in accordance with the requirements of the Prospectus Regulation. Although the order of the categories does not represent any evaluation of the materiality of the risk factors when compared to the risk factors in another category, the most material risk factors within each category are listed in a manner consistent with the requirements of the Prospectus Regulation. The assessment of the materiality of the risk factors is based on the Issuer’s evaluation of the probability of their occurrence and the expected magnitude of their impact.

All investors should make their own evaluations of the risks associated with an investment in the Senior Preferred Notes and consult with their own professional advisers if they consider it necessary.

Risk factors associated with the Group’s operations

The Group is exposed to credit risk

Credit risk is the key risk among the business risks of the Issuer and the Group. Credit risk refers to losses of the Issuer when the Issuer’s counterparty, usually the debtor, is not able to fulfil its payment obligations and the value of collateral for the credit is not sufficient to cover the creditor’s receivables. The Issuer’s most significant source of credit risk is granted loans, but credit risk may also arise from other kinds of receivables, such as bonds, short-term debt securities and off-balance sheet commitments, such as unused credit facilities and overdraft limits and guarantees.

The POP Banks’ combined loan portfolio increased by 2.5 per cent in 2025 compared to 2024 and amounted to EUR 4,863.2 (2024: 4,743.6) million. In the current market environment, the POP Banks’ loan portfolio could result in losses, if the POP Banks’ customers are unable to meet their obligations. Unemployment and interest rate level are the most significant general economic factors, which could adversely affect retail customers’ ability to repay their loans. Furthermore, fluctuations in housing prices and general activity in the housing market could adversely affect both customers’ debt servicing ability as well as the realisation value of collateral.

Uncertainty concerning interest rates and inflation might cause negative effects on the Group’s clients by reducing investments and may, therefore, also expose the Issuer to increased credit risk. From 2021 until 2023, high inflation continued to weaken households’ purchasing power and the rapid rise in interest rates also meant that consumers started to feel more pessimistic about economic development. Although wage and salary earners’ overall purchasing power developed favourably in 2024, a significant proportion of households continued to suffer from rising costs as a result of the exceptionally high inflation of previous years. In 2025, economic growth in Finland remained weak and, despite improved household purchasing power, consumers remained exceptionally cautious. The decrease of Finland’s gross domestic product, possible increase of unemployment rate, rising living costs and interest rates as well as the uncertainty relating to the exports, tariffs and capital spending could increase defaults in all customer groups and therefore have a negative impact on the Group’s result (see also “Risk Factors – Risks associated with the Group’s operating environment – Uncertain global economic and financial market conditions could adversely affect the Group’s business, results of operations, financial condition, liquidity and capital resources”).

Deterioration in market conditions could result in difficulties for the Group’s customers in meeting their payment obligations, which could lead to increased disruptions in repayments of loans, as well as write-downs and loan losses.

The POP Banks’ key customer groups are Finnish private individuals and small and medium-sized enterprises (SMEs), and agricultural entrepreneurs. As all of the key customer groups consist of Finnish customers, the POP Banks’ business,

results of operations and financial condition could be adversely affected by this geographical risk concentration in Finland. Most of the Group's granted loans, i.e. 61.8 per cent, consist of housing loans. These loans have been granted against residential housing serving as collateral for the underlying loan. Consequently, the Group's credit risk is mainly dependent on the POP Banks' housing loan portfolio. The amount of expected credit losses (ECL) for loans, receivables and investment portfolios decreased ending up at EUR 56.5 (2024: 58.7) million. Realised credit losses incurred during the financial year were EUR 17.6 (2024: 18.2) million. There was a decrease in ECL for loans and receivables of EUR 2.1 (2024: increase of 3.9) million and a decrease in ECL for investment portfolios of EUR 0.2 (2024: increase of 0.3) million.

If the Group fails to manage its credit risks, it may not be able to generate sufficient interest income to offset any increased financing costs or it might suffer credit losses. Estimating potential write-downs of the loan portfolio is a complicated process in which the final outcome depends on several factors, including the overall economic conditions, credit rating migration of customers and counterparties, changes in customers' ability to repay loans, the realisation value of collateral positions, regulatory requirements and other external factors. When realised, the credit risk is ultimately seen as impairment losses, which may have an adverse effect on the Issuer's financial condition, results of operations and ability to make payments under the Senior Preferred Notes.

The Amalgamation may be exposed to risk relating to the outflow of deposits and availability of funding, and the Amalgamation may not be able to maintain adequate liquidity

Deposits comprise a major share of the POP Banks' funding. Should the financial situation lead to a significant outflow of deposits, the POP Banks' funding structure would change substantially, and the average cost of funding would increase. Furthermore, this could jeopardise the POP Banks' liquidity, and the POP Banks might be unable to meet their current and future cash flow and collateral needs, both expected and unexpected, without affecting their daily operations or overall financial position. Therefore, this could have a negative impact on the POP Banks' business, results of operations and financial conditions.

The Issuer acts as a central credit institution for the POP Banks meaning that the Issuer is responsible for the transfer of the Amalgamation's payments and wholesale funding in money and capital markets. The Issuer supports the POP Banks' liquidity management and provides the POP Banks with refinancing solutions. Thus, the Issuer is, for its part, responsible for the Amalgamation's liquidity and funding from money and capital markets. Should the demand for housing and corporate loans suddenly increase, the Amalgamation may find that its deposits are no longer a sufficient source of funding for the Amalgamation's financing needs, and the Amalgamation would therefore need to seek other forms of funding. In addition, under the current financial market conditions, the availability of funding from debt capital markets may decrease. Consequently, there can be no assurance that alternative sources of funding will be available on competitive terms or at all.

Any failure to acquire sufficient funding or an increase in funding costs could have a material adverse effect on the Group's business, results of operations and financial condition and thereby the Issuer's ability to fulfil its obligations under the Senior Preferred Notes.

Long-term or structural funding risk on the balance sheet may threaten the continuity of lending as well as the financing position of the Group

The long-term funding risk, also known as structural funding risk, on the balance sheet refers to uncertainty related to the financing of long-term lending or other long-term commitments, arising from the funding on market terms. If realised, the risk may threaten the continuity of the lending as well as the financing position of the Group and thereby the Issuer's ability to fulfil its obligations under the Senior Preferred Notes.

Materialised short-term liquidity risk would cause the Issuer or any Group member's inability to meet their payment obligations

Short-term liquidity risk refers to a quantitative and temporary imbalance of the Issuer's or any Group member's short-term cash flow. If realised, the risk means that the Issuer or other member of the Group will not be able to meet its payment obligations at the time they are falling due. Liquidity risk, if realised, may jeopardise or prevent continuation of the Issuer's business operations and thereby its ability to fulfil its obligations under the Senior Preferred Notes.

The Group risk management may not be adequate

The purpose of the Group's risk management is to ensure that all significant risks are identified, assessed, measured and monitored, and that they are proportionate to the risk-bearing capacity of the Amalgamation and the individual member credit institution. Key risk indicators take into account the Group's risk-bearing capacity and risk appetite. The main objective is to help achieve the targets set in the strategy, by ensuring that risks are proportional to the Group's risk-bearing

capacity and risk position is also managed under stressed market conditions. Although the Group operates in a regulated sector where the authorities set minimum standards for the quality of liquidity management processes and the amount of liquidity hedges in relation to the risk position, there can be no certainty that the Group's measures would be fully adequate to manage and control risks.

Some of the qualitative tools and metrics used by the Group for risk management purposes are based upon the use of observed historical market behaviour as well as future predictions. These tools and metrics may fail to predict or predict incorrectly future risk exposures which could lead to losses for the Group.

Factors described above or any other failure in risk management could cause substantial losses and adversely affect the Group's business, results of operations and financial condition and thereby the Issuer's ability to fulfil its obligations under the Senior Preferred Notes.

The Amalgamation's strategy or its execution may fail

Each POP Bank has its own strategy based on and aligned with the Group's strategy. Strategic risks refer to losses that may arise from the choice of an incorrect business strategy or business model in view of the developments in the Amalgamation's operating environments. The Amalgamation or individual POP Banks may also be unable to successfully execute their strategies, and the Amalgamation's strategy may not be competitive or may be insufficient to meet unexpected changes in the competitive environment or customer requirements in the future as competition increases and customer offerings develop in the markets internationally. Any failure in the execution of the Amalgamation's strategy may have a negative impact on its overall financial performance and thereby the Issuer's ability to fulfil its obligations under the Senior Preferred Notes.

The Amalgamation may be unable to maintain its desired capital adequacy position

The Issuer's banking license is dependent upon, among other things, the fulfilment of capital adequacy requirements in accordance with the applicable regulations which are the Finnish Act on Credit Institutions (in Finnish: *Laki luottolaitostoininnasta*, 2014/610, as amended) (the "**Credit Institutions Act**"), the Act on the Amalgamation of Deposit Banks (in Finnish: *Laki talletuspankkien yhteenliittymästä*, 599/2010, as amended) (the "**Amalgamation Act**") and the Regulation (EU) No 575/2013 of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (the "**CRR**"). Under these acts and regulation, the Issuer is primarily supervised by the FIN-FSA. Additionally, since 4 November 2014, the Issuer has been subject to indirect supervision by the European Central Bank ("**ECB**"). This means that the supervision of the Issuer and the Group under the Single Supervisory Mechanism ("**SSM**") are primarily carried out by the FIN-FSA. However, under the SSM, the ECB can decide to directly supervise any one of the less significant credit institutions to ensure that high supervisory standards are applied consistently. The Issuer's capital structure and capital adequacy ratio may have an effect on the availability and costs of funding operations. Moreover, the absence of a sufficiently strong capital base may constrain the Issuer's growth and strategic options. Significant unforeseen losses may create a situation under which the Issuer is unable to maintain its desired capital structure.

The Issuer's capital adequacy is related to the availability of additional capital in the future. The capital position is affected by, for example, profit after tax, the distribution of profits, changes in fair value reserve as well as differences in impairments and expected loan losses. Risk-weighted assets are affected by, for example, the amount of lending and other receivables and assets as well market and operational risks. Negative changes in the capital adequacy position, such as a decrease in own funds or an increase in risk-weighted exposures could have an adverse effect on the availability and cost of the Issuer's funding and, consequently, have an adverse effect on the Issuer's business, results of operations and financial condition and thereby the Issuer's ability to fulfil its obligations under the Senior Preferred Notes.

The Issuer's joint liability within the Amalgamation involves risks

Under the Amalgamation Act, the central institution (i.e. the POP Bank Centre) is liable for the debts of its Member Credit Institutions. Furthermore, the Member Credit Institutions, including each of the POP Banks and the Issuer, are jointly liable for each other's debts. As a support measure referred to in the Amalgamation Act, the central institution shall be liable to pay to any of its Member Credit Institutions the amounts necessary to prevent that credit institution from being placed into liquidation. The central institution shall also be liable for the debts of a Member Credit Institution which cannot be paid using the Member Credit Institution's own sources of funding.

In turn, a Member Credit Institution is liable to pay to the POP Bank Centre its own share of the amount which the POP Bank Centre has paid to another Member Credit Institution either as support, as described above, or as payment to a creditor of another Member Credit Institution for an unpaid due debt. The total amount of liability of each Member Credit Institution is unlimited in case of the POP Bank Centre's liquidation or bankruptcy (as set out in Chapter 14, section 11

of the Act on Cooperatives (in Finnish: *Osuuskuntalaki*, 421/2013, as amended) (the “**Cooperatives Act**”). Otherwise, the liability to pay of each Member Credit Institution: (a) is limited to a proportional share of the total liability (each Member Credit Institution’s liability for the amount which the POP Bank Centre has paid on behalf of one Member Credit Institution to its creditors is divided between the Member Credit Institutions in proportion to their last confirmed balance sheet totals); and (b) is only applicable if such Member Credit Institution has at least a minimum capital adequacy (in each case as set out, determined and subject to limitations in accordance with Chapter 5 of the Amalgamation Act). Those entities within the Amalgamation that are not Member Credit Institutions will not be liable for Member Credit Institutions’ debts under the Amalgamation Act. Accordingly, the ability of any Noteholder to take action against an individual Member Credit Institution will be limited, and enforcement in respect of an individual claim may require enforcement actions to be brought against several different entities. This will represent an additional administrative burden and expense, and there can be no assurance that all or any of such enforcement actions will be successful.

As a Member Credit Institution of the Amalgamation, the realisation of this risk factor could have a material adverse effect on the Issuer’s business, results of operations and financial condition and thereby its ability to fulfil its obligations under the Senior Preferred Notes. For more information on the Amalgamation and the joint liability, see “*The Amalgamation Act—Joint liability of the Amalgamation*”.

Changes in the composition of the Amalgamation may involve risks

The current composition of the Amalgamation may change, subject to certain restrictions. In accordance with the Amalgamation Act, a Member Credit Institution, such as the Issuer or one of the POP Banks, has the right to withdraw from its central institution membership, i.e. the membership in the POP Bank Centre, by deciding to alter its bylaws or articles of association and by notifying the POP Bank Centre’s board of directors in writing thereof, so long as, after such withdrawal, the consolidated capital of the companies within the Amalgamation remains at the level as prescribed by section 19 of the Amalgamation Act. The decision shall be valid only if the related proposal is supported by a two-thirds majority vote given by those at a cooperative meeting or meeting of trustees or if it is supported by at least a two-thirds vote given by those at a general meeting of shareholders and two-thirds of shares represented at the meeting. A calculation certified by the POP Bank Centre’s auditors shall serve as proof of the maintenance of capital adequacy.

A Member Credit Institution may be expelled from the POP Bank Centre as specified in Chapter 3, section 3 of the Cooperatives Act or in case a Member Credit Institution has failed to comply with the instructions, issued by the POP Bank Centre by virtue of section 17 of the Amalgamation Act, in a manner that significantly endangers the management of liquidity or capital adequacy or the application of the standardised accounting policies or supervision of compliance with said policies, or in case a Member Credit Institution otherwise acts in material breach of the Amalgamation’s general operating principles adopted by the POP Bank Centre.

Among other things, the Amalgamation Act provides that a precondition for the merger of a Member Credit Institution into a credit institution other than another Member Credit Institution is that the board of directors of the POP Bank Centre shall be notified in writing of said merger prior to approval of the merger plan and that the consolidated capital of the companies within the Amalgamation remains at the level as prescribed by section 19 of the Amalgamation Act. In accordance with the Finnish Limited Liability Companies Act, a merger must be supported by at least two thirds of the votes cast and the shares represented at the general meeting of the merging credit institution.

The provisions of the Amalgamation Act governing payment liability of a Member Credit Institution shall also apply to a former Member Credit Institution which has withdrawn from the POP Bank Centre, when a demand regarding payment liability is made on the credit institution, provided that less than five years have passed from the end of the calendar year of the Member Credit Institution’s withdrawal from the POP Bank Centre.

Irrespective of the payment liability described above, it cannot be excluded that possible withdrawals or expulsions from the POP Bank Centre’s membership could adversely affect the Group’s reputation and brand and, in turn, its business, results of operations and financial condition and thereby the Issuer’s ability to fulfil its obligations under the Senior Preferred Notes.

Noteholders are exposed to credit risk relating to the Amalgamation and the Issuer as a part of it

Noteholders take a credit risk on the performance of the Issuer, the Group and the Amalgamation. Receipt of payments under the Senior Preferred Notes by a Noteholder is dependent on the Issuer’s ability to fulfil its payment obligations, which is in turn dependent upon the development of the Group’s and Amalgamation’s business. Notwithstanding the joint liability under the Amalgamation Act between the Issuer and the POP Banks, there is no guarantee in place which directly ensures the repayment of Senior Preferred Notes issued under this Programme. The payment obligations under the Senior Preferred Notes are solely unsecured obligations of the Issuer and are not obligations of, and are not guaranteed by, the

POP Bank Centre nor any POP Bank. For more information on the Amalgamation and the joint liability, see “*The Amalgamation Act—Joint liability of the Amalgamation*”.

Risks associated with the Group’s operating environment

Uncertain global economic and financial market conditions could adversely affect the Group’s business, results of operations, financial condition, liquidity and capital resources

The global economic and financial market conditions have repeatedly undergone significant turmoil due to, among other factors, the ongoing sovereign debt issues in certain European countries, particularly certain eurozone Member States, the decision of the United Kingdom to withdraw from the European Union (commonly referred to as Brexit) and the continuous tensions between the United States and China regarding, for example, geopolitics and trade. Furthermore, the Russian invasion of Ukraine and the severe tensions between Russia and Belarus on one hand and the members of the North Atlantic Treaty Organisation (NATO) and the Western countries on the other hand have caused and may cause further disruptions to the global economy, financial markets, and the Group’s business environment, particularly, if even stricter sanctions and/or trade restrictions are imposed by the Western countries and/or Russia, or, if the war escalates or expands to other countries or regions or there are hybrid warfare operations or sabotage against Finland or affecting the Finnish economy directly or indirectly. Although the euro area economy grew in 2024, the emergence of political and economic problems in some major euro area economies dampened growth prospects. In addition, the US election result in November 2024 and the newly introduced U.S. tariff policies have increased uncertainty in global economic and financial market conditions, increased fears of a trade war and concerns about continued US support for Ukraine and raised expectations of increased cost pressures for European NATO members. Geopolitical uncertainties and trade tensions continued to cause uncertainty in global economic and financial market conditions in 2025. In addition, the escalating instability in the Middle East, particularly in the regions of Iran and Israel, which intensified during the first quarter of 2026, has contributed to heightened uncertainty in global energy markets and has exerted upward pressure on crude oil prices, which may in turn have an adverse effect on the global economy, financial markets and the Group’s business environment.

The uncertainty relating to the financial markets and global economy may create economic and financial disruptions and even a financial crisis. As the state debt levels remain high and continue to increase in some countries, including Finland, it is possible that the global economy will fall back into a recession, which could be deeper and last longer than the one experienced in 2008 and 2009 as a result of the financial crisis of 2008. Uncertainty in the operational environment of the Issuer has increased, especially with regards to the predictability of funding available in the capital markets and the future development of impairment of unsecured consumer loans. Uncertainty has also increased concerning the financial results of the Group. Although the Group has no customer companies with operations in Russia or Ukraine, the crisis is indirectly affecting the operations of the POP Banks’ customers. In payment transactions, the POP Bank Group complies with the economic sanctions imposed by the EU and the UN, as well as the sanctions imposed by the United States and the United Kingdom. In addition, the Group has raised its level of preparedness to meet various cybersecurity threats or potential hybrid operations, reflecting recent increases in cyber threat sophistication and frequency.

The financial results of the Group are affected by many factors, the most important of which are the general economic conditions in Finland and globally, volatility of interest rates and equity prices, competition as well as the impact of these factors on the demand for banking services, such as housing loans. Since March 2022, the EU sanctions imposed on Russia have had a significant impact on the Finnish economy the worst blows being suffered by individual companies, whose Russian business operations became practically worthless in a short period of time. In 2024, the Finnish economy continued to perform poorly, the employment situation continued to weaken, and the number of bankruptcies remained high. In 2025, economic growth in Finland remained weak and, whilst household purchasing power improved as a result of tax and wage agreements, consumers remained exceptionally cautious, with elevated bankruptcies and rising unemployment. The development of public finances and inflation, income and employment levels as well as investment activities of SME companies and the savings of households may have an impact on the Group’s business operations and financial condition. These factors may be adversely affected by the direct or indirect consequences of i.e. geopolitical tensions and result in increased credit risk for the Group and decreased liquidity of the Group’s customers.

Deterioration in market conditions could result in difficulties for the Group’s customers in meeting their payment obligations, which could lead to increased disruptions in repayments of loans, as well as write-downs and loan losses. Deterioration in the general economic situation could also reduce demand for loans, such as housing loans and other products, leading to reduced net interest income from the banking business. Furthermore, the development of housing markets and general economic conditions may vary significantly between different regions in Finland, as the impact of certain structural changes may differ in individual economic regions. The Group’s loan portfolio is concentrated in Ostrobothnia, Central Finland and Southwest Finland, and thereby the unfavourable development of housing markets and general economic conditions in such regions could have an adverse impact on the Group’s risk position.

Moreover, income generation in the Group's retail banking is significantly affected by changes in the interest rate level. Interest rate risk arises when interest rate fixing periods or interest rate bases for assets and those for liabilities are mismatched. Net interest income comprises a substantial part of the Group's total income. In 2025, net interest income accounted for 74.8 (2024: 77.2) per cent of the Group's total income.² While rate increases would generally benefit the Group and positively impact its net interest income, a downward shift in interest rates would reduce its earnings. However, rising interest rates could also have an adverse effect on the liquidity of the Issuer's and the Group's customers and therefore result in credit losses in the Issuer's and the Group's operations. Inflation and elevated interest rates also contribute to market uncertainty and also heighten refinancing risks, potentially curbing investment and elevating credit risk among the Group's clients.

In general, increases in interest rates are beneficial to the Group, since higher interest rate levels have a positive impact on the Group's net interest income. In 2025, market interest rates declined and stabilised at around two per cent, which led to an expected decrease in net interest income. The interest risk has been partially hedged via interest rate swaps, any further potential decrease in interest rates would affect the Group's earnings negatively. The Group's net interest income totalled EUR 165.9 (2024: 187.9) million in the financial year 2025. Therefore, interest income has a significant effect on the Group's total operating income and a failure to manage interest rate risk would decrease the Group's net interest income. The market value of financial assets held by the Issuer or the POP Banks may also be affected. Furthermore, deterioration in the general economic situation could increase the Issuer's or the POP Banks' refinancing costs and hamper the Issuer's or the POP Banks' refinancing options.

There can be no assurance that the Issuer's liquidity and access to financing will not be affected by changes in the financial markets or that its capital resources will, at all times, be sufficient to satisfy the Group's liquidity needs.

The market for the POP Banks' core business areas has a high level of competition

The financial services market remains, in accordance with the managements' view, highly competitive in the local and regional markets where the POP Banks operate. For example, the margins of housing loans may decrease due to competition. In addition, the operating environment of the financial services market faces significant changes. Innovative competition comes both from established players and a steady stream of new market entrants and may take the form of new products or operating models such as digitalisation. The managements' view is that the market is expected to remain highly competitive in the POP Banks' core business areas, which could adversely affect the POP Banks' business, results of operations and financial conditions.

Systemic risks may have negative impacts on markets in which the Group operates

Payment defaults, bank runs and other types of financial distress or difficulties in a foreign or domestic bank or other financial institution may lead to a series of liquidity problems and losses as well as payment and other difficulties in other companies operating in the financial sector, due to the interconnectedness of the domestic and global financial systems and capital markets. If one financial institution experiences difficulties it could have spill-over effects on other institutions through, for example, lending, trading, clearing and other linkages between financial institutions. These types of risks are called 'systemic risks' and they can have a significant negative impact on markets in which the Group operates on a daily basis which can, in turn, adversely affect the Group's business, results of operations and financial condition.

Risk factors associated with the Amalgamation's operations

The Group is exposed to system and information security risks and the risk of failures and/or delays in the renewal of its core banking system

The Group's daily operations involve a large number of transactions, which rely on the secure processing, storage and transfer of confidential and other information in the Group's IT systems and information networks. Even though the Group utilises protective systems, the Group's IT system, equipment and network may be susceptible to unauthorised use, computer viruses and other harmful factors. The Group has outsourced its bank system, accounting and payment message handling to external parties. In addition, the Group uses a platform service provided by a third party and some of the Group's card and business services have been outsourced to third parties. Consequently, the Group relies to a considerable extent on its outsourcing parties with regards to maintaining IT systems and providing IT services and other agreed services. Any failure by the outsourcing parties to maintain and develop IT systems or deliver agreed services as the Group requires could have a material adverse effect on the Group's business.

In January 2022, the POP Bank Centre signed an agreement with Crosskey Banking Solutions Ab Ltd on the renewal of the Group's core banking system. The POP Bank Centre anticipates that the Group will take the new core banking system

² Unaudited. Calculated as net interest income / (total operating income + the associate's share of profits).

fully into use during H1/2026. The renewal project has required and may still require significant efforts from the Group and have an adverse effect on the Group's profits. In addition, there can be no assurance that the renewal project will be completed within the expected timeline or budget and that the anticipated benefits of the updated system will be realised. Any failure or delay in the renewal project could have a material adverse impact on the Group's business or results of operations.

Furthermore, the Group's operations depend on confidential and secure data processing. As part of its business operations, the Group stores personal and banking specific information provided by its customers which in Finland are subject to certain regulations concerning privacy protection and banking secrecy. In 2025, the Group established the foundation and defined management models for the use of AI in business operations as well as approved the Group's AI policy. However, while AI offers efficiency and cost benefits, it poses risks such as technical challenges, data privacy breaches, regulatory compliance issues, and potential biases. AI systems depend on large volumes of data, including sensitive customer information, and any breach of data privacy or security could lead to legal and regulatory consequences, financial losses, and reputational damage. The Group may incur substantial costs if any such risks materialise. Resolving system and information security problems may cause interruptions or delays in the Group's customer service, which could have an adverse effect on the Group's reputation and persuade customers to abandon the Group's services or to present the Group with claims for compensation. Furthermore, if the Group fails to effectively implement new IT systems or to adapt to new technological developments, it may incur substantial additional expenses or be unable to compete successfully in the market. Any one of the aforementioned factors could have an adverse effect on the Group's business, results of operations or financial condition.

Operational disturbances and events may affect the Amalgamation's business operations

Operational risks refer to financial losses or other harmful consequences to business that may arise from internal inadequacies or errors in systems, processes, procedures and the actions of personnel, or by external factors affecting the business. All of the Amalgamation's business processes, including credit and investment processes, involve operational risks. The operational risk of the Amalgamation also arises from outsourced operations and major business projects. Operational risk may also materialise in terms of loss or deterioration of reputation or trust.

The Issuer is exposed to operational risks through its business operations and through setting up of the central credit institution services. Operational risk is inherent in the Issuer's and the Group's processes, systems, outsourcing, services and products. Operational risk losses and "near miss" -events are reported to the Issuer's Board of Directors and to the POP Bank Centre's independent compliance unit on a regular basis. Operational risk is one of the key risk categories in ICAAP and risk-based capital allocation. Operational risk losses are also reported to the FIN-FSA according to EU regulations.

Strategic and operational risks, if realised, could have a material adverse effect on the capital adequacy, business operations, financial standing, business results, reputation, prospects and solvency of the Group as well as on the value of the Senior Preferred Notes.

The Group is exposed to risks relating to brand, reputation and market rumours

Among other factors, the Group relies on its well-known and respected brand and good reputation³ in Finland when competing for customers. Having a good reputation is of particular importance as financial institutions are susceptible to the negative impacts of rumours and speculation regarding their solvency and their ability to access liquidity. The brand and reputation of the Group can be affected by other factors outside the control of the Group. There can be no certainty that rumours or speculation would not arise and that such rumours or speculation, whether founded or not, would not have such an impact in the future. Negative rumours or speculation relating to the Group could have a negative impact on the Group's ability to acquire funding, as major part of the Group's funding comes from retail deposits.

Possible future decisions by the Group concerning its operations and the selection of services and products offered may have a negative effect on the Group brand. Furthermore, if global economic conditions continue to be uncertain and unstable and continue to particularly impact the financial services sector, the Group may suffer from rumours and speculation regarding, among other things, its solvency and liquidity situation. Negative developments in the Group's reputation and brand as well as negative views of consumers concerning the Group's products and services or rumours concerning the Group may have an adverse effect on the Group's business, results of operations and financial condition.

Customers and counterparties may file damages claims against the Member Credit Institutions or the Group

³ For 14 consecutive years, EPSI Rating had assessed that POP Bank had highly satisfied customers in Finland. In 2025, according to EPSI Rating, the Group had the most satisfied corporate customers and second most satisfied private customers with a small margin to the first.

The customers or counterparties, of the companies belonging to the Group, may make claims against the Member Credit Institutions or the Group that may result in legal proceedings. These risks include, among others, potential liability for the sale of unsuitable products to the Member Credit Institutions' customers (misselling) or managing customer portfolios against customer instructions due to, for example, human error or negligence, as well as potential liability for the advice that the Member Credit Institutions provide to participants in securities transactions, or liability under securities or other laws in connection with securities offerings.

Should the Member Credit Institutions or the Group be found to have breached their obligations, they may be obligated to pay damages. Such potential litigation could also have a negative impact on the Group's reputation among its counterparties. Furthermore, the Group may face material adverse consequences if contractual obligations should prove to be unenforceable or be enforced in a manner adverse to the Group or should it become apparent that the Group's intellectual property rights or systems were not adequately protected or in operable condition.

The materialisation of any legal risks such as described above or any potential damages to be paid by the Group or the loss of its reputation may be substantial and could have an adverse effect on the Group's business, results of operations and financial condition.

There may be interruptions in the Group's business operations

The Group's business may be in danger of being interrupted due to sudden and unforeseeable events, such as disruptions to the distribution of power and data communications or water and fire damage. The Group may not be able to control such events within the scope of its present business continuity plans which may cause interruptions to business operations. Unforeseen events can also lead to additional operating costs, such as renovation and repairing costs, damages claims from customers affected by these events, higher insurance premiums and the need for redundant back-up systems. Additionally, insurance coverage for certain unforeseen risks may be unavailable, resulting in an increased risk for the Group. The Group's inability to effectively manage these risks could have a material adverse effect on the Group's business, results of operations or financial condition.

The Group collects and processes personal data as part of its daily business and the leakage of such data or failure to process the data in accordance with applicable regulation could result in fines, loss of reputation and customers

In the ordinary course of operations, the Group collects, stores and uses data that is protected by data protection laws. The protection of customer, employee and company data is critical to the Issuer and it is subject to increasing data security requirements. The EU General Data Protection Regulation (EU) 2016/679 (the "GDPR") entered into force 25 May 2018. The GDPR applies to all processing of personal data, meaning any operation performed upon identifiable information of an individual (data subject) within the EU. In addition, the GDPR applies to the offering of goods and services in the EU and to the monitoring of data subjects' behaviour within the EU, regardless of the location of the company. Breaches of the GDPR could result in fines of up to 4 per cent of the annual turnover or 20 million euros (whichever is higher).

It is possible that the personal data systems may be misused or the Group may fail to protect personal data in accordance with the privacy requirements provided under applicable laws, and certain customer data may be used inappropriately either intentionally or unintentionally, or leaked as a result of human error, technological failure, hybrid operations or cyber-attack.

The GDPR may limit the Group's possibility to use customer data for example to develop its service offerings or for other purposes. Violation of data protection laws by the Group or one of its partners or suppliers, or any leakage of customer data may result in fines and reputational harm and could have a material adverse effect on the Group's business, financial condition and results of operations.

Risks related to the Issuer's financial position and financing

The Issuer and the Group's banking segment are exposed to interest rate risk and other market risks

Interest rate risk is the most significant market risk in the Issuer's business operations. Interest rate risk refers to the negative effect of changes in interest rates on the market value or net interest income of balance sheet items and off-balance sheet items. Interest rate risk arises from differences in the interest terms of receivables and liabilities and differences in interest reset and maturity dates. Interest rate risk also arises from the investment activity in liquidity reserve and the financial account of the banking business.

The fair value of financial instruments held by the Issuer in investment activities is sensitive to volatility of and correlations between various market variables, including interest rates and credit spreads. The market value of the Issuer's investment portfolio was EUR 706.6 (2024: 725.3) million at the end of the financial year 2025. The investment activity

of the Amalgamation is focusing on investments which can be included to liquidity portfolio under the liquidity coverage requirement regulation (EU) 2015/61. Market risk emerges in these investment activities, consisting of counterparty, interest rate, currency and general market price risks. Materialised market risks relating to investment activities could require the Issuer and the Group to recognise negative fair value changes, write-downs or realise impairment charges, which may have a material adverse effect on the Issuer's business, financial condition and results of operations.

As a result of the monetary policy of ECB, the EURIBOR rates, which are central reference rates used for mortgages, were for a long time at historically low levels. Following a period of historically low interest rates, the ECB commenced a tightening cycle in 2022–2024, with 12-month EURIBOR rates reaching levels exceeding 4 per cent before subsequently declining. In 2025, the ECB's monetary policy became meaningfully less restrictive as the interest rate cuts made new borrowing less expensive for firms and households and loan growth picked up. Income generation in the Group's retail banking is significantly affected by changes in the interest rate level. Net interest income comprises a substantial part of the Group's total income (74.8 per cent in 2025 and 77.2 per cent in 2024)⁴. The recent increase in interest rates has been beneficial to the Group, since higher interest rate levels have a positive impact on the Group's net interest income. Although interest risk has been partially hedged via interest rate swaps, any further potential decrease in interest rates would affect the Group's earnings negatively. Also, further rises in EURIBOR-rates might have an adverse effect on the Issuer's and the Group's customers' ability to repay their loans and therefore result in credit losses in the Issuer's and the Group's operations.

The market value of financial assets held by the Issuer or the POP Banks may also be affected. Furthermore, deterioration in the general economic situation could increase the Issuer's or the POP Banks' refinancing costs and hamper the Issuer's or the POP Banks' refinancing options.

Risks associated with legal and regulatory environment

Regulation and oversight of the Group's business operations

The Group operates within a highly regulated industry and its activities are subject to extensive supervisory and regulatory regimes including, in particular, regulation in Finland and in the European Union. The Group must meet the requirements set forth in the regulations regarding, *inter alia*, minimum capital and capital adequacy, reporting with respect to financial information and financial condition, marketing and selling practices, advertising, terms of business and permitted investments, liabilities, payment of dividends as well as regulations regarding the Amalgamation (for more information on the Amalgamation, see "*Information on the Group and the Amalgamation*"). In addition, certain decisions made by the Group may require approval or notification to the relevant authorities in advance.

The Group faces the risk that regulators may find it has failed to comply with applicable regulations or has not undertaken corrective action as required. Regulatory proceedings could result in adverse publicity for, or negative perceptions regarding, the Group, as well as diverting management's attention away from the day-to-day management of the business. A significant regulatory action brought by any relevant authority, such as the FIN-FSA, against the Group, could have a material adverse effect on the business of the Group, its results of operations and/or financial condition. This may affect the ability of the Issuer to meet its obligations under the Senior Preferred Notes.

Pursuant to the Finnish Credit Institution Act (in Finnish: *Laki luottolaitostoinnasta*, 610/2014, as amended) and the Council Regulation (EU) No 1024/2013, the Issuer and the Group are currently classified as less significant credit institutions and, therefore, the supervision of the Issuer and the Group under the Single Supervisory Mechanism ("**SSM**") is primarily carried out by the FIN-FSA. However, under the SSM, the ECB can decide to directly supervise any one of the less significant credit institutions to ensure that high supervisory standards are applied consistently.

On 14 December 2023, the European Commission notified that the Basel IV package had been agreed, endorsed by the Council and Parliament and would be implemented into EU law through the Capital Requirements Directive (EU) 2024/1619 (CRD VI), the Bank Recovery and Resolution Directive 2014/59/EU (BRRD), the Capital Requirements Regulation amending the CRR (EU) 2024/1623 (CRR III), and a separate regulation amending the CRR (EU) 2022/2036, together i.e. the European Commission's Banking Package (CRR III, CRD IV and BRRD). The Basel IV package includes revisions to capital requirements calculation of credit risk, operational risk and credit valuation adjustment (CVA) risk. Applicable as of 1 January 2025, with transitional arrangements applying over a further five-year period, the Basel IV package sets a minimum leverage ratio buffer for large and systemically important institutions and introduces a new output floor for banks using internal models. See also "*Regulatory Environment – Capital requirements and standards*". It is not possible to predict all the potential impacts the Basel IV package may have on the business of credit institutions

⁴ Unaudited. Calculated as net interest income / (total operating income + the associate's share of profits).

before it has been fully implemented. CRR III, which entered into force on 1 January 2025, had a slightly positive impact on the Group's capital adequacy position.

Other areas where changes could have an impact include, *inter alia*: (i) changes in the monetary economy, the interest rate and the policies of central banks or regulatory authorities; (ii) general changes in government policy or regulatory policy which may have a material impact on investor decisions in specific markets in which the Group operates; (iii) changes in the maximum loan-to-value ratio for housing loans (loan cap); (iv) changes in the competitive environment and pricing; and (v) changes in the financial statements framework.

Any of the risks detailed above, if realised, could have a material adverse effect on refinancing opportunities, capital adequacy, business operations, financial standing, cost structure, business results, prospects and payment capabilities of the Issuer as well as on the value of the Senior Preferred Notes.

Increased capital requirements and standards

The Group must comply with numerous capital requirements and standards, see "*Regulatory environment – Capital requirements and standards*". The capital requirements adopted in Finland may change, whether as a result of further changes to the requirements agreed by EU legislators, binding regulatory technical standards developed or to be developed by the European Banking Authority (the "**EBA**") or changes to the way in which the FIN-FSA interprets and applies these requirements to Finnish banks. This may result in a need for further management actions to meet the changed requirements, such as: increasing capital, reducing leverage and risk weighted assets, modifying legal entity structure (including with regard to issuance and deployment of capital and funding for the Member Credit Institutions) and changing the Group's business mix or exiting other business and/or undertaking other actions to strengthen the Group's capital position. The changes brought about by the requirements of the Directive (EU) 2013/36 of the European Parliament and of the Council on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the "**CRD IV**") may have an impact on the financial position and profitability of the Issuer or the POP Banks and thereby the Issuer's ability to fulfil its obligations under the Senior Preferred Notes. Furthermore, as a result of the implementation of the Directive 2014/59/EU (the directive providing for the establishment of a European-wide framework for the recovery and resolution of credit institutions and investment firms) into Finnish legislation, the FIN-FSA became empowered to apply various early intervention tools to credit institutions (such as the Issuer and the POP Banks) that fail to comply with the capital requirements set out in the CRR. The FIN-FSA may also cancel the Issuer's or a POP Bank's license as a credit institution if they fail to comply with the requirements concerning their financial positions, calculated according to the regulations for capital adequacy specified in the Credit Institutions Act and CRR. In addition, a failing financial institution or an amalgamation could be subject to a number of resolution tools that has been granted to the Finnish Financial Stability Authority ("**Stability Authority**"). The Stability Authority has the right to mandatory write-down the nominal value of liabilities and convert liabilities into regulatory capital instruments (bail-in), sale of business, bridge institution and asset separation (see "*Regulatory environment – Resolution laws*"). The FIN-FSA or the Stability Authority, as applicable, may also restrict the Issuer's or the Amalgamation's ability to make "discretionary payments" if capital requirements and/or the minimum requirement for own funds and eligible liabilities ("**MREL**") have not been met. If such restrictions are imposed, this could have an adverse impact on the Issuer's or the Amalgamation's ability to raise, and the cost of, any form of capital or funding.

Any updates to the Pillar 2 capital requirement by the FIN-FSA could affect the Group's capital buffers negatively. Any failure by the Issuer to maintain any increased regulatory capital requirements or to comply with any other requirements introduced by the regulators could result in intervention by regulators or the imposition of sanctions, which may have a material adverse effect on the Group's business, financial condition and results of operations and may also have other effects on the Group's financial performance and on the pricing of the Notes, both with or without the intervention by regulators or the imposition of sanctions.

Pursuant to the Amalgamation Act, the FIN-FSA may grant a central institution a permission to decide that its Member Credit Institutions may be exempted from the applicability of the CRR as regards the capital requirements in respect of the amount of credit institution's own funds. POP Bank Centre, the central institution of the Amalgamation, has received from the FIN-FSA permissions that the regulatory requirements for liquidity risk (LCR and NSFR) are met at the Amalgamation level only. The central credit institution is responsible for meeting the regulatory requirements. The Group's total capital ratio was 24.5 (2024: 21.8) per cent on 31 December 2025 and it exceeded the minimum regulatory requirement of 9.5 by 15.0 (2024: 12.5) percentage points. The Group's Tier 1 capital ratio was 24.5 (2024: 21.8) per cent and it exceeded the minimum regulatory requirement of 12.8 by 11.7 (2024: 9.0) percentage points. The Amalgamation's Liquidity Coverage ratio (LCR) as the key regulatory indicator for liquidity buffer was 241.9 (2024: 273.9) per cent on 31 December 2025, with the requirement being 100 per cent. On 31 December 2025, the Amalgamation's NSFR ratio was 136.5 (2024: 136.9) per cent while minimum regulatory requirement was 100 per cent.

If the Issuer does not comply with the requirements applicable to an issuer of listed instruments, it may lead to, among other things, sanctions under Market Abuse Regulation or negative publicity

The stock exchange listing of instruments brings certain regulation and oversight to the Issuer's business operations, such as increased requirements concerning the obligation to provide regular and on-going information.

The Market Abuse Regulation (EU) No 596/2014 ("MAR") establishes a common regulatory framework on insider dealing, the unlawful disclosure of inside information and market manipulation (market abuse) as well as measures to prevent market abuse to ensure the integrity of the financial market in the European Union and to enhance investor protection and confidence in those markets. MAR imposes a range of regulatory requirements on the Issuer and violations of MAR may result in significant adverse consequences, such as penalties or even criminal sanctions. MAR also contains rules on, among other things, procedures relating to the maintenance of insider lists and the disclosure of managers' transactions.

If the Issuer was deemed to have neglected the obligations incumbent upon issuers of listed notes, this may lead to sanctions under MAR and related regulation as well as to negative publicity, which in turn could have an adverse effect on the Issuer's business operations, its performance or its financial position and have a significant adverse effect on the Issuer's reputation.

Risks associated with abuse of the financial system, trade regulation and sanctions

In global terms, the risk that banks may become the subject of or be exploited for the purposes of money laundering or the financing of terrorism has increased. The risk of future incidents involving money laundering or financing of terrorism is always in the background for financial institutions. In addition, financial institutions, such as the Group, are subject to various legal regimes and requirements that concern trade regulation and sanctions adherence, including those of Finland, the European Union, and the United Nations. In addition, the Group shall observe other sanctions regimes such as the sanctions of the Office of Foreign Assets Control (OFAC) of the United States, in order to, among others, maintain access to capital markets and international payment systems. Any breach of trade regulations or sanctions regimes, or rules that aim to prevent the illegal exploitation of the financial system, or even the suspicion of such infringements could have grave legal consequences for the Group and/or its reputation, or result in significant penalty payments, or jeopardize the Group's access to capital markets or international payment systems which, in turn, could have a significant adverse effect on the Issuer's business operations, its performance or its financial position.

Risks relating to the Senior Preferred Notes

Set out below is a description of material risks relating to the Senior Preferred Notes generally:

If Notes are converted from a fixed rate to a floating rate, or vice versa, this may affect the secondary market and the market value of the Notes concerned

The applicable Final Terms may specify that the Notes bear interest at a rate that converts from a fixed rate to a floating rate, or from a floating rate to a fixed rate. Such a feature to convert the interest rate may affect the secondary market in, and the market value of, the Notes as the change of interest basis may result in a lower interest return for Noteholders. When the Notes are converted from a fixed rate to a floating rate, the spread on such Notes may be less favourable than then prevailing spreads on comparable floating rate Notes tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other Notes. Where the Notes convert from a floating rate to a fixed rate, the fixed rate may be lower than then prevailing market rates on those Notes and could affect the market value of an investment in the relevant Notes.

The regime under the BRRD directive enables authorities to take a range of actions in relation to financial institutions considered to be at risk of failing, and if the Issuer becomes subject to recovery and resolution actions by the Stability Authority, the Senior Preferred Notes may be subject to write-down on any application of the general bail-in tool, which may result in Noteholders losing some or all of their investment

The BRRD (including without limitation as amended by the Insolvency Hierarchy Directive and by Directive (EU) 2019/879 of 20 May 2019 of the European Parliament and of the Council amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms) sets out the necessary steps and powers for authorities to ensure that bank failures across the EU are managed in a way which mitigates the risk of financial instability and minimises the impact of an institution's failure on the economy and financial system costs for taxpayers.

The BRRD was implemented in Finland through, inter alia, the Act on Resolution of Credit Institutions and Investment Firms (in Finnish: *Laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta* 1194/2014, as amended) (the

“**Resolution Act**”) and the Act on Financial Stability Authority (in Finnish: *Laki rahoitusvakausviranomaisesta* 1195/2014, as amended), together the “**Finnish Resolution Laws**”. Both acts entered into force on 1 January 2015. The latter regulates the Stability Authority, being the national resolution authority having counterparts in all EU member states. The Resolution Act vests the Stability Authority with resolution powers and tools as provided in the BRRD.

Pursuant to the Resolution Act, a failing financial institution could be subject to a number of resolution tools that have been granted to the Stability Authority. The Stability Authority has the right to mandatory write-down the nominal value of liabilities and convert liabilities into regulatory capital instruments (bail-in) (which could include the Senior Preferred Notes), sale of business, bridge institution and asset separation. To continue the operations of the institution, the Stability Authority has the power to decide upon covering losses of the institution by reducing the value of the institution's share capital or cancelling its shares. The Finnish national legislation that implements the Banking Reform Package includes a provision whereby the Stability Authority may implement resolution measures in respect of the central institution and all member banks of an Amalgamation, if the Amalgamation as a whole meets the resolution criteria. This provision has the effect that potential bail-in of MREL eligible instruments issued by one member institution may be utilised for covering losses of other member credit institutions or for the recapitalisation of other member credit institutions of the Amalgamation.

In the resolution plan drawn up and adopted by the Stability Authority in respect of the Amalgamation, the bail-in tool is exercised in respect of the Amalgamation through the Issuer. Consequently, if the bail-in tool would be exercised in respect of the Amalgamation, the losses of Member Credit Institutions (including any POP Bank) and/or the recapitalisation of Member Credit Institutions (including any POP Bank) of the Amalgamation would be effected by write-down and conversion of liabilities of the Issuer (which could include the Senior Preferred Notes). The exercise of any resolution power or any suggestion of any such exercise could have a material adverse effect on the value of the Senior Preferred Notes and could lead to holders of the Senior Preferred Notes losing some or all of the value of their investment in the Senior Preferred Notes. In particular, the exercise of the bail-in tool in respect of the Issuer or other members of the Amalgamation and/or the Senior Preferred Notes or any suggestion of any such exercise could materially adversely affect the rights of the holders of the Senior Preferred Notes, the price or value of their investment in the Senior Preferred Notes and/or the ability of the Issuer to satisfy its obligations under the Senior Preferred Notes and could lead to the holders of the Senior Preferred Notes losing some or all of the value of their investment in the Senior Preferred Notes. The Finnish national legislation that implements the Banking Reform Package includes a provision whereby the Stability Authority may implement resolution measures in respect of the Senior Preferred Notes to cover losses of the Central Organisation or a Member Credit Institution or for the capitalisation of the Central Organisation or a Member Credit Institution, if the Amalgamation as a whole meets the resolution criteria. The actual effect on holders of the Senior Preferred Notes depends, among other things, on the nature and severity of the crisis. For more information on the Finnish Resolution Laws, see “*Regulatory environment – Resolution laws*”.

Minimum requirement for own funds and eligible liabilities

Items eligible for inclusion in MREL include institution’s own funds (within the meaning of CRD IV), along with “Eligible Liabilities”, meaning liabilities which inter alia, are issued and fully paid up, have a maturity of at least one year (or do not give the investor a right to repayment within one year), and do not arise from derivatives.

The Amalgamation’s own funds and eligible liabilities as a percentage of the total risk exposure amount was 29.7 (2024: 27.7) per cent on 31 December 2025 and it exceeded the Amalgamation’s total risk exposure amount based on the minimum requirement of own funds and eligible liabilities (the “**MREL-requirement**”) set by the Stability Authority of 20.34 per cent by 9.36 percentage points. Own funds and eligible liabilities as a percentage of the total risk exposure amount of exposures used in calculation of the leverage ratio was 13.97 (2024: 13.26) per cent on 31 December 2025 and it exceeded the Amalgamation’s leverage exposure measure based on the MREL-requirement of 7.75 per cent by 6.22 percentage points.

Based on the decision by the Stability Authority on 25 March 2025, the MREL-requirement set by the Stability Authority for the Amalgamation is 20.34 per cent of total risk exposure amount (TREA) or 7.75 per cent of the leverage ratio exposures (LRE). In March 2026, the Stability Authority increased the MREL-requirement to 21.67 per cent of total risk exposure amount (TREA) and 7.77 per cent of the leverage ratio exposures (LRE). These requirements are applicable as of 1 April 2026. By its decision on 17 April 2024, the Stability Authority set a minimum requirement of own funds and eligible liabilities for POP Mortgage Bank Plc for the first time.

POP Mortgage Bank Plc’s own funds and eligible liabilities as a percentage of the total risk exposure amount was 326.0 (2024: 212.7) per cent on 31 December 2025 and it exceeded POP Mortgage Bank Plc’s total risk exposure amount based on the MREL requirement of 16.0 per cent by 310.0 percentage points. Own funds and eligible liabilities as a percentage

of the total risk exposure amount of exposures used in calculation of the leverage ratio was 341.9 (2024: 235.3) per cent on 31 December 2025 and it exceeded POP Mortgage Bank Plc's leverage exposure measure based on the MREL-requirement of 6.0 per cent by 335.9 percentage points. Based on the decision by the Stability Authority on 25 March 2025, the MREL-requirement set by the Stability Authority for POP Mortgage Bank Plc is 16.0 per cent of total risk exposure amount (TREA) or 6.0 per cent of the leverage ratio exposures (LRE). In March 2026, the Stability Authority renewed the MREL-requirement set on 25 March 2025 for POP Mortgage Bank Plc, applicable as of 1 April 2026. The MREL-requirement of the Amalgamation will be covered with own funds and unsecured senior bonds. The MREL-requirement of POP Mortgage Bank Plc will be covered with own funds. According to the Stability Authority's revised memorandum on the application of the MREL-requirement published on 5 July 2024, the Senior Preferred Notes to be issued under the Programme are likely to qualify as Eligible Liabilities.

If the Amalgamation were to experience difficulties in raising MREL eligible liabilities, it may have to reduce its lending or investments in other business operations. The applicable regulations in respect of the MREL requirement may be revised or the Stability Authority may revise its interpretations of the applicable regulations or its decision on the Amalgamation's MREL requirement so that senior preferred notes, such as the Senior Preferred Notes, do not count towards the MREL requirement of the Amalgamation. This could possibly also constitute an MREL Disqualification Event under the General Terms and Conditions (see "*The Senior Preferred Notes may be redeemed prior to maturity*") requiring the Amalgamation to utilise other instruments, such as senior non-preferred notes, to fulfil its MREL requirement. Additionally, the Pillar 2 requirement (see "*Regulatory Environment – Capital requirements and standards*") as well as the systemic risk buffer of 1.0 per cent imposed to all credit institutions by the FIN-FSA effective as of 1 April 2024 (see "*Information on Bonum Bank PLC – Capital Adequacy*") increased the MREL total risk exposure amount requirement and may force the Issuer to carry out additional issuances of Senior Preferred Notes in the future, increasing its refinancing costs.

The Senior Preferred Notes may be redeemed prior to maturity

If Issuer Call is specified as being applicable to a Series of Notes, the Issuer is entitled to redeem the Senior Preferred Notes of a Series of Notes in whole, or if so specified in the relevant Final Terms, in part, at any Optional Redemption Date (see Condition 5.3 (*Redemption at the option of the Issuer (Issuer Call)*)) at the Early Redemption Amount specified in the Final Terms as being applicable. In addition, the Senior Preferred Notes contain provisions entitling the Issuer to redeem the Senior Preferred Notes at any time if an MREL Disqualification Event, a Tax Withholding Event or a Tax Event occurs at their outstanding principal amount. To redeem any Senior Preferred Notes prior to their maturity, the Issuer must obtain the prior consent of the Stability Authority. It is not possible to predict whether or not any further change in the applicable laws or regulations or the application or interpretation thereof, or any of the other events referred to above, will occur and so lead to the circumstances in which the Issuer is able to elect to redeem the Senior Preferred Notes, and if so whether or not the Issuer will elect to exercise such option to redeem the Senior Preferred Notes or, in the case where any prior permission of the Stability Authority for such redemption is required, whether such permission will be given.

There can be no assurances that, in the event of any such early redemption, the Noteholders will be able to reinvest the proceeds at a rate that is equal to the return on the Senior Preferred Notes. Early redemption features are also likely to limit the market value of the Senior Preferred Notes. During any period when the Issuer can redeem the Senior Preferred Notes, or during which there is an actual or perceived increased likelihood that the Issuer may elect to redeem the Senior Preferred Notes, the market value of those Senior Preferred Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period if the market believes that the Senior Preferred Notes may become eligible for redemption in the near term. Subject to the restrictions included in the terms and conditions, such as the prior approval of the Stability Authority, the Issuer may redeem Senior Preferred Notes when its cost of borrowing is lower than the interest rate on the Senior Preferred Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Senior Preferred Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Enforcement events in relation to Senior Preferred Notes

Enforcement events in respect of the Senior Preferred Notes are set out in Condition 14 (*Enforcement event*) of the General Terms and Conditions. If an enforcement event in respect of a Senior Preferred Note has occurred under Condition 14 (*Enforcement event*), any holder of such a Senior Preferred Note may, to the extent permitted by applicable law, institute such steps, including the obtaining of a judgement against the Issuer for any amount due in respect of the relevant Senior Preferred Note, as it thinks desirable with a view to having the Issuer put into liquidation (in Finnish: *selvitystila*) (except for the purpose of a merger, reconstruction or amalgamation under which any continuing entity effectively assumes the

entire obligations of the Issuer under the Notes) or the Issuer is otherwise declared bankrupt (in Finnish: *konkurssi*) but not otherwise and, consequently, if an enforcement event in relation to Senior Preferred Notes occurs pursuant to Condition 14 (*Enforcement event*), the Issuer shall only be required to make such payment after it has been declared bankrupt or put into liquidation.

Amendments to the conditions of the Senior Preferred Notes bind all Noteholders

The conditions of the Senior Preferred Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including such Noteholders who did not attend and vote at the relevant meeting and the Noteholders who voted in a manner contrary to the majority.

Regulatory reforms affecting the ranking order for a credit institution's debt might adversely affect the Issuer or the Senior Preferred Notes

The European Commission published on 12 December 2017 Directive (EU) 2017/2399 regarding the ranking of unsecured debt instruments in insolvency hierarchy (the “**Insolvency Hierarchy Directive**”). The Insolvency Hierarchy Directive creates a new category of “senior non-preferred” debt. The Issuer may need to amend its debt structure due to the new category of “senior non-preferred” debt, and such debt is likely more expensive for the Issuer compared to the issuance of the Senior Preferred Notes due to the junior ranking of such “senior non-preferred” debt. Amendments to domestic legislation to implement the Insolvency Hierarchy Directive have entered into force in November 2018. Pursuant to the domestic implementation of the Insolvency Hierarchy Directive, credit institutions such as the Issuer have a specific debt ranking order in an insolvency situation. In addition, the amendment entitles credit institutions to agree on the ranking of non-preferred financial instruments in accordance with the EU legislation. Categorization as “senior non-preferred” debt requires a specific reference in the terms and conditions of a debt instrument. Until the domestic regulatory practice concerning the new ranking order is developed, it is uncertain how the amendment will affect the Issuer or the evaluation of the Senior Preferred Notes. Although the Programme does not cover the issuance of senior non-preferred debt instruments, the Issuer may decide to issue senior non-preferred debt instruments in the future, which may affect the Issuer or the evaluation of the Senior Preferred Notes.

Furthermore, the European Bank Crisis Management and Deposit Insurance (CMDI) update might introduce significant changes to the bank liability hierarchy. The package includes three legislative proposals amending the Bank Recovery and Resolution Directive (2014/59/EU), the Single Resolution Mechanism Regulation (806/2014) and the Deposit Guarantee Schemes Directive (2014/49/EU). At the date of this Base Prospectus, the CMDI Proposal is still undergoing the EU legislative process and has not yet been finalised or adopted. These updates may introduce significant changes to the bank liability hierarchy, which could impact the treatment and ranking of the Senior Preferred Notes in a resolution scenario. Proposed changes to the CMDI framework include the introduction of a general depositor preference, which could alter the current ranking of liabilities. This may result in the Senior Preferred Notes being subordinated to certain depositor claims, potentially affecting their recovery prospects in a resolution scenario. In addition, the proposed use of Deposit Guarantee Scheme (DGS) funds in resolution processes could influence the treatment of the Senior Preferred Notes. The potential for DGS funds to be used outside the payout of covered depositors may affect the availability of funds for Noteholders in a resolution. Furthermore, the proposed extension of resolution frameworks to include mid-sized banks could lead to more frequent use of resolution tools, impacting the perceived risk and pricing of the Senior Preferred Notes.

While changes to the CMDI framework are anticipated, they may not become applicable in a while. This delay could prolong the period of uncertainty for Noteholders regarding the regulatory treatment of their investments.

Until the proposal is approved, it remains uncertain how any reforms will affect the Issuer or the evaluation of the Senior Preferred Notes.

The Senior Preferred Notes are subject to risks related to exchange rates and exchange controls

The Issuer pays the principal and interests on the Senior Preferred Notes in the currency determined in the Final Terms. This causes risks relating to currency exchange in case the financial activities of investor are carried out mainly in another currency (the “**Investor's Currency**”) than the currency of the Senior Preferred Notes. Such risks consist of significant changes in the currency exchange rates, in particular devaluation of the note currency or revaluation of the Investor's currency as well as currency control measures and changes related thereto that are conducted by the home country authorities of either the Investor's currency's country or the note currency country. An increase in the value of the Investor's Currency in relation to the currency of the Senior Preferred Notes reduces (i) the investor's counter-value on return received from the Senior Preferred Notes, (ii) the counter-value of the principal of the Senior Preferred Notes

payable to investor and (iii) the counter-value of the market price of the Senior Preferred Notes measured in the Investor's Currency.

Governments and authorities responsible for monetary policy may implement currency controls (as some have already done in the past) which can have a negative influence on the exchange rates. As a consequence, the investor may receive less interest or principal than expected – or nothing at all – when measured in the Investor's Currency.

There may not be an active trading market for the Senior Preferred Notes

The Senior Preferred Notes are new securities which may not be widely distributed and for which there may not be an active trading market. If the Senior Preferred Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer and the Group. Although applications may be made for the Senior Preferred Notes to be listed on the Helsinki Stock Exchange, there is no assurance that such applications will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Senior Preferred Notes.

The value of the Senior Preferred Notes may be adversely affected by movements in market interest rates

Investment in fixed-interest Senior Preferred Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Senior Preferred Notes.

Risks related to floating interest rate Senior Preferred Notes (should such an instrument be issued by the Issuer) involves a risk that subsequent changes in the market interest rates may decrease the market value of the Senior Preferred Notes until the date of the ongoing interest period in question.

Change in credit rating

Any material deterioration in the Issuer's existing credit ratings may significantly reduce its access to the debt markets and result in increased interest rates on future debt. A downgrade in the Issuer's credit ratings may result from factors specific to the Issuer or from other factors such as general economic weakness or sovereign credit rating ceilings. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

The regulation and reform of "benchmarks" may adversely affect the value of Senior Preferred Notes linked to such "benchmarks"

EURIBOR and other indices which are deemed to be "benchmarks" have been and are the subject of recent EU, international and other regulatory guidance and proposals for reform, including the Benchmarks Regulation (see "*Regulatory Environment – Benchmarks Regulation*"). Changes to any of the above could have a material impact on any Senior Preferred Notes linked to a rate or index deemed to be a "benchmark", in particular, if the methodology or other terms of the "benchmark" are changed. Such changes could, among other things, have the effect of reducing, increasing or otherwise affecting the volatility of the published rate or level of the "benchmark". More broadly, any of the international, national or other proposals for reform, or the general increased regulatory scrutiny of "benchmarks", could increase the costs and risks of administering or otherwise participating in the setting of a "benchmark" and complying with any such regulations or requirements.

Such factors may have the following effects on certain "benchmarks": (i) discourage market participants from continuing to administer or contribute to such "benchmark"; (ii) trigger changes in the rules or methodologies used in the "benchmarks" or (iii) lead to the disappearance of the "benchmark". Any of the above changes or any other consequential changes as a result of international, national or other proposals for reform or other initiatives or investigations, could have a material adverse effect on the value of and return on any Senior Preferred Notes linked to a "benchmark". Further, any of the above matters may affect the ability of the Issuer to meet its obligations under the Senior Preferred Notes and may have a material adverse effect on the value or liquidity of, and the amount payable under, the Senior Preferred Notes.

The Issuer could, in certain circumstances, substitute or vary the terms of the Senior Preferred Notes

Pursuant to Condition 21 (*Substitution and variation*) of the General Terms and Conditions of the Notes, in certain circumstances, such as if an MREL Disqualification Event, a Tax Event or a Tax Withholding Event has occurred and is continuing, or in order to ensure the effectiveness and enforceability of Condition 16 (*Acknowledgement of loss absorption powers*), the Issuer may, provided that certain conditions are met, subject to the Applicable Banking Regulations and (to

the extent applicable) it has been granted the permission of the Stability Authority without the consent or approval of the Noteholders, substitute all (but not some only) of the Senior Preferred Notes for new Senior Preferred Notes, as applicable, which are Qualifying Securities or vary the terms of the Senior Preferred Notes so that they remain or, as appropriate, become Qualifying Securities in order to ensure the effectiveness and enforceability of Condition 16 (*Acknowledgement of loss absorption powers*). While the Issuer cannot make changes to the terms of the Senior Preferred Notes that are materially less favourable to a Noteholder (save to the extent that such prejudice is solely attributable to the effectiveness and enforceability of Condition 16 (*Acknowledgement of loss absorption powers*)), there can be no assurances as to whether any of these changes will negatively affect any particular Noteholder. In addition, the tax consequences of holding the substituted or varied Senior Preferred Notes could not be different for some categories of the Noteholders from the tax consequences for them of holding the Senior Preferred Notes prior to such substitution or variation.

GENERAL INFORMATION

Responsibility statement

The Issuer accepts responsibility for the information contained in the Base Prospectus. To the best knowledge of the Issuer, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Bonum Bank Plc
Hevosenkentä 3
FI-02600 Espoo
Finland

The POP Bank Centre accepts responsibility for the information on the POP Bank Centre, the Amalgamation, and the Group. To the best knowledge of the POP Bank Centre, the information on the POP Bank Centre, the Amalgamation, and the Group contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

POP Bank Centre coop
Hevosenkentä 3
FI-02600 Espoo
Finland

Auditors

The financial statements of the Issuer for the financial years ended 31 December 2025 and 31 December 2024 incorporated in this Base Prospectus by reference have been audited by KPMG Oy Ab (a firm of authorised public accountants), with Authorised Public Accountant Tiia Kataja and Henrik Snellman as the auditors with principal responsibility, Ms. Kataja for the 2024 financial year and Mr. Snellman for the 2025 financial year. The business address of the auditors and the KPMG Oy Ab is Töölönlahdenkatu 3 A, FI-00100 Helsinki.

The consolidated financial statements of the Group for the financial years ended 31 December 2025 and 31 December 2024 incorporated in this Base Prospectus by reference have been audited by KPMG Oy Ab (a firm of authorised public accountants), with Authorised Public Accountant Tiia Kataja and Henrik Snellman as the auditors with principal responsibility, Ms. Kataja for the 2024 financial year and Mr. Snellman for the 2025 financial year. The business address of the auditors and the KPMG Oy Ab is Töölönlahdenkatu 3 A, FI-00100 Helsinki.

Except for the financial statements as of and for the financial years ended 31 December 2025 and 31 December 2024, the information included in this Base Prospectus has not been audited.

Special cautionary notice regarding forward looking statements

Certain statements in this Base Prospectus, including but not limited to certain statements set forth under the captions “*Risk Factors*”, “*Information on Bonum Bank Plc*” and “*Information on the Group and the Amalgamation*” are based on the beliefs of the Issuer’s management as well as assumptions made by and information currently available to it, and such statements may constitute forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Issuer, of the Amalgamation, or of the Group, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among other things, the risks described in the section “*Risk Factors*”. The forward-looking statements are not guarantees of the future operational or financial performance of Bonum or the Group. In addition to factors that may be described elsewhere in this Base Prospectus, the factors discussed under “*Risk Factors*” could cause the Issuer’s, the Amalgamation or the Group’s actual results of operations or their financial conditions to differ materially from those expressed in any forward-looking statement. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, the Issuer’s, the Amalgamation, or the Group’s actual results of operations, their financial conditions or the Issuer’s ability to fulfil its obligations under the Senior Preferred Notes could differ materially from those described herein as anticipated, believed, estimated or expected. The Issuer does not intend and does not assume any obligation to update any forward-looking statements contained herein unless required by applicable legislation. For additional information that could affect the results, performance or achievements of the Issuer, see “*Risk Factors*”.

No incorporation of website information

This Base Prospectus will be published on Bonum's website at <https://www.poppankki.fi/en/pop-pankki-ryhma/bonum-bank-plc/investor-relations>. However, the contents of Bonum's website (excluding the Base Prospectus, any supplements thereto, the Final Terms and the documents incorporated by reference) or any other website do not form a part of this Base Prospectus, and prospective investors should not rely on such information in making their decision to invest in the Senior Preferred Notes.

Public offer selling restriction under the Prospectus Regulation

Each Lead Manager appointed for each issuance will be required to represent and agree that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Senior Preferred Notes which are the subject of the offering contemplated by this Base Prospectus, as completed by the Final Terms in relation thereto, to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression “**retail investor**” means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); or
 - (ii) a customer within the meaning of the Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) if the Senior Preferred Notes have a denomination of less than 100,000 euro (or its equivalent in another currency), not a qualified investor as defined in Prospectus Regulation (EU) 2017/1129 (as amended including by the Delegated Regulation (EU) 2019/980 (as amended)); and
- (b) the expression an “**offer**” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Senior Preferred Notes to be offered so as to enable an investor to decide to purchase or subscribe the Senior Preferred Notes.

Notice to prospective investors in the United States, Australia, Canada, Japan, Hong Kong, South Africa, Singapore and certain other jurisdictions

No offering will be made to persons who are residents of the United States, Australia, Canada, Japan, Hong Kong, South Africa or Singapore or in any jurisdiction in which such offering would be unlawful.

Other information to subscribers

The Senior Preferred Notes may not be a suitable investment for all investors. Each potential investor in the Senior Preferred Notes must determine the suitability of that investment in light of its own circumstances.

Investment in the Senior Preferred Notes to be issued under the Programme involves certain risks. Prospective investors should carefully acquaint themselves with such risks before making a decision to invest in the Senior Preferred Notes. The principal risk factors that may affect the Issuer's ability to fulfil its obligations under the Senior Preferred Notes are discussed under “*Risk Factors*”.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) Senior Preferred Notes are legal investments for it, (2) Senior Preferred Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Senior Preferred Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of Senior Preferred Notes under any applicable risk-based capital or similar rules.

Secondary market of the Senior Preferred Notes

If the Final Terms indicate that a Series of Notes will be listed, the application for stock listing shall be delivered to the Helsinki Stock Exchange provided that the subscribed amount of the Senior Preferred Notes in such Series of Notes is 200,000 euros at minimum.

Effective yield of the Senior Preferred Notes

The effective interest yield percentage of the Senior Preferred Notes shall be notified in the Final Terms. The effective yield of the Senior Preferred Notes depends on the current issue rate and the interest paid on the Senior Preferred Notes, increasing when the issue rate is decreased and decreasing when the issue rate is increased. The effective yield has been calculated by using the current value method, widely in use in the securities market.

IMPORTANT – PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Senior Preferred Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in point e) of Article 2 of Regulation (EU) 2017/1129 (as amended) (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Senior Preferred Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Preferred Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

IMPORTANT – PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Senior Preferred Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the “**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Senior Preferred Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Preferred Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Senior Preferred Notes will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Senior Preferred Notes and which channels for distribution of the Senior Preferred Notes are appropriate. Any person subsequently offering, selling or recommending the Senior Preferred Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior Preferred Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under Commission Delegated Directive (EU) 2017/593 (the “**MiFID Product Governance Rules**”), any dealer purchasing any Senior Preferred Notes is a manufacturer in respect of such Senior Preferred Notes, but otherwise neither the Arrangers nor the dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MIFID Product Governance Rules.

UK MiFIR PRODUCT GOVERNANCE / TARGET MARKET – The Final Terms in respect of any Senior Preferred Notes will include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Senior Preferred Notes and which channels for distribution of the Senior Preferred Notes are appropriate. Any distributor should take into consideration the target market assessment; however, a distributor subject to the UK MiFIR product governance rules set out in the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels. A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any dealer subscribing for any Senior Preferred Notes is a manufacturer in respect of such Senior Preferred Notes, but otherwise neither the Arrangers nor the dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

GENERAL TERMS AND CONDITIONS OF THE PROGRAMME

The following General Terms and Conditions of the Programme must be read in their entirety together with the relevant Final Terms for the relevant Senior Preferred Notes.

1. Notes, their form and status

Bonum Bank Plc (the “**Issuer**”) has established a 750,000,000 euro note issuance programme (the “**Programme**”) for the issuance of senior unsecured notes (the “**Senior Preferred Notes**” and each, a “**Senior Preferred Note**”). The Senior Preferred Notes are issued in a series (each a “**Series of Notes**”). Each Series of Notes may comprise one or more tranches (each a “**Tranche of Notes**”) of Senior Preferred Notes. The terms and conditions of a Tranche of Notes are formed by combining these general terms and conditions (the “**General Terms and Conditions**”) and a document specific to such Tranche of Notes called final terms (“**Final Terms**”).

The Senior Preferred Notes will be MREL eligible and constitute direct, unconditional, unguaranteed, unsubordinated and unsecured obligations of the Issuer which will at all times rank *pari passu* among themselves and (save for certain obligations required to be preferred by law) *pari passu* with all other present or future unsecured and unsubordinated obligations of the Issuer.

Senior Preferred Notes can be issued to be subscribed for by professional investors and eligible counterparties. No Senior Preferred Notes can be issued to retail investors. The minimum subscription amount is at least EUR 100,000 and the denomination of a book-entry unit is at least EUR 100,000.

The Senior Preferred Notes will be issued in the central securities depository system of Euroclear Finland Oy, incorporated in Finland with Reg. No. 1061446-0, address Itämerenkatu 25, FI-00180, Helsinki, Finland (“**Euroclear Finland**”) (“**CSD system**”) (or any system replacing or substituting the CSD system in accordance with the Finnish laws, regulations and operating procedures applicable to and/or issued by Euroclear Finland for the time being (the “**Euroclear Finland Rules**”)), in accordance with the Act on the Book-Entry System and Clearing and Settlement (348/2017, as amended) and other Finnish legislation governing book-entry system and book-entry accounts as well as the Euroclear Finland Rules. The registrar in respect of the Senior Preferred Notes will be Euroclear Finland.

The issuer agent (in Finnish: *liikkeeseenlaskijan asiamies*) for a Series of Notes referred to in the regulations of Euroclear Finland as well as the paying agent of the Senior Preferred Notes (the “**Issuer Agent**” and/or where applicable, the “**Paying Agent**”) are defined in the Final Terms. The Issuer may appoint one or more Lead Manager(s) (the “**Lead Manager(s)**”) for a Tranche of Notes or a Series of Notes as specified in the Final Terms. The Issuer may appoint a calculation agent for a Series of Notes or the Issuer may act as the calculation agent, in each case as specified in the Final Terms (“**Calculation Agent**”).

Senior Preferred Notes subscribed and paid for shall be entered to the respective book-entry accounts of the subscriber(s) on a date set out in the Final Terms in accordance with the Finnish legislation governing the book-entry system and book-entry accounts as well as the Euroclear Finland Rules. Each Senior Preferred Note is freely transferable after it has been registered into the respective book-entry account.

Any reference to **Noteholders** or **holders** in relation to any Senior Preferred Notes shall mean the holders of the Senior Preferred Notes.

2. Nominal value

The denomination of each book-entry unit is at least EUR 100,000. Subject thereto, the Senior Preferred Notes will be issued in such denominations as specified in the relevant Final Terms.

3. Waiver of Rights of Set-Off

No Noteholder shall be entitled to exercise any right of set-off, netting agreements or counterclaim against moneys owed by the Issuer in respect of any Senior Preferred Notes or any accrued but unpaid interest thereon and any additional or other amounts whatsoever accrued or due or which would otherwise be payable on or in respect of the Senior Preferred Notes.

4. Maximum amount of the notes and principal as well as currency

The total equivalent value of outstanding Senior Preferred Notes issued under the Programme at one time can be a maximum of seven hundred and fifty million (750,000,000) euros. The Issuer may decide on increasing or decreasing the maximum amount.

The principal and the currency (euro) of a specific Tranche of Notes are defined in the Final Terms. The Issuer may decide on increasing or decreasing the aggregate principal of each Series of Notes and Tranche of Notes during the subscription period.

Each Series of Notes is numbered annually in numerical order. Each Tranche of Notes under each Series of Notes is numbered in numerical order.

5. The term of the notes and redemption

5.1 *The term of the Senior Preferred Notes and redemption*

The term of the Senior Preferred Notes is at least one (1) year from the issue date. The outstanding principal of the Senior Preferred Notes is to be repaid on the Maturity Date as defined in the Final Terms. The principal of the Senior Preferred Notes is to be repaid in instalments if so defined in the Final Terms. The business day convention defined in the Final Terms is applicable to the Maturity Date. The redemption amount is the nominal amount of the principal. The redemption payment is to be paid according to Finnish law regarding the book-entry system and book-entry accounts and according to the rules and decisions of Euroclear Finland to the Noteholder, who is entitled to receive the payment according to the book-entry account information.

5.2 *Redemption in the case of MREL Disqualification Event, Tax Event or Tax Withholding Event*

Subject to approval by the Finnish Stability Authority (in Finnish: *Rahoitusvakausvirasto*) (the “**Stability Authority**”), the Issuer may, having given not less than 30 days’ notice to the Noteholders in accordance with Condition 21 (*Notices*), upon the occurrence of:

- (a) an MREL Disqualification Event;
- (b) a Tax Event; or
- (c) a Tax Withholding Event,

redeem all (but not some only) of the Senior Preferred Notes at their outstanding principal amount, together with interest accrued to (but excluding) the date of redemption.

For the purposes of this Condition 5:

“**Applicable Banking Regulations**” means at any time the laws, regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or any minimum requirement for own funds and eligible liabilities then in effect in Finland including, without limitation to the generality of the foregoing, the laws and regulations implementing the Directive (EU) 2013/36 (as amended) and the BRRD, the CRR and those regulations, requirements, guidelines and policies relating to capital adequacy, resolution and/or any minimum requirement for own funds and eligible liabilities adopted by the Finnish Financial Supervisory Authority or the Stability Authority, from time to time, and then in effect (whether or not such requirements, guidelines or policies have the force of law and whether or not they are applied generally or specifically to the Issuer or to the Amalgamation);

“**MREL Disqualification Event**” means the determination by the Issuer, after consulting with the Stability Authority, that as a result of a change in Applicable Banking Regulations becoming effective on or after the Issue Date of the first Series of Notes, which change was not reasonably foreseeable by the Issuer as at such Issue Date, the outstanding principal amount of the Senior Preferred Notes ceases or would be likely to cease to be included in whole or in any part, or count in whole or in any part, towards the eligible liabilities available to meet the MREL Requirements of the Issuer or the Amalgamation; *provided that* an MREL Disqualification Event shall not occur if such whole or part of the outstanding principal amount of the Notes is not included in, ceases or (in the opinion of the Issuer) will cease to count towards such eligible liabilities (or any equivalent or successor term) due to (i) the remaining maturity of the Senior Preferred Notes being less than any minimum period prescribed by any applicable eligibility criteria under the relevant Applicable Banking Regulations or

(ii) any applicable limits on the amount of eligible liabilities (or any equivalent or successor term) under the relevant Applicable Banking Regulations being exceeded;

“**MREL Requirements**” means the minimum requirements for own funds and eligible liabilities applicable to the Amalgamation and/or the Issuer referred to in the Directive (EU) 2014/59 (as amended) (“**BRRD**”) and the Regulation (EU) 575/2013 (as amended) (“**CRR**”) and/or any other EU laws or regulations implemented in Finnish laws as applied by the competent authorities;

“**Tax Event**” means the receipt by the Issuer of an opinion of counsel in the relevant Tax Jurisdiction (as defined below) experienced in such matters to the effect that, as a result of:

- (i) any amendment to, or change in, the laws or treaties (or any regulations thereunder) of the Tax Jurisdiction affecting taxation;
- (ii) any governmental action in the Tax Jurisdiction; or
- (iii) any amendment to, or change in, the official position or the interpretation of such law, treaty (or regulations thereunder) or governmental action or any interpretation, decision or pronouncement that provides for a position with respect to such law, treaty (or regulations thereunder) or governmental action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body in the Tax Jurisdiction, irrespective of the manner in which such amendment, change, action, pronouncement, interpretation or decision is made known, which amendment or change is effective or such governmental action, pronouncement, interpretation or decision is announced, on or after the issue date of the Senior Preferred Notes:
 - (A) the Issuer is, or will be, subject to additional taxes, duties or other governmental charges with respect to the Senior Preferred Notes or is not, or will not be, entitled to claim a deduction in respect of payments in respect of the Senior Preferred Notes in computing its taxation liabilities (or the value of such deduction would be materially reduced); or
 - (B) the treatment of any of the Issuer’s items of income or expense with respect to the Senior Preferred Notes as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by the taxing authority in the Tax Jurisdiction, which subjects the Issuer to additional taxes, duties or other governmental charges;

“**Tax Jurisdiction**” means the Republic of Finland or any political subdivision or any authority thereof or therein having power to tax; and

“**Tax Withholding Event**” means that (i) on the occasion of the next payment due under the Senior Preferred Notes, the Issuer has or will become obliged to pay additional amounts, as a result of any change in, or amendment to, the laws or regulations of a Tax Jurisdiction or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the issue date of the Senior Preferred Notes and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it.

5.3 *Redemption at the option of the Issuer (Issuer Call)*

If Issuer Call is specified as being applicable in the applicable Final Terms, the Issuer may, having given not less than the minimum period of 15 days nor more than the maximum period of 30 days of notice specified in the applicable Final Terms to the Noteholders in accordance with Condition 22 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Senior Preferred Notes of a Series of Notes in whole or, if so specified in the relevant Final Terms, in part, at either their outstanding principal amount or a higher amount (the “**Early Redemption Amount**”) as specified in the relevant Final Terms on any Optional Redemption Date specified in the applicable Final Terms together with interest accrued to (but excluding) the relevant Optional Redemption Date.

The Issuer may redeem the Senior Preferred Notes pursuant to this Condition 5.3 only in compliance with Applicable Banking Regulations and subject to obtaining the prior approval of the Stability Authority. Any refusal by the Stability Authority to grant its approval as described above will not constitute an enforcement event.

6. Subscription of notes

6.1 *Subscription manner and subscription price and the payment of subscriptions*

Each Tranche of Notes is offered for subscription during the subscription period at the subscription places defined in the Final Terms of each Tranche of Notes. The Issuer may decide on shortening or lengthening the subscription period.

The subscription amount is the nominal value of the subscription multiplied by the issue price of the moment of subscription. When subscription takes place after the first interest period begins, as specified in the applicable Final Terms in accordance with Condition 10 (*Interest period*), the accrued unpaid interest in accordance with the Final Terms for the subscribed amount for the period between the beginning of the current interest period and the payment date of the subscription must also be paid (except in case of zero-coupon notes).

When Senior Preferred Notes are subscribed for on any other day than on an interest payment day but after the first interest payment day, the subscriber must pay the accrued interest for the period between the beginning of the current interest period and the subscription payment day.

None of the Issuer or the Lead Manager(s) does charge any fees or costs related to the issue or offering of the Senior Preferred Notes from the Noteholders. Approved subscriptions are confirmed after the termination of the subscription period. Subscriptions are to be paid in a manner informed in the Final Terms. Subscriptions shall be paid for as instructed in connection with the subscription or at the time of the subscription, in each case as stipulated in the relevant Final Terms.

6.2 *Measures in oversubscription and under-subscription situations*

The Issuer has the right to determine separately on the measures in a situation of oversubscription and under-subscription of a Tranche of Notes. In the event of oversubscription, such measure may include, for example, reducing subscriptions in part or in whole. In case the minimum amount of subscriptions is not fulfilled (undersubscription), the issue of the Tranche of Notes may be cancelled. It can be stipulated in the Final Terms that the issue of a certain Tranche of Notes requires a defined minimum amount of subscriptions or fulfilment of another condition.

The Issuer has the right to raise the amount of an offered Series of Notes during the subscription period or to discontinue the subscription of Senior Preferred Notes.

Notice of cancellation of the issue or suspension of the subscription due to oversubscription is available at the subscription places.

6.3 *Issue price*

The issue price of the Senior Preferred Notes is fixed and is determined in the Final Terms.

6.4 *Subscriber's cancellation right and discontinuance of acceptance of subscriptions in certain cases*

If the Issuer, during the subscription period of Senior Preferred Notes, or before the Senior Preferred Notes have been admitted for public trading, supplements the Base Prospectus due to an error, deficiency or material new information in it or publishes a completely updated Base Prospectus during the above-mentioned period, a subscriber, who has made a subscription before the publication of a supplement or before the publication of the updated base prospectus, has the right, in accordance with Article 23(2) of Regulation (EU) 2017/1129 (as amended) (the "**Prospectus Regulation**"), to cancel his subscription within three (3) Business Days from the publication of the supplement. However, the cancellation right only exists if the error, deficiency or material new information arose or was noted before the delivery of the Senior Preferred Notes to the subscribers in accordance with Condition 7 (*Delivery of Notes*) below. The supplemented Base Prospectus or a completely updated prospectus and information on the time limit for cancellation and the procedure relating to it are available at subscription places and on the Issuer's website <https://www.poppankki.fi/en/pop-pankki-ryhma/bonum-bank-plc/investor-relations>.

The Issuer has the right to discontinue the acceptance of subscriptions immediately when a need to supplement the Base Prospectus has become evident. The discontinuance will be announced in the subscription places.

7. Delivery of notes

Book-entries are registered in the book-entry account informed by the subscriber in a manner announced in connection with the subscription and during the time period defined in the Final Terms in accordance with Finnish law regarding the book-entry system and book-entry accounts and the Euroclear Finland Rules.

8. Security and guarantee

No security or guarantee has been granted for the Senior Preferred Notes.

9. Interest

Either a fixed rate or floating rate interest based on a reference rate is paid from time to time on the outstanding principal of the Senior Preferred Notes. Interest is paid on due dates of payment of interest defined in the Final Terms.

Senior Preferred Notes can also be issued as zero-coupon notes which will be offered and, if so specified in the Final Terms, sold at a discount to their nominal amount and will not bear interest.

9.1 Fixed rate interest

Annual interest, specified in the Final Terms, is paid on the outstanding principal of a Senior Preferred Note to which this provision is applicable under the Final Terms.

The amount of interest payable in respect of each Senior Preferred Note for any period shall be calculated by applying the interest rate specified in the relevant Final Terms to the relevant calculation amount, multiplying the product by the relevant day count fraction, rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of book entry unit of such Senior Preferred Note divided by the relevant calculation amount.

9.2 Floating reference rate interest

Floating interest, which consists of a floating reference rate interest and a margin, is paid on the outstanding principal of a Senior Preferred Note to which this provision is applicable under the Final Terms.

The floating reference rate interest is EURIBOR which appears or appear, as the case may be, on the relevant screen page of a designated distributor (currently London Stock Exchange Group, LSEG), or such replacement page on a service which displays the information, as at 11.00 a.m. (Brussels time) two (2) Business Days (as specified in the applicable Final Terms) prior to the beginning of the interest period. If the interest period does not correspond to any time period provided on the designated distributor's page, the interest is calculated by straight-line linear interpolation by reference to two reference interest rates closest to the above-mentioned interest period, between which the interest period settles.

The amount of interest payable in respect of each Senior Preferred Note for any period shall be calculated by applying the interest rate specified in the relevant Final Terms to the relevant calculation amount, multiplying the product by the relevant day count fraction, rounding the resulting figure to the nearest cent (half a cent being rounded upwards) and multiplying such rounded figure by a fraction equal to the denomination of book entry unit of such Senior Preferred Note divided by the relevant calculation amount.

9.3 Benchmark replacement

Notwithstanding Condition 9.2 (*Floating reference rate interest*) above, if the Issuer (in consultation, to the extent practicable, with the Calculation Agent) determines that a Benchmark Event has occurred, then the following provisions shall apply:

- (i) the Issuer shall use reasonable endeavours to appoint an Independent Adviser to determine a Successor Rate or, alternatively, if the Independent Adviser determines that there is no Successor Rate, an Alternative Reference Rate no later than three (3) Business Days prior to the relevant interest determination date relating to the next succeeding interest period (the "**IA Determination Cut-off Date**") for purposes of determining the Rate of Interest applicable to the Senior Preferred Notes for all future interest periods (subject to the subsequent operation of this Condition 9.3);
- (ii) if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine a Successor Rate or an Alternative Reference Rate prior to the IA Determination

Cut-off Date in accordance with sub-paragraph (i) above, then the Issuer (in consultation, to the extent practicable, with the Calculation Agent and acting in good faith and in a commercially reasonable manner) may determine a Successor Rate or, if the Issuer determines that there is no Successor Rate, an Alternative Reference Rate for the purposes of determining the Rate of Interest applicable to the Senior Preferred Notes for all future interest periods (subject to the subsequent operation of this Condition 9.3; *provided, however, that* if this sub-paragraph (ii) applies and the Issuer is unable to determine a Successor Rate or an Alternative Reference Rate prior to the interest determination date (as referred to in the relevant Final Terms) relating to the next succeeding interest period in accordance with this sub-paragraph (ii), the Rate of Interest applicable to such interest period shall be equal to the Rate of Interest last determined in relation to the Senior Preferred Notes in respect of a preceding interest period (though substituting, where a different margin is to be applied to the relevant interest period from that which applied to the last preceding interest period, the margin relating to the relevant interest period, in place of the margin relating to that last preceding interest period);

- (iii) if a Successor Rate or an Alternative Reference Rate is determined in accordance with the preceding provisions, such Successor Rate or Alternative Reference Rate shall be the floating reference rate interest for all future interest periods (subject to the subsequent operation of this Condition 9.3);
- (iv) if the Independent Adviser (in consultation with the Issuer) or (if the Issuer is unable to appoint an Independent Adviser, or the Independent Adviser appointed by it fails to determine whether an Adjustment Spread should be applied) the Issuer (acting in good faith and in a commercially reasonable manner) determines (A) that an Adjustment Spread should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable) and (B) the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Adjustment Spread shall be applied to such Successor Rate or Alternative Reference Rate (as applicable). If the Independent Adviser or the Issuer (as applicable) is unable to determine, prior to the interest determination date relating to the next succeeding interest period, the quantum of, or a formula or methodology for determining, such Adjustment Spread, then such Successor Rate or Alternative Reference Rate (as applicable) will apply without an Adjustment Spread;
- (v) if the Independent Adviser or the Issuer (as the case may be) determines a Successor Rate or an Alternative Reference Rate or, in each case, any Adjustment Spread in accordance with the above provisions, the Independent Adviser (in consultation with the Issuer) or the Issuer (as the case may be), may also, following consultation, to the extent practicable, with the Calculation Agent, specify changes to the Business Day, Business Day Convention, Day Count Fraction, Interest Determination Date, Interest Payment Date, Relevant Screen Page, Relevant Time, Relevant Financial Centre, Reference Banks and/or the definition of Reference Rate or Adjustment Spread applicable to the Senior Preferred Notes (and, in each case, related provisions and definitions), and the method for determining the fallback rate in relation to the Senior Preferred Notes, in order to follow market practice in relation to such Successor Rate or Alternative Reference Rate (as applicable), which changes shall apply to the Senior Preferred Notes for all future interest periods (as applicable) (subject to the subsequent operation of this Condition 9.3). An Independent Adviser appointed pursuant to this Condition 9.3 shall (in the absence of bad faith, gross negligence and wilful misconduct) have no liability whatsoever to the Issuer, the Calculation Agent or Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 9.3. No Noteholder consent shall be required in connection with effecting the Successor Rate or the Alternative Reference Rate (as applicable), any Adjustment Spread or such other changes, including for the execution of any documents, amendments or other steps by the Issuer;
- (vi) A Calculation Agent appointed for a Tranche of Notes shall (in the absence of bad faith, gross negligence and wilful misconduct) have no liability whatsoever to the Issuer, the Independent Adviser or Noteholders for any determination made by it or for any advice given to the Issuer in connection with any determination made by the Issuer pursuant to this Condition 9.3; and
- (vii) the Issuer shall promptly following the determination of any Successor Rate, Alternative Reference Rate or Adjustment Spread give notice thereof and of any changes pursuant to sub-paragraph (v) above to the Calculation Agent and the Noteholders.

For the purposes of this Condition 9.3:

“Adjustment Spread” means a spread (which may be positive or negative) or formula or methodology for calculating a spread, which the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines should be applied to the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable), as a result of the replacement of the Reference Rate with the relevant Successor Rate or the relevant Alternative Reference Rate (as applicable), and is the spread, formula or methodology which:

- i) in the case of a Successor Rate, is recommended in relation to the replacement of the Reference Rate with the Successor Rate by any Relevant Nominating Body; or
- ii) in the case of a Successor Rate for which no such recommendation has been made or in the case of an Alternative Reference Rate, the Independent Adviser (in consultation with the Issuer) or the Issuer (as applicable) determines is recognised or acknowledged as being in customary market usage for the purposes of determining floating rates of interest in respect of bonds denominated in euro, where such rate has been replaced by such Successor Rate or Alternative Reference Rate (as applicable); or
- iii) if no such customary market usage is recognised or acknowledged, the Independent Adviser in its discretion (in consultation with the Issuer) or the Issuer (acting in good faith and in a commercially reasonable manner) in its discretion (as applicable) determines is most comparable to the Reference Rate;

“Alternative Reference Rate” means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser or the Issuer (as applicable) determines has replaced the Reference Rate in customary market usage for the purposes of determining floating rates of interest in respect of bonds denominated in euro or, if the Independent Adviser or the Issuer (as applicable) determines that there is no such rate, such other rate as the Independent Adviser in its discretion (in consultation with the Issuer) or the Issuer (acting in good faith and in a commercially reasonable manner) in its discretion (as applicable) determines is most comparable to the Reference Rate;

“Benchmark Event” means:

- (i) the Reference Rate has ceased to be published on the relevant screen page as a result of such benchmark ceasing to be calculated or administered; or
- (ii) a public statement by the administrator of the Reference Rate that it will cease publishing such Reference Rate permanently or indefinitely (in circumstances where no successor administrator has been appointed that will continue publication of such Reference Rate); or
- (iii) a public statement by the supervisor of the administrator of the Reference Rate that the Reference Rate has been or will be permanently or indefinitely discontinued; or
- (iv) a public statement by the supervisor of the administrator of the Reference Rate that means that such Reference Rate will be prohibited from being used or that its use will be subject to restrictions or adverse consequences; or
- (v) it has or will become unlawful for the Calculation Agent or the Issuer to calculate any payments due to be made to any Noteholder using the Reference Rate (including, without limitation, under Regulation (EU) 2016/1011, if applicable);

“Independent Adviser” means an independent financial institution of international repute or other independent financial adviser of recognised standing with relevant experience in the international capital markets, in each case appointed by the Issuer at its own expense;

“Rate of Interest” means the rate or rates (expressed as a percentage per annum) of interest payable in respect of the Senior Preferred Notes specified in the relevant Final Terms or calculated or determined in accordance with the provisions of these terms and conditions and/or the relevant Final Terms;

“Reference Rate” means EURIBOR;

“Relevant Nominating Body” means, in respect of a reference rate:

- (i) the central bank, reserve bank, monetary authority or any similar institution for the currency to which such reference rate relates, or any other central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate; or
- (ii) any working group or committee sponsored by, chaired or co-chaired by or constituted at the request of (a) the central bank, reserve bank, monetary authority or any similar institution for the currency to which such reference rate relates, (b) any central bank or other supervisory authority which is responsible for supervising the administrator of such reference rate, (c) a group of the aforementioned central banks or other supervisory authorities, (d) the International Swaps and Derivatives Association, Inc. or any part thereof, or (e) the Financial Stability Board or any part thereof; and

“**Successor Rate**” means the reference rate (and related alternative screen page or source, if available) that the Independent Adviser or (acting in good faith and in a commercially reasonable manner) the Issuer (as applicable) determines is a successor to or replacement of the Reference Rate (for the avoidance of doubt, whether or not such Reference Rate has ceased to be available) which is recommended by any Relevant Nominating Body.

9.4 *Minimum and/or the maximum amount of interest*

A minimum or a maximum amount or both for the interest mentioned in Condition 9.2 (*Floating reference rate interest*) above, can be determined in the Final Terms.

10. **Interest period**

Interest period means each period of time, for which the interest is calculated. The first interest period begins on the issue date or on any other date as specified in the applicable Final Terms and ends on the following interest payment date specified in the Final Terms. Each following interest period begins on the previous interest payment date and ends on the following interest payment date. Interest accrues for each interest period including the first day of the interest period and excluding the last day of the interest period.

11. **Day count fraction**

The Day Count Fraction applied to the Senior Preferred Notes is defined in the Final Terms and it can be:

- (a) “**Actual/Actual (ICMA)**”, where the actual days of the interest period are divided by the number which is received by multiplying the actual days of the interest period with the amount of interest periods included in a year (possible irregular interest periods form an exception);
- (b) “**Actual/Actual (ISDA)**”, where the actual days of the interest period are divided on other years than leap years by 365 and on leap years by 366. If the interest period is only partially extended to a leap year, the interest period is divided into two parts, to which the previously explained principles will be applied and the total amount of interests are combined;
- (c) “**Actual/365**”, where the actual days of an interest period are divided by 365;
- (d) “**Actual/360**”, when the actual days of an interest period are divided by 360;
- (e) “**30E/360**” or “Eurobond rule”, where the interest year is combined of 12 months of 30 days each (however so, that when the last day of the last interest period is the last day of February, February is not changed to a 30 day month), which are divided by 360; or
- (f) “**30/360**”, where the interest year has 360 days and the interest month has 30 days.

12. **Business day convention**

The business day convention is defined in the Final Terms under which the interest payment date will be postponed if it is not a Business Day, by choosing one of the following:

- (a) “**Following**”, where the interest payment date is the nearest following business day;

- (b) “**Modified Following**”, where the interest payment date is the nearest following business day, except if the following business day is in the next calendar month, then the interest payment date is the previous business day; or
- (c) “**Preceding**”, where the interest payment date is the previous business day.

Consequently, the amount payable will be either:

- (a) “**Adjusted**”, where the postponement of the payment date shall have an impact on the amount payable; or
- (b) “**Unadjusted**”, where the postponement of the payment date shall not have an impact on the amount payable.

The change of the payment date of the interest of a fixed interest note does not affect the amount of interest to be paid on the share of the note.

The change of the payment date of the interest of a floating interest note influences the length of the interest period and, by implication, the amount of the interest to be paid on the share of the note.

“**Business Day**” means a day when commercial banks and foreign exchange markets settle payments and are open for general business in Finland and the real time gross settlement system operated by the Eurosystem (T2), or any successor system, is open and the CSD system of Euroclear Finland is operative.

13. Payment of interest

Interest is paid on the days which are defined in the Final Terms by applying the relevant business day convention mentioned therein. The payment is to be paid according to Finnish law regarding the book-entry system and book-entry accounts and according to the rules and decisions of Euroclear Finland to the Noteholder, who is entitled to receive the payment according to the book-entry account information.

14. Enforcement event

Each of the following events shall constitute an Enforcement Event in relation to any relevant Series of Notes of Senior Preferred Notes:

- (a) **Non-Payment:** Any amount of interest on or principal of a Series of Notes has not been paid within seven (7) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Condition 18 (*Force Majeure*) below.
- (b) **Winding-up:** An order is made or an effective resolution is passed for the winding up or liquidation of the Issuer (except for the purpose of a merger, reconstruction or amalgamation under which the continuing entity effectively assumes the entire obligations of the Issuer under the Senior Preferred Notes) or the Issuer is otherwise declared bankrupt or put into liquidation, in each case by a court or agency or supervisory authority in the Republic of Finland having jurisdiction in respect of the same.

If any Enforcement Event shall occur in relation to any Series of Notes, any holder of a Senior Preferred Note may, to the extent permitted by applicable law:

- (A) in the case of Non-Payment which is continuing, institute such steps, including the obtaining of a judgment against the Issuer for any amount due in respect of the relevant Senior Preferred Notes, as it thinks desirable with a view to having the Issuer declared bankrupt or put into liquidation, in each case in the Republic of Finland and not elsewhere, and prove or claim in the bankruptcy or liquidation of the Issuer (provided that such steps are available under applicable law); and/or
- (B) in the case of Winding-up, prove or claim in the bankruptcy or liquidation of the Issuer, whether in the Republic of Finland or elsewhere and instituted by the Issuer itself or by a third party,

but (in either case) any holder of a Senior Preferred Note may claim payment in respect of the Senior Preferred Note only in the bankruptcy (in Finnish: *konkurssi*) or liquidation (in Finnish: *selvitystila*) of the Issuer.

The Noteholder of any Senior Preferred Note may at its discretion institute such proceedings against the Issuer as it may think fit to enforce any obligation, condition, undertaking or provision binding on the Issuer under the Senior Preferred Notes (other than, without prejudice to paragraphs (A) and (B) above, any obligation for the payment of any principal or interest in respect of the Senior Preferred Notes) provided that the Issuer shall not by virtue of the institution of any such proceedings be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it, except with the prior approval of the Stability Authority. Any refusal by the Stability Authority to grant its approval as described above will not constitute an Enforcement Event under the relevant Senior Preferred Notes.

15. Noteholders' meeting and procedure in writing

- a) The Issuer may convene a meeting of Noteholders (a "**Noteholders' Meeting**") or request a procedure in writing among the Noteholders (a "**Procedure in Writing**") to decide on amendments of these terms and conditions or other matters as specified below. Euroclear Finland and the Issuer Agent must be notified of a Noteholders' Meeting or a Procedure in Writing in accordance with the Euroclear Finland Rules.
- b) Notice of a Noteholders' Meeting and the initiation of a Procedure in Writing shall be published in accordance with Condition 22 (*Notices*) no later than ten (10) calendar days prior to the Noteholders' Meeting or the last day for replies in the Procedure in Writing. Furthermore, the notice or the initiation shall specify the time, place and agenda of the Noteholders' Meeting or the last day and address for replies in the Procedure in Writing (or if the voting is to be made electronically, instructions for such voting) as well as any action required on the part of a Noteholder to attend the Noteholders' Meeting or to participate in the Procedure in Writing. No matters other than those referred to in the notice of Noteholder's Meeting or initiation of the Procedure in Writing may be resolved upon at the Noteholders' Meeting or the Procedure in Writing.
- c) Only those who, according to the register kept by Euroclear Finland in respect of the Senior Preferred Notes, were registered as Noteholders on the fifth (5th) Business Day prior to the Noteholders' Meeting or on the last day for replies in the Procedure in Writing on the list of Noteholders to be provided by Euroclear Finland in accordance with Condition 22 (*Notices*), or proxies authorized by such Noteholders, shall, if holding any of the principal amount of the Senior Preferred Notes at the time of the Noteholders' Meeting or the last day for replies in the Procedure in Writing, be entitled to vote at the Noteholders' Meeting or in the Procedure in Writing and shall be recorded in the list of the Noteholders present in the Noteholders' Meeting or participating in the Procedure in Writing.
- d) A Noteholders' Meeting shall be held in Helsinki, Finland, and its chairman shall be appointed by the board of directors of the Issuer.
- e) A Noteholders' Meeting or a Procedure in Writing shall constitute a quorum only if two (2) or more Noteholders holding in aggregate at least fifty (50) per cent of the principal amount of the Series of Notes outstanding or one (1) Noteholder holding one hundred (100) per cent of the principal amount of the Series of Notes outstanding are/is present (in person or by proxy) in the Noteholders' Meeting or provide/provides replies in the Procedure in Writing. Any holdings of the Senior Preferred Notes by the Issuer and any companies belonging to its Group are not included in the assessment whether or not a Noteholders' Meeting or a Procedure in Writing shall constitute a quorum.
- f) If, within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the Noteholders' Meeting may, at the request of the Issuer, be adjourned for consideration at a Noteholders' Meeting to be convened on a date no earlier than ten (10) calendar days and no later than forty-five (45) calendar days after the original Noteholders' Meeting at a place to be determined by the Issuer. Correspondingly, if by the last day to reply in the Procedure in Writing no quorum is reached, the time for replies may be extended as determined by the Issuer, however not less than ten (10) and no more than forty-five (45) calendar days. The adjourned Noteholders' Meeting or the extended Procedure in Writing shall constitute a quorum if two (2) or more Noteholders holding in aggregate at least ten (10) per cent of the principal amount of the Series of Notes outstanding or one (1) Noteholder holding one hundred (100) per cent of the principal amount of the Series

of Notes outstanding are/is present in the adjourned Noteholders' Meeting or provide/provides replies in the extended Procedure in Writing.

- g) Notice of an adjourned Noteholders' Meeting or the extension of the time for replies in the Procedure in Writing, shall be given in the same manner as notice of the original Noteholders' Meeting or the Procedure in Writing. The notice shall also state the conditions for the constitution of a quorum.
- h) Voting rights of the Noteholders shall be determined according to the principal amount of the Series of Notes held on the date referred to in Condition 15c) above. The Issuer and any companies belonging to its Group shall not hold voting rights at the Noteholders' Meeting or in the Procedure in Writing.
- i) Subject to Condition 15j) below, resolutions shall be carried by a majority of more than fifty (50) per cent of the votes cast at a Noteholders' Meeting or in a Procedure in Writing.
- j) A Noteholders' Meeting or a Procedure in Writing is entitled to make the following decisions that are binding on all the Noteholders:
 - (i) to amend these terms and conditions of the Senior Preferred Notes; and
 - (ii) to grant a temporary waiver on these terms and conditions of the Senior Preferred Notes.

However, a majority of at least seventy-five (75) percent of the votes cast at a Noteholders' Meeting or in a Procedure in Writing is required to:

- (i) decrease the principal amount of or interest on the Series of Notes;
- (ii) extend the maturity of the Series of Notes;
- (iii) amend the requirements for the constitution of a quorum at a Noteholders' Meeting or Procedure in Writing; or
- (iv) amend the majority requirements of the Noteholders' Meeting or Procedure in Writing.

The consents can be given at a Noteholders' Meeting, in the Procedure in Writing or by other verifiable means.

The Noteholders' Meeting and the Procedure in Writing can authorise a named person to take necessary action to enforce the decisions of the Noteholders' Meeting or of the Procedure in Writing.

- k) When consent from the Noteholders representing the requisite majority, pursuant to Condition 15i) or Condition 15j), as applicable, has been received in the Procedure in Writing, the relevant decision shall be deemed to be adopted even if the time period for replies in the Procedure in Writing has not yet expired, provided that the Noteholders representing such requisite majority are registered as Noteholders on the list of Noteholders provided by Euroclear Finland in accordance with Condition 22 (*Notices*) on the date when such requisite majority is reached.
- l) A representative of the Issuer and a person authorized to act for the Issuer may attend and speak at a Noteholders' Meeting.
- m) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders' Meeting or participated in the Procedure in Writing, and irrespective of how and if they have voted.
- n) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be notified to the Noteholders in accordance with Condition 22 (*Notices*). In addition, Noteholders are obliged to notify subsequent transferees of the Senior Preferred Notes of the resolutions of the Noteholders' Meeting or the Procedure in Writing. Furthermore, Euroclear Finland must be notified of the resolutions passed at the Noteholders' Meeting or in the Procedure in Writing in accordance with the Euroclear Finland Rules.

The Issuer shall have the right to amend the technical procedures relating to the Senior Preferred Notes in respect of payments or other similar matters without the consent of the Noteholders, a Noteholders' Meeting or a Procedure in Writing. For the sake of clarity, any resolution at a Noteholders' Meeting or in a Procedure in Writing, which extends or increases the obligations of the Issuer, or limits, reduces or extinguishes the rights or benefits of the Issuer, shall be subject to the consent of the Issuer.

16. Acknowledgement of loss absorption powers

Notwithstanding and to the exclusion of any other term of the Senior Preferred Notes or any other agreements, arrangements or understanding between the Issuer and any Noteholder (which, for the purposes of this Condition 16, includes each holder of a beneficial interest in the Senior Preferred Notes), by its acquisition of any Senior Preferred Note, each Noteholder acknowledges, accepts and consents that the Senior Preferred Notes and any liability arising under the Senior Preferred Notes may be subject to the exercise of Statutory Loss Absorption Powers by the Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (i) the effect of the exercise of any Statutory Loss Absorption Powers by the Resolution Authority in order to, inter alia, cover losses of, or recapitalise, the Issuer or any other member of the Amalgamation, which exercise (without limitation) may include and result in any of the following, or a combination thereof:
 - (A) the reduction of all, or a portion, of the Relevant Amounts in respect of the Senior Preferred Notes (which may be a reduction to zero);
 - (B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Senior Preferred Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Senior Preferred Notes;
 - (C) the cancellation of the Senior Preferred Notes or the Relevant Amounts in respect of the Senior Preferred Notes; and
 - (D) the amendment or alteration of the term of the Senior Preferred Notes or amendment of the amount of interest payable on the Senior Preferred Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
- (ii) the variation of the terms of the Senior Preferred Notes in order to, inter alia, cover losses of, or recapitalise, the Issuer or any other member of the Amalgamation, as deemed necessary by the Resolution Authority, to give effect to the exercise of any Statutory Loss Absorption Powers by the Resolution Authority.

For the purposes of this Condition 16:

“**Amalgamation**” means POP Bank Centre coop and those entities amalgamated with it from time to time pursuant to the Act on the Amalgamation of Deposit Banks (in Finnish: *Laki talletuspankkien yhteenliittymästä*, 599/2010, as amended or superseded);

“**Statutory Loss Absorption Powers**” means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Finland, relating to (i) the transposition into Finnish law of Directive (EU) 2014/59 as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

“**Relevant Amounts**” means the outstanding principal amount of the Senior Preferred Notes, together with any accrued but unpaid interest thereon and any additional or other amounts whatsoever accrued or due or which would otherwise be payable on or in respect of the Senior Preferred Notes. References to such amounts will include (but not be limited to) amounts that have become due and payable, but which have not been paid, prior to the exercise of any Statutory Loss Absorption Powers by the Resolution Authority; and

“**Resolution Authority**” means the Stability Authority and/or any other resolution authority with the ability to exercise any Statutory Loss Absorption Powers in relation to the Issuer, the Amalgamation or any Senior Preferred Notes.

17. Repurchases

The Issuer or any of its subsidiary may, subject to Applicable Banking Regulations and after receiving an approval from the Stability Authority, at any time purchase Senior Preferred Notes at any price in the open market or otherwise.

Such Senior Preferred Notes may be held, reissued, resold or cancelled. Any refusal by the Stability Authority to grant its approval will not constitute an Enforcement Event under the Senior Preferred Notes.

18. Force majeure

Neither the Issuer, the subscription place, the Issuer Agent, the Paying Agent nor the account operator is responsible for any damage arising out of:

- (a) an act of an authority, war or threat of war, revolt, civil disturbance, or any act of terror or any pandemic or global disease;
- (b) disturbance in postal or telephone traffic, electronic communication, or supply of electricity that is beyond the control of and that has an essential impact on the operations of the Issuer, other subscription place, the Issuer/Paying Agent or the account operator;
- (c) interruption or delay of action or measure of the Issuer, other subscription place, the Issuer/Paying Agent or the account operator that is caused by fire or equivalent accident;
- (d) strike or other industrial action which has an essential impact to the operations of the Issuer, other subscription place, the Issuer/Paying Agent or the account operator, even when it only concerns a part of the personnel of the above-mentioned entities and irrespective of whether the above-mentioned entities are involved in it or not;
- (e) an act of God (such as, but not limited to, fires, explosions, earthquakes, drought, tidal waves and floods); or
- (f) other equivalent force majeure or any similar reason that causes unreasonable difficulty for the operations of the Issuer, other subscription place, the Issuer/Paying Agent or the account operator.

19. Statute of limitations

If a payment due and payable has not been demanded to be paid within three (3) years of its due date, the right to receive payment has lapsed.

20. Further issues

The Issuer may from time to time, without the consent of and notice to the Noteholders, create and issue further Tranches of Notes having the same terms and conditions as any of the previous Tranches of Notes under the same outstanding Series of Notes in all respects (or in all respects except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the principal amount of such Series of Notes or otherwise.

21. Substitution and variation

If substitution and variation is specified as applicable in the applicable Final Terms, at any time following the occurrence of an MREL Disqualification Event, Tax Event or a Tax Withholding Event, as applicable, or to ensure the effectiveness or enforceability of Condition 16 (*Acknowledgement of loss absorption powers*), the Issuer may, subject to the Applicable Banking Regulations and (to the extent applicable) it has been granted the permission of the Stability Authority (without any requirement for the consent or approval of the Noteholders) and having given not less than 30 days' notice to the Noteholders in accordance with Condition 22 (*Notices*) (which notice shall be irrevocable), at any time, either:

- (a) substitute all (but not some only) of the relevant Notes for new Notes, which are Qualifying Securities, or
- (b) vary the terms of the relevant Notes so that they remain or, as appropriate, become, Qualifying Securities,

provided that, in each case, (i) such variation or substitution does not itself give rise to any right of the Issuer to redeem the varied or substituted securities and (ii) such variation or substitution would not itself directly lead to a downgrade in any of the credit ratings (if any) of the relevant Notes as assigned to such Notes by any credit rating agency immediately prior to such variation or substitution (unless any such downgrade is solely attributable to the

effectiveness and enforceability of Condition 16 (*Acknowledgement of loss absorption powers*)) and (iii) such variation or substitution is not materially less favourable to holders (unless any such prejudice is solely attributable to the effectiveness and enforceability of Condition 16 (*Acknowledgement of loss absorption powers*)). For the avoidance of doubt, any such substitution or variation shall not be deemed to be a modification or amendment for the purposes of Condition 15 (*Noteholders' meeting and procedure in writing*).

Any refusal by the Stability Authority to grant its approval as described above will not constitute an event of default under the terms and conditions of any Notes.

For the purposes of this Condition 21:

A variation or substitution shall be “**materially less favourable to Noteholders**” if such varied or substituted securities do not:

- (a) include a ranking at least equal to that of the relevant Notes pursuant to Condition 1 (*Notes, their form and status*);
- (b) have the same interest rate and the same interest payment dates as those from time to time applying to the relevant Notes;
- (c) have equivalent redemption rights as the relevant Notes;
- (d) have the same currency of payment, maturity, denomination and original aggregate outstanding nominal amount as the relevant Notes prior to such variation or substitution;
- (e) preserve any existing rights under the relevant Notes to any accrued interest which has not been paid in respect of the period from (and including) the interest payment date last preceding the date of substitution or variation; or
- (f) have a listing on a recognised stock exchange if the relevant Notes were listed immediately prior to such variation or substitution.; and

“**Qualifying Securities**” means securities issued directly or indirectly by the Issuer that contain terms which are at such time result in such securities being eligible to qualify towards the Issuer’s and/or the Group’s eligible liabilities available to meet the MREL Requirements of the Amalgamation and/or the Issuer, for the purposes of, and in accordance with, the relevant Applicable Banking Regulations, (in case of a variation or substitution due to a MREL Disqualification Event or a Tax Event) to at least same extent as the Notes prior to the relevant MREL Disqualification Event or Tax Event.

22. Notices

All notices to Noteholders will be sent in writing, by mail, and addressed to such Noteholders at the address appearing in the register maintained by Euroclear Finland, and will be deemed to have been validly given on the fourth (4th) Business Day after the date such notice is mailed or otherwise sent in accordance with the Euroclear Finland Rules. In addition, as an alternative to the procedure described above, notices concerning the Senior Preferred Notes may be published by way of a stock exchange release and additionally by way of website information. Any disclosures required by the Market Abuse Regulation (EU) No 596/2014 (“**MAR**”) shall be made by way of a stock exchange release.

The address for notices to the Issuer is as follows:

Bonum Bank Plc
Hevosenkentä 3, 02600 Espoo, Finland

23. Other provisions

The Issuer is entitled to, without the consent of a Noteholders’ meeting under Condition 15 (*Noteholders' meeting and procedure in writing*) above, to make appropriate changes to the Final Terms if such changes do not weaken the position of the Noteholders. The Issuer must notify the Noteholders of the amendments to the Senior Preferred Notes in accordance with Condition 22 (*Notices*) above.

Such changes can be for example:

- (a) changes resulting from the development of the book-entry system; or
- (b) correcting minor typing errors.

24. Right to receive information

Notwithstanding any secrecy obligation, the Issuer shall, subject to the Euroclear Finland Rules and applicable laws, be entitled to obtain information of the Noteholders from Euroclear Finland and Euroclear Finland shall be entitled to provide such information to the Issuer. Furthermore, the Issuer shall, subject to the Euroclear Finland Rules and applicable laws, be entitled to acquire from Euroclear Finland a list of the holders of the Senior Preferred Notes. Further, the Issuer may provide the FIN-FSA with the information of the Noteholders, if required by applicable laws.

25. Applicable law and jurisdiction

The Senior Preferred Notes and any non-contractual obligations arising out of or in connection herewith, are governed by, and will be construed in accordance with, Finnish law.

Any disputes relating to the Senior Preferred Notes shall be settled in the first instance at the District Court of Helsinki (in Finnish: *Helsingin käräjäoikeus*).

If the claimant is a consumer, he/she may take legal action in a district court which has jurisdiction where he/she has a place of residence.

FORM OF FINAL TERMS

Bonum Bank Plc

EUR [●] [Floating/Fixed] Rate Senior Preferred Notes Due [●]

under the EUR 750,000,000 Programme for the Issuance of Senior Preferred Notes

Terms and Conditions

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Senior Preferred Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (“**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in point e) of Article 2 of Regulation (EU) 2017/1129 (as amended) (the “**Prospectus Regulation**”). Consequently, no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Senior Preferred Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Preferred Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Senior Preferred Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, the “**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Senior Preferred Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Preferred Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Senior Preferred Notes has led to the conclusion that: (i) the target market for the Senior Preferred Notes is eligible counterparties and professional clients only, each as defined in [Directive 2014/65/EU (as amended, “**MiFID II**”)] [MiFID II]; and (ii) all channels for distribution of the Senior Preferred Notes to eligible counterparties and professional clients are appropriate [and (iii) the negative target market for the Senior Preferred Notes is clients that seek full capital protection or full repayment of the amount invested, are fully risk averse/have no risk tolerance or need a fully guaranteed income or fully predictable return profile]. Any person subsequently offering, selling or recommending the Senior Preferred Notes (a “**distributor**”) should take into consideration the Lead Manager(s) target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior Preferred Notes (by either adopting or refining the Lead Manager(s) target market assessment) and determining appropriate distribution channels.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Senior Preferred Notes has led to the conclusion that: (i) the target market for the Senior Preferred Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); or (ii) all channels for distribution of the Senior Preferred Notes to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any [person subsequently offering, selling or recommending the Senior Preferred Notes (a “**distributor**”)/distributor] should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Senior Preferred Notes (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

These Final Terms have been drawn in accordance with the Prospectus Regulation (EU) 2017/1129 and they are to be read together with the Base Prospectus regarding programme for the Issuance of Senior Preferred Notes by Bonum Bank Plc (the “**Issuer**”) dated [●] [and the supplement[s] to it dated [●] and [●]] (the “**Base Prospectus**”) (the “**Programme**”). Unless otherwise stated in these Final Terms, the General Terms and Conditions of the Programme shall apply.

The complete information regarding the Issuer and the Senior Preferred Notes can be found in the Base Prospectus, including documents incorporated into it by reference, and in these Final Terms.

The Base Prospectus [, the supplement[s] dated [●] and [●]] and the Final Terms are available at the web page of the Issuer at <https://www.poppankki.fi/en/pop-pankki-ryhma/bonum-bank-plc/investor-relations> and at request from the Issuer or at the subscription places mentioned in the Final Terms.

[EVEN THOUGH THE AMOUNT TO BE REPAYED IN ACCORDANCE WITH THE TERMS AND CONDITIONS OF THE SENIOR PREFERRED NOTES IS THE NOMINAL VALUE OF THE SENIOR PREFERRED NOTES, THE INVESTOR MAY LOSE PART OF THE SUBSCRIPTION PRICE, IF THE SENIOR PREFERRED NOTES ARE SUBSCRIBED ABOVE NOMINAL VALUE AND THE AMOUNT OF THE SUBSCRIPTION FEE, IF APPLICABLE.]

Name and number of the Series of Notes:	[●]
Notes and their form:	Senior Preferred Notes
Tranche number:	[●] / [Not applicable]
Lead Manager(s):	[Name and Address]
Subscription place(s) of this [Series of Notes / Tranche of Notes]:	[Name and Address / Not applicable]
Issuer Agent [and Paying Agent]:	[Name and Address]
[Calculation Agent]	[Name and Address] / [The Issuer acts as the calculation agent]
Interests of the Lead Manager(s)/other subscription place/other parties taking part in the issue:	[The customary sector connected commercial interest] [possible other interests]
Principal and currency of the Senior Preferred Notes:	EUR [●] / [●]. [Final Principal is to be confirmed by the Issuer]
Calculation amount:	EUR [●]
Number of book-entry units:	[●]
Priority of the notes:	The Senior Preferred Notes are MREL eligible and constitute direct, unconditional, unguaranteed, unsubordinated and unsecured obligations of the Issuer which will at all times rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by law) <i>pari passu</i> with all other present or future unsecured and unsubordinated obligations of the Issuer.
Form of the notes:	Book-entry securities of Euroclear Finland’s central securities depository system

Denomination of book-entry unit: [●]

The minimum amount of Senior Preferred Notes to be offered for subscription: [●] / [Not applicable]

Subscription fee: [The Lead Manager(s) [and potential other subscription places] do not charge the costs related to issuing the Senior Preferred Notes from the Noteholders / [●] charges [●] from the Noteholders as a cost related to offering the Senior Preferred Notes]

Payment of subscription: [Subscriptions shall be paid for as instructed in connection with the subscription] / [The subscription shall be paid at the time of the subscription]

Issue date: [●]

Issue price: The issue price is fixed: [●]

Amount and manner of redemption: The nominal amount of principal of the Senior Preferred Note

[The Senior Preferred Notes will be repaid in one instalment on the Maturity Date.] [The Senior Preferred Notes will be repaid in several instalments [define the amounts of the instalments]. On the Maturity Date, the Senior Preferred Notes then outstanding will be repaid in full.]

Maturity Date: [●]

Substitution and variation: [Applicable/Not applicable]

Interest basis: [In respect of the period from (and including) the [Issue Date / [●]] to (but excluding) the [Maturity Date / [first / [●] Optional Redemption Date]:]

[[●] per cent fixed rate]

[EURIBOR] [+/-] [●] per cent]

[Zero-Coupon]

(If not applicable, delete the remaining subparagraphs of this paragraph)

[In respect of the period from (and including) the [first / [●] Optional Redemption Date to (but excluding) the Maturity Date:]

[[●] per cent fixed rate]

[EURIBOR] [+/-] [●] per cent]

[Zero-Coupon]

Fixed rate provisions:

[Applicable] / [Not applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

Interest rate [●]

[The date when the first interest period starts, if not the same as the issue date]

Interest payment date(s): [●] each year commencing on [●] until the [Maturity Date / [first / [●]] Optional Redemption Date]

Day Count Fraction: [Actual/Actual (ICMA / ISDA); Actual/365; Actual/360, Eurobond rule or 30/360] / [Not applicable]

Business day convention: [Following / Modified Following / Preceding], [Adjusted] / [Unadjusted]

Floating rate provisions:

[Applicable] / [Not applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

EURIBOR of [●] months

Margin [●]

[The date when the first interest period starts, if not the same as the issue date]

Interest payment date(s): [●] each year commencing on [●] until the [Maturity Date / [first / [●]] Optional Redemption Date]

Day Count Fraction: [Actual/Actual (ICMA / ISDA); Actual/365; Actual/360, Eurobond rule or 30/360] / [Not applicable]

Minimum/maximum amount of interest: [Applicable / Not applicable. If applicable, define minimum/maximum amount]

Business day convention: [Following / Modified Following / Preceding], [Adjusted] / [Unadjusted]

Zero-coupon notes:

[Applicable] / [Not applicable]

Business day:

a day on which Helsinki and T2 is operating.

Issuer Call:

[Applicable / Not Applicable]

(If not applicable, delete the remaining subparagraphs of this paragraph)

- (i) Optional Redemption Date(s): [●]
- (ii) Redeemable in part: [Applicable / Not Applicable]
(If not applicable, delete the remaining subparagraphs of this paragraph)
- a. Minimum Redemption Amount: [●]
- b. Maximum Redemption Amount: [●]
- (iii) Early Redemption Amount: [[●] per cent of the relevant proportion of the outstanding principal amount being redeemed / [●]]
- (iv) Notice periods: Minimum period: [15] days
Maximum period: [30] days
- Delivery of book-entry securities: The time when the book-entry securities are recorded in the book-entry security accounts specified by the subscribers is estimated to be [●]
- Relevant benchmark[s] [EURIBOR is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [[administrator legal name][appears]/[does not appear]][repeat as necessary] in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation]/[Not Applicable]
- ISIN code of the Series of Notes: [●]

Other Information

This information of the Series of Notes is presented in connection with the issue of each Tranche of Notes under the same Series of Notes.

Decisions and authority based on which Senior Preferred Notes are issued: [Based on the authorization dates [●] of the Issuer's board of directors / Based on the resolution of the Issuer's board of directors dated on [●]]

Subscription period: [●]

Condition for executing the issue: [●] / [Not applicable]

Yield: [The effective interest yield to the investor on the issue date, when the issue price is 100 per cent, is [●] per cent] / [zero-coupon] / [Not applicable]

An estimate of the principal accruing to the Issuer under the Senior Preferred Notes and the planned use of proceeds: [●] per cent of the principal of the Senior Preferred Notes, at maximum. [The Senior Preferred Notes are a part of the funding of the Issuer and the Amalgamation. / [●]] [to cover the Amalgamation's and/or the Issuer's MREL requirement]

Credit rating of the Senior Preferred Notes: [●] / [Not applicable] / [The Senior Preferred Notes are expected to be rated [●] by [●]]

Listing: [Shall] / [Shall not] be applied for listing on the Helsinki Stock Exchange]

Estimated time of listing: [●] / [Not applicable]

Estimate of the total expenses related to the admission to trading: [●]

In [Helsinki/Espoo], on [date]

BONUM BANK PLC

TAXATION IN FINLAND

The following is a general description of certain tax considerations relating to the Senior Preferred Notes. It does not purport to be a complete analysis of all tax considerations relating to the Senior Preferred Notes, and prospective subscribers of Senior Preferred Notes should consult their own tax advisers as to the tax consequences of acquiring, holding and disposing of Senior Preferred Notes and receiving payments of interest, principal and/or other amounts under the Senior Preferred Notes under the individual circumstances and laws applicable to each subscriber. This summary is based upon the law as in effect on the date of this Base Prospectus and is subject to any change in law and/or tax practice that may take place also retroactively.

The Issuer shall withhold the Finnish taxes imposed on the interest paid, to the extent required by the relevant tax laws, practices and tax authorities' regulations and instructions in force from time to time.

Finnish Resident Individuals and Estates

Payments of interest made to individuals or estates are generally subject to advance withholding of income tax under the Withholding Tax Act (in Finnish: *Ennakkoperintälaki*, 1118/1996, as amended) and final taxation as capital income in accordance with the Income Tax Act (in Finnish: *Tuloverolaki*, 1535/1992, as amended). The current income tax advance withholding rate is 30 per cent. Payments made under the Senior Preferred Notes should not be subject to withholding tax according to the Act on Source Tax on Interest Income (in Finnish: *Laki korkotulon lähdeverosta*, 1341/1990, as amended). Interests are subject to final taxation as capital income in accordance with the Income Tax Act. The tax rate applicable to taxable capital income of up to 30,000 euros is 30 per cent and for the amount exceeding this threshold, 34 per cent.

Taxable capital gains and losses are calculated as the difference between the sales proceeds and the aggregate of the actual acquisition cost and the sales related expenses. When calculating capital gains, Finnish resident individuals and estates may choose to apply the so-called presumptive acquisition cost instead of the actual acquisition cost. The presumptive acquisition cost is 20 per cent of the sales proceeds, or 40 per cent if the notes have been held by the Finnish resident individual or estate for a period of at least ten years. If the presumptive acquisition cost is applied, sales related expenses are not deductible.

Possible capital gains received from disposal of the notes are subject to final taxation as capital income in accordance with the Income Tax Act. Capital gains are exempted from tax if the total amount of the sales prices of all assets disposed by a taxpayer does not exceed 1,000 euro in a tax year (excluding tax-exempt disposals and disposals of ordinary household effects or other corresponding assets utilized for the personal use). Possible capital losses are deductible primarily from taxable capital gains and secondarily from other taxable capital income in the year of disposal and in the five subsequent calendar years. Capital losses are similarly not tax deductible if the total amount of the acquisition prices does not exceed 1,000 euro in a tax year.

Should notes be sold prior to maturity, any compensation to individuals or estates for accrued and unpaid interest (secondary market compensation, in Finnish: *Jälkimarkkinahyvitys*) is generally subject to advance withholding of income tax in accordance with the Withholding Tax Act and final taxation as capital income in accordance with the Income Tax Act in the above-described manner concerning interests. When purchasing notes in the secondary market, the secondary market compensation paid is a deductible item in capital income taxation and, if the deductions exceed the amount of capital income, in earned income taxation to the limited extent allowed in the Income Tax Act.

Finnish Resident Corporate Bodies

Interest is generally taxable income to corporate bodies and subject to final taxation as corporate income in accordance with the Business Income Tax Act (in Finnish: *Laki elinkeinotulon verottamisesta*, 360/1968, as amended) or the Income Tax Act, and such interest is not subject to any preliminary withholding tax. As of tax year 2020, most Finnish corporate entities are taxed exclusively in accordance with the Business Income Tax Act. The current rate of corporate income tax is 20 per cent.

Capital gains and possible secondary market compensation are also subject to final taxation as corporate income in accordance with the Business Income Tax Act or the Income Tax Act, at the corporate income tax rate of 20 per cent.

The deductibility of capital losses derived from the disposal of the notes depends on whether they are taxed under the Business Income Tax Act or the Income Tax Act. Generally, limited liability companies are taxed in accordance with the Business Income Tax Act. Capital losses taxable under the Business Income Tax Act are generally deductible from a corporate body's income taxable under the Business Income Tax Act in the same tax year and the ten subsequent tax

years, whereas capital losses under the Income Tax Act are only deductible from capital gains taxable under the Income Tax Act on the year of the sale and during five subsequent tax years.

Non-residents

Payments made by or on behalf of the Issuer to persons not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland are not taxable in Finland and may be made without tax withholding.

Transfer Tax

Any investment in or disposition of the Senior Preferred Notes should not be subject to Finnish transfer tax under the Transfer Tax Act (in Finnish: *Varainsiirtoverolaki*, 931/1996, as amended).

USE OF PROCEEDS

The proceeds of the issue of each Series of Notes will be used by the Bank for general corporate purposes including to act as a central credit institution of the Amalgamation for funding of the POP Banks and to cover the Amalgamation's and/or the Issuer's MREL requirement.

INFORMATION ON BONUM BANK PLC

General

Bonum Bank Plc (formerly known as ACH Finland Oyj) was established for an indefinite period on 12 May 2008 in Espoo. ACH Finland Oyj was renamed ACH Finland Oy on 20 July 2010 and further renamed Bonum Bank Ltd on 23 December 2013. The corporate form of the Bank was changed from a private limited liability company to a public limited liability company on 6 April 2016. The Bank's registration number in the Finnish Patent and Registration Office is 2192977-5 and its domicile is in Espoo, therefore Finnish legislation applies to the Bank. The Bank's accounting period is one calendar year. The Bank's registered address is Bonum Bank Plc, Hevosenkenkä 3, FI-02600 Espoo, Finland and its telephone number is +358 10 4233710. The Issuer's legal entity identifier code (LEI) is 743700RFAN8QA5JFA150.

The Bank is a wholly owned subsidiary of the POP Bank Centre (see section "*The Bank as a Part of the POP Bank Group*").

According to Article 2 of its articles of association, the Bank engages in the business operations permissible for a deposit bank under the Credit Institutions Act. In addition, the Bank provides investment services as defined in Chapter 1 Section 4 of the Finnish Act on Investment Services (in Finnish: *Sijoituspalvelulaki*, 747/2012, as amended). The Bank was granted a credit institution license on 19 December 2013 by the FIN-FSA.

The FIN-FSA supervises the Issuer's activities in accordance with Finnish law. As regards the supervision of the Issuer, the SSM (as defined in section "*Risk Factors*") commenced its operations in November 2014. The SSM is a system of financial supervision comprising the ECB and the national competent authorities of participating EU countries. Pursuant to the Credit Institution Act and Council Regulation (EU) No 1024/2013, the Issuer is currently classified as a less significant credit institution and, therefore, the supervision of the Issuer under the SSM is primarily carried out by the FIN-FSA. However, under the SSM, the ECB can decide to supervise any one of the less significant credit institutions directly to ensure that high supervisory standards are applied consistently.

Description of operations

Main operating areas and main markets

The Bank has been the central credit institution of the POP Banks since 7 February 2015, and as a commercial bank it engages in the business operations set forth in the Credit Institutions Act. The Bank is responsible for providing 18 POP Banks central credit institution services, obtaining external funding for the POP Bank Group, handling payments and issuing payment cards to the customers of the POP Banks. In addition, the Bank grants unsecured consumer credits and credit secured by financial instruments to retail customers.

The purpose of the Bank's internal service production is to limit the Group's dependence on external service providers and enhance the efficiency of the whole Group's cost structure. In its external business operations, the Bank provides services that are in line with the Group's strategy and supplement its offering.

In addition to the central credit institution services, the Bank is also responsible for issuing and maintaining POP Banks' customers' payment and credit cards. Bonum is a shareholder of Visa Europe and provides card products under the Visa brand.

The Bank was one of the first banks in Finland to adopt SEPA Instant Credit Transfers, and the first such transfers were received in May 2019. The extensive digitalisation of banking operations and customer service is one of the key focus areas of the POP Bank Group's new strategic renewal programme. The Group's mobile application, POP Mobiili, has been developed continuously, and the number of users has grown steadily.

In December 2015, the Bank became a member of the POP Bank Centre and part of the Amalgamation. Within the Amalgamation, the Bank is responsible for external wholesale funding of the Group, both in Finland and internationally.

As at 31 December 2025, the Bank had 124 (2024: 102) employees.

The Bank as a Part of the POP Bank Group

The Bank is the most significant and wholly owned subsidiary of POP Bank Centre.

In accordance with applicable law, the Group comprises (a) the POP Bank Centre as the Group's central institution, (b) POP Banks, the 18 independent co-operative banks, (c) the Issuer as central credit institution, (d) POP Mortgage Bank

Plc, and (e) credit institutions, financial institutions and service companies in which entities included in the Amalgamation jointly hold a control of over 50 per cent. The Group differs from the Amalgamation in that the Group also includes other institutions apart from credit and finance institutions and service companies. The Issuer is part of the Amalgamation together with the POP Bank Centre, POP Banks, POP Mortgage Bank Plc and those entities amalgamated with it from time to time pursuant to the Amalgamation Act.

The Amalgamation's operations are covered by the Amalgamation Act and the POP Bank Centre's bylaws. Primarily, the members of the Amalgamation carry out their business independently within the scope of their resources, and thus the Issuer and the other members of the Amalgamation are primarily responsible for their own obligations. However, the Amalgamation Act prescribes that the POP Bank Centre must pay to each Member Credit Institution an amount that is necessary in order to prevent such Member Credit Institution's liquidation and the POP Bank Centre is responsible for the payments of any debts of a Member Credit Institution that cannot be paid using such Member Credit Institution's own funds. At the same time, a Member Credit Institution must pay to the POP Bank Centre a proportionate share of the amount which the POP Bank Centre has paid either to another Member Credit Institution as part of the support action described above, or to a creditor of such Member Credit Institution as payment of a due debt for which the creditor has not received payment from its debtor. The amount paid in accordance with the joint liability is divided between the liable parties in proportion to their last confirmed balance sheets. For more information on the joint liability, see "*The Amalgamation Act – Joint liability of the Amalgamation*".

Those entities within the Amalgamation that are not Member Credit Institutions will not be liable for Member Credit Institutions' debts under the Amalgamation Act. Due to the joint liability within the Amalgamation and the Issuer's role as the central bank for the POP Banks, prospective investors should examine both the Issuer's and the Group's financial statements. However, investors should note that the Group consists of the Amalgamation, as well as other companies and institutions owned by the POP Banks. The activities of the Group or companies belonging to the Group that are not part of the Amalgamation and the joint liability may have a negative impact on the Amalgamation. For more information on the Group's consolidated financial statements and the Issuer's financial statements, see "*Information Incorporated by Reference*".

Management of the Bank

The Bank's highest decision-making authority rests with the annual general meeting (the "**General Meeting**"). However, according to Chapter 5, Subsection 1(2) of the Finnish Limited Liability Companies Act, the POP Bank Centre, as the only shareholder of the Bank, may make a unanimous shareholders' decision in a matter within the competence of the General Meeting without holding a meeting. The operational decision-making authority is exercised by the board of directors (the "**Board of Directors**") which is formed by election in the General Meeting.

The activities of the Issuer comply with the provisions of current legislation, including but not limited to the Finnish Limited Liability Companies Act. In addition, the Issuer complies with orders issued by the authorities, good banking practice regulations approved by the Federation of Finnish Financial Services, as well as the Group's corporate governance policies and other internal guidelines, and its articles of association. The Issuer also complies with Market Abuse Regulation (EU) N:o 596/2014 and the Insider Guidelines issued by Nasdaq Helsinki Ltd.

Board of Directors of the Bank

It is the duty of the Board of Directors to attend to the Bank's and its subsidiaries' administration, ensure the appropriate arrangement of its operations and supervise the Bank's accounting and financial management. The Board of Directors has general competence to decide on all matters related to the Bank's management and other issues, which, according to legislation or to the Bank's articles of association, are not the domain of the General Meeting, or the CEO. The Board of Directors decides on the Bank's strategy and main business objectives and also confirms the management structure and policies.

At the date of this Base Prospectus, the Chairman and members of the Board of Directors were:

Jaakko Pulli (born 1978) has been the CEO of the POP Bank Centre and the Chairman of the Bank's Board of Directors since 2022. Mr. Pulli was the Deputy CEO of the POP Bank Group in 2017–2022 and the Chief Risk Officer in 2015–2017 and the Head of Risk Management Services in PP-Laskenta Oy in 2009–2015. Mr. Pulli holds a Master of Science in Economics.

Hanna Linna (born 1982) has been a member of the Bank's Board of Directors since 2016 and the Deputy Chairman of the Bank's Board of Directors since 2017. Ms. Linna has been the CEO of Pohjanmaan Osuuspankki since 2016 and the CEO of Lappajärven Osuuspankki in 2014–2016. Ms. Linna has practised as Legal Officer in Reisjärven Osuuspankki in 2008–2014. Ms. Linna holds a Master of Laws degree (trained on the bench).

Ilkka Lähteenmäki (born 1963) has been a member of the Bank's Board of Directors since 2020 and a member of the POP Bank Centre's Board of Directors since 2019. Mr. Lähteenmäki has been an Adjunct Professor in Aalto University since 2017. Mr. Lähteenmäki has been a Director in Danske Bank in 2012–2016 and a researcher at Tampere University in 2011–2012. Mr. Lähteenmäki holds a Doctor of Science (Economics) degree.

The business address of each of the members of the Board of Directors and the Bank is Hevosenkenkä 3, 02600 Espoo, Finland.

CEO of the Bank

The Board of Directors appoints the CEO of the Bank. The duty of the CEO is to administer the Bank's day-to-day administration in accordance with the internal rules and regulations set by the Board of Directors.

At the date of this Base Prospectus, the Bank's CEO was Pia Ali-Tolppa and Deputy CEO was Timo Hulkko.

The business address of the CEO and Deputy CEO is Hevosenkenkä 3, 02600 Espoo, Finland.

Conflicts of Interests

Jaakko Pulli, the chairman of the Board of Directors of the Issuer, is also the CEO of the POP Bank Centre.

Ilkka Lähteenmäki, a member of the Board of Directors of the Issuer, is also a member of the Board of Directors of the POP Bank Centre.

Timo Hulkko, the Deputy CEO and Head of Treasury of the Issuer, is also the CEO of POP Mortgage Bank Plc, which is a member credit institution of the Amalgamation.

Except for the joint liability under the Amalgamation Act, there are no conflicts of interest between the duties of the of the Issuer's administrative and management bodies to the Issuer and their other duties and/or private interests.

Ownership

As at the date of this Base Prospectus, the POP Bank Centre held 100.0 per cent of the Bank's shares and 100.0 per cent of the votes. As at the date of this Base Prospectus, entities belonging to the Group own 100.0 per cent of the shares and hold 100.0 per cent of the votes of the POP Bank Centre.

Auditors

The financial statements of the Issuer for the financial years ended 31 December 2025 and 31 December 2024 incorporated in this Base Prospectus by reference have been audited by KPMG Oy Ab (a firm of authorised public accountants), with Authorised Public Accountant Tiia Kataja and Henrik Snellman as the auditors with principal responsibility, Ms. Kataja for the 2024 financial year and Mr. Snellman for the 2025 financial year. The business address of the auditors and the KPMG Oy Ab is Töölönlahdenkatu 3 A, 00100 Helsinki. KPMG Oy Ab, Tiia Kataja and Henrik Snellman are members of Suomen Tilintarkastajat ry.

Material Contracts

There are no material contracts that are not entered into in the ordinary course of the Issuer's business, which could result in Bonum being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders.

Legal Proceedings

As described in "*Risk Factors – Risks associated with legal and regulatory environment – Regulation and oversight of the Group's business operations*", the Bank is a regulated entity and subject to continuous supervision by the FIN-FSA and other authorities and this includes correspondence with the authorities on various subjects. The Bank does not consider that any such ongoing regulatory processes are significant for the Bank's financial position or profitability. Therefore, the Bank considers that there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Bank is aware), during the previous 12 months which may have, or have had in the recent past, significant effects on the Bank's financial position or profitability.

No significant changes

There has been no significant change in the financial position or financial performance of the Issuer since the end of the last financial period for which audited financial statements, unaudited interim financial statements or unaudited financial statements bulletins of the Issuer have been incorporated in this Base Prospectus by reference.

Furthermore, there has been no material adverse change in the prospects of the Bank since the end of the last financial period for which the audited financial statements have been incorporated in this Base Prospectus by reference.

Recent Events

- In autumn 2025, the Issuer repaid a EUR 20 million bond and did not issue new bonds.
- In December 2025, the Issuer held change negotiations to reorganise its administrative functions, resulting in the termination of two employment contracts.
- In December 2025, the credit rating agency S&P Credit Ratings (S&P) affirmed the Issuer's investment grade credit rating 'BBB' for long-term and 'A-2' for short-term with positive outlook. At the same time the agency confirmed the Issuer's 'BBB+/A-2' resolution counterparty ratings (RCRs), originally assigned in June 2024.
- In February 2026, Kirsi Salo's membership of the Issuer's Board of Directors came to an end.
- In March 2026, the articles of association of the Issuer were amended with respect to the number of members of the Board of Directors, allowing for a three-member Board of Directors.

See also "*Information on the Group and the Amalgamation – Recent Events*".

The interests of the Arrangers, Lead Manager(s), and possible other subscription places

Customary business interests in the financial market.

Credit Rating of the Issuer and the Senior Preferred Notes

The Bank has been rated with long-term issuer credit rating BBB and short-term issuer credit rating A-2 with positive outlook by S&P. S&P is established in the EEA and registered under the CRA Regulation. The Bank has been rated as an independent company, but the ratings reflect the wider Group's franchise and creditworthiness of the Group.

Series of Notes to be issued under the Programme may be rated or unrated. Where a Series of Notes is rated, the applicable rating(s) will be specified in the relevant Final Terms. Such rating will not necessarily be the same as the rating(s) assigned to the Issuer or to Senior Preferred Notes already issued (if applicable). Whether or not a credit rating applied for in relation to a relevant Series of Notes will be issued by a credit rating agency established in the EEA and registered under the CRA Regulation will be disclosed in the Final Terms.

Capital Adequacy

The Issuer and other Member Credit Institutions are subject to what is provided in Chapter 10 of the Credit Institutions Act and Parts 2-4 of the CRR concerning the requirements to be set for credit institutions' own funds. For more information, see "*Information on the Pop Bank Group and the Amalgamation – Capital Adequacy*".

Based on permission from the FIN-FSA, the member credit institutions of the Amalgamation are exempted, by a decision of the central institution, from the own funds requirement for intra-group items, and from the restrictions imposed on major counterparties concerning items between the central credit institution and the member banks.

The statutory minimum for capital adequacy ratio is 8 per cent and 4.5 per cent for CET1 capital. In addition, the Issuer is subject to fixed additional capital requirement, which is 2.5 per cent in accordance with the Act on Credit Institutions, and to the variable country-specific additional capital requirements for foreign exposures. All additional capital requirements have to be covered in full with tier 1 capital.

Accounting policies

The Issuer's audited financial statements for 1 January – 31 December 2025 and 1 January – 31 December 2024 have been prepared in accordance with International Financial Reporting Standards ("**IFRS**") approved in the EU and the related interpretations (IFRIC). The applicable Finnish accounting and corporate legislation and regulatory requirements have also been taken into account when preparing the notes to the financial statements.

The Issuer has applied the standard IFRS 9 Financial Instruments ("**IFRS 9**") from 1 January 2018. The accounting policies of the Issuer have been presented in note 1 of the Issuer's Board of Directors and Financial Statements Report for 1 January – 31 December 2025 incorporated herein by reference.

INFORMATION ON THE GROUP AND THE AMALGAMATION

General

The Group is a Finnish financial group that offers retail banking services to private customers and small and medium-sized businesses. In addition to profitable business which is conducted in such a manner that it is in balance with Group's ability to carry risk, the objectives of the cooperative-based Group emphasize the development of the customer experience.

The POP Bank Centre was authorised by the FIN-FSA to function as the central institution of the Amalgamation on 14 December 2015. The Amalgamation began its operations on 31 December 2015. In accordance with the Amalgamation Act, the central institution (i.e. the POP Bank Centre) shall prepare the financial statements as a combination of the financial statements of the central institution and its Member Credit Institutions or the Group financial statements in accordance with the International Financial Reporting Standards (IFRS).

The POP Bank Group has one operating segment. At the end of 2025, the Group had 888 (2024: 830) employees.

The POP Banks are co-operative banks established in the early 1900s, which were organised into a bank group comprised of the member banks of POP Bank Centre and the POP Bank's Guarantee Fund in 1997–1998. The POP Bank Centre's extraordinary cooperative meeting decided on 19 December 2014 to make an amendment to the rules of the POP Bank Centre to establish the Amalgamation. At the time, the 21 POP Banks decided on the corresponding amendments to the banks' rules in spring 2015 and decided to join the Amalgamation. The Issuer also became a Member Credit Institution after it joined the POP Bank Centre as its member in December 2015.

The structure of the POP Bank Group and the Amalgamation

The Amalgamation comprises the POP Bank Centre, which acts as the central institution of the Amalgamation, the 18 POP Banks, the POP Mortgage Bank Plc and the Issuer, as well as the companies within the consolidation groups of the above-mentioned entities. The POP Bank Centre, the POP Banks, the POP Mortgage Bank Plc and the Issuer share joint liability under the Amalgamation Act.

In the Group, Amalgamation-level executive decision-making and steering influence the decision-making in the individual companies of the Amalgamation. Additionally, Amalgamation-level executive decisions form the basis of the individual company's board decisions as necessary. As well as executive steering, individual companies must take into account legal and administrative requirements.

The operations of the Amalgamation are regulated by the European Union's regulations, national legislation and regulations issued by the authorities. The Credit Institutions Act, the Amalgamation Act, the Act on Cooperatives, the Act on Cooperative Banks and Other Credit Institutions in the Form of a Cooperative (in Finnish: *Laki osuuspankeista ja muista osuuskuntamuotoisista luottolaitoksista*, 423/2013, as amended) (the "**Cooperative Bank Act**") and the Limited Liability Companies Act (in Finnish: *Osakeyhtiölaki*, 624/2006, as amended) establish the main legal framework for cooperative banking applicable to the Group. In addition, the Amalgamation complies with good banking practice and policies concerning the processing of personal data in its operations. The Group does not constitute a company in the sense defined in the Accounting Act (in Finnish: *Kirjanpitolaki*, 1336/1997, as amended) or a consolidation group as defined in the Credit Institutions Act. The POP Bank Centre or its Member Credit Institutions do not exercise control pursuant to IFRS accounting standards on each other, and therefore no parent company can be determined for the Group.

The Group (entities shown on the green background below) is comprised of the Amalgamation and other institutions belonging to the Group. The Group differs from the Amalgamation in that the Group also includes other institutions apart from credit and finance institutions and service companies.

POP Bank Centre is the central institution of the Amalgamation of POP Banks and is responsible for steering and supervising the POP Bank Group. POP Bank Centre has two subsidiaries, Bonum Bank Plc and POP Mortgage Bank Plc, which are also its member credit institutions. 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. See section "*Information on Bonum Bank Plc*".

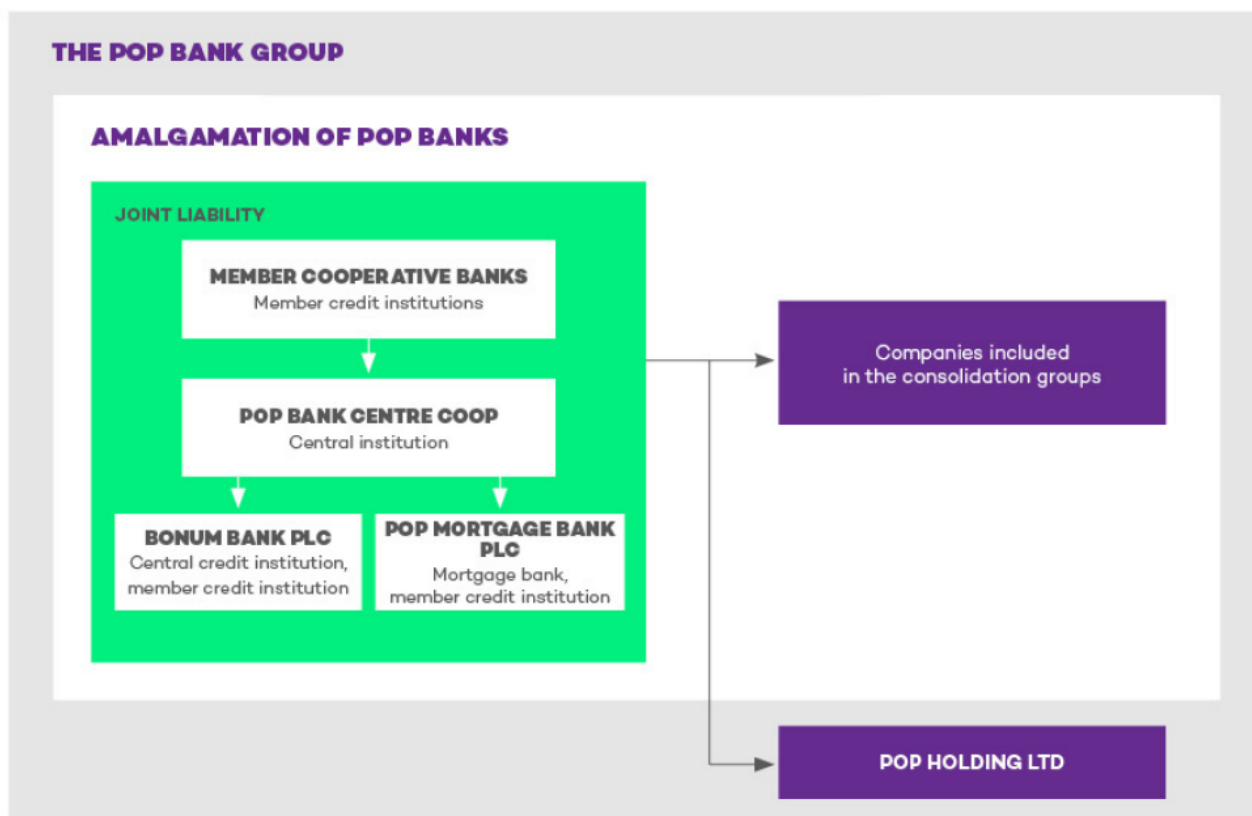
In May 2022, POP Mortgage Bank Plc (hereinafter "**POP Mortgage Bank**") was authorised by the ECB to engage in mortgage banking operations, and as a result of the authorisation, POP Mortgage Bank was accepted as a member credit institution of the Amalgamation. POP Mortgage Bank is responsible for acquiring external funding for the Amalgamation

in cooperation with the Issuer and issuing secured bonds and forwarding the acquired funding to member credit institutions.

The POP Bank Group 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 which belongs to LocalTapiola Group and uses the auxiliary business name of POP Insurance. POP Holding Ltd is not a member of the amalgamation of POP Banks and is not included in the scope of joint liability. See also section “– Recent events”.

The following chart presents the structure of the POP Bank Group and the entities included in the Amalgamation and scope of joint liability.

POP BANK GROUP STRUCTURE



The POP Banks and the Group

The POP Banks are independent, local deposit banks that are engaged in retail banking. The POP Banks offer banking services to private customers and small and medium-sized businesses. The POP Banks are cooperatives (cooperative banks) in terms of company form. The cooperative meeting of the members of the bank or an elected representatives' meeting is the supreme decision-making body of the POP Banks. The cooperative meeting or representatives' meeting elects a Supervisory Board for the bank, which elects the Board of Directors. The Managing Director is appointed by the Supervisory Board or the Board of Directors, depending on the rules of the bank in question.

At the end of 2025, the Group had 248,500 (2024: 253,800) customers, of which 85.3 (2024: 85.6) per cent were private customers, 12.3 (2024: 11.9) per cent corporate and other customers, and 2.4 (2024: 2.5) per cent agriculture and forestry customers.

The POP Bank Group sold 70 per cent of the share capital of Finnish P&C Insurance Ltd to LocalTapiola on 25 May 2023. As a result of the change of control, the POP Bank Group's management no longer monitors insurance operations as a separate operating segment. The POP Bank Group has only one operating segment. After the transaction, a share of the company's result corresponding to the POP Bank Group's holding is consolidated in the Group's financial statements using the equity method.

At the end of 2025, the Group's assets totalled EUR 6,186.4 (2024: 6,257.0) million, deposits totalled EUR 4,559.4 (2024: 4,370.4) million and the loan portfolio totalled EUR 4,863.2 (2024: 4,743.6) million.

At the end of 2025, the profit before taxes was EUR 65.6 (2024: 89.8) million. The cost-to-income ratio was 64.2 (2024: 54.5) per cent.

At the end of 2025, the net operating income totalled EUR 219.4 (2024: 240.9) million, a decrease of EUR 21.4 million on the previous year. Net interest income decreased by 11.7 per cent to EUR 165.9 (2024: 187.9) million. Interest income from receivables and interest investments totalled EUR 232.9 (2024: 271.4) million in the review period, and interest expenses amounted to EUR 69.9 (2024: 71.2) million. Hedging derivatives had an impact of EUR +2.9 (2024: -12.3) million to net interest income. Net commission income and expenses amounted to EUR 46.8 (2024: 44.6) million.

Net investment income was EUR 5.2 (2024: 4.0) million. The net amount of valuation gains and losses recognised during the year was EUR 2.7 (2024: 2.0) million.

During the financial year 2025, other operating income totalled EUR 1.5 (2024: 4.3) million. Other operating income includes the reimbursement of the old Deposit Guarantee Fund, which covers the deposit guarantee contribution of the Financial Stability Authority included in other operating expenses. Other operating income decreased, since the amount of deposit guarantee contribution decreased significantly.

During the financial year 2025, total operating expenses amounted to EUR 140.8 (2024: 131.2) million. Personnel expenses amounted to EUR 61.2 (2024: 54.6) million and other operating expenses were EUR 74.5 (2024: 71.6) million. Other operating expenses were increased by the system reform project started in 2022, during which the Group will incur temporary overlapping costs in addition to project costs, e.g. licenses and systems of new and old solutions. Depreciation and amortisation were EUR 5.1 (2024: 5.0) million. A total impairment loss of EUR 15.3 (2024: 22.4) million was recognised on financial assets. A management provision of EUR 1.0 million related to the change in classification of loan forbearances was recognised for the financial year 2025. In the future, forborne loans will remain in ECL stage 2 for 24 months instead of the previous 12 months. The amount of expected credit losses decreased by EUR 2.3 million compared to an increase of EUR 4.2 million in the financial year 2024. Credit losses totalled EUR 17.6 (2024: 18.2) million. Most of the realised credit losses had already been provisioned for earlier with an allowance for expected credit losses. Impairment loss on loans and receivables was 0.31 (2024: 0.46) per cent of the loan portfolio.

The total assets of the Group as of 31 December 2025 were the following (in EUR million):

	Audited (unless otherwise stated)
POP Mortgage Bank	540.6
Bonum Bank	1,792.5
POP Bank Centre	77,765.1
<u>Total Assets of the Amalgamation</u> [†]	6,180.8 [€]
<u>Total Assets of the Group</u>	6,186.4

[†] Unaudited. Total Assets of the Amalgamation is prepared under IFRS. The figure is calculated by combining the audited balance sheets of the POP Banks, the audited balance sheet of Bonum Bank Plc, the audited balance sheet of POP Mortgage Bank Plc, and the audited balance sheet of the POP Bank Centre, with internal items eliminated. The Amalgamation itself does not report any financial statements. See also “– *The structure of the POP Bank Group and the Amalgamation*”.

The POP Banks share joint and several liability for each other's debts and those of the Issuer (subject to the limitations of the Amalgamation Act, see section “*The Amalgamation Act*”).

Other entities belonging to the Amalgamation

Other entities than the POP Bank Centre and the Member Credit Institutions belonging to the Amalgamation include the companies included in the consolidation groups of the Member Credit Institutions. Those entities are primarily real estate companies. In addition, the Amalgamation includes those credit institutions, financial institutions and service companies in which entities included in the Amalgamation jointly hold over 50.0 per cent of the votes.

Group entities not belonging to the Amalgamation

Group entities not included in the Amalgamation are entities other than credit and financial institutions or service companies. The most significant of them were POP Holding Ltd and Finnish P&C Insurance Ltd until 25 May 2023.

POP Holding Ltd is the Group's holding company. As at 31 December 2025, the companies belonging to the Group owned 100.0 per cent of the shares in POP Holding Ltd. Until 25 May 2023, the POP Holding group consisted of POP Holding Ltd and Finnish P&C Insurance Ltd. On 14 March 2023, the POP Bank Group and LocalTapiola signed an agreement on the sale of the majority stake in Finnish P&C Insurance Ltd, which was part of the POP Bank Group, to LocalTapiola. The sale was completed on 25 May 2023 and concerned 70 per cent of the company's share capital.

Finnish P&C Insurance Ltd began its customer business operations in late 2012. The company offers the most common insurance policies to private customers: vehicle, home, boat, travel and accident insurance policies. The company focuses on private customers. At the end of 2025, the company had approximately 200,000 customers. Insurance policies are sold under the auxiliary business name POP Insurance. As of the date of this Base Prospectus, P&C Insurance Ltd is a 30 per cent owned company of POP Holding Ltd.

The POP Bank Centre

The POP Bank Centre coop (POP Pankkikeskus osk) was established in 1996 (at that time: POP Pankkiliitto ry and later: Paikallisosuuspankkiliitto osk and POP Pankkiliitto osk) and is organised under the laws of the Republic of Finland. The POP Bank Centre's financial year is one calendar year. The POP Bank Centre is domiciled in Helsinki, Finland, and registered in the Finnish Trade Register under the business identity code 1090961-3. Its legal entity identifier code (LEI) is 743700PW2HDTPU3YRJ31. Its registered address is Hevosenkentä 3, 02600 Espoo, Finland. The members of the Group own 100.0 per cent of the shares and hold 100.0 per cent of the votes in the POP Bank Centre.

The POP Bank Centre is the central institution for the Amalgamation. The POP Bank Centre's bylaws supplement the Amalgamation Act. Decisions on amendments to the POP Bank Centre's bylaws shall be made by the cooperative meeting in accordance with the Cooperatives Act and the POP Bank Centre's bylaws. The POP Bank Centre's bylaws retain, among other things, information on the POP Bank Centre's purpose, the control and supervision of the Amalgamation, withdrawal and expulsion of members, information on the cooperative meetings, information on the duties and the election of the POP Bank Centre's management, representation of the POP Bank Centre, information on the shares and cooperative contribution, fees for the services provided to the POP Bank Centre's members, information on the POP Bank Centre's responsibility for debts of the Member Credit Institutions and information on the joint liability under the Amalgamation Act.

Pursuant to the Amalgamation Act, the POP Bank Centre is responsible among other things for issuing guidelines on risk management, good corporate governance, internal control and guidelines for the application of uniform accounting principles in preparing the consolidated financial statements of the Group. For further information on the POP Bank Centre's role and its responsibility under the Amalgamation Act, see section "*The Amalgamation Act*".

According to Article 2 of its bylaws, the POP Bank Centre's objective is to promote and support the progress and cooperation of the entities belonging to the Group. To accomplish the objective, the POP Bank Centre e.g. steers the Group's centralized services and is responsible for the Group's strategic steering. The POP Bank Centre may hold shares and participations in the companies belonging to the Amalgamation and to engage in other investment activities that may be justified from the perspective of the Amalgamation. The POP Bank Centre may not engage in any other material business. The POP Bank Centre may arrange the services it is to provide through subsidiaries or other companies.

In accordance with the Amalgamation Act, a credit institution may be accepted as the POP Bank Centre's member, provided that the credit institution's bylaws or articles of association under section 6 of the Amalgamation Act have been adopted. The decision on the adoption of the bylaws or the articles of association shall be valid only if the related proposal is supported by at least a two-thirds vote given by those at a cooperative meeting or meeting of trustees of the credit institutions or if it is supported by at least a two-thirds vote given by those at a general meeting of shareholders of the credit institutions and two-thirds of shares represented at the meeting.

At 31 December 2025, the POP Bank Centre employed a staff of 117 (2024: 113) people.

Management of the POP Bank Centre

In the POP Bank Centre, the central institution of the Amalgamation, the highest decision-making authority rests with the annual cooperative meeting. The cooperative meeting confirms the rules and adopts the financial statements and balance sheet of the POP Bank Centre, decides on the Group's strategy and elects the members of the Supervisory Board and the auditor of the POP Bank Centre. One member shall be elected to the Supervisory Board from each Member Credit Institution; however, not from a subsidiary of the central institution acting as a Member Credit Institution.

Supervisory Board of the POP Bank Centre

The Supervisory Board consists of no less than three (3) and no more than thirty-four (34) members. The Supervisory Board is responsible for supervising the management of the POP Bank Centre, as carried out by the Board of Directors and the CEO, as well as supervising the diligent management of the POP Bank Centre's activities in accordance with the Cooperatives Act and the interests of the POP Bank Centre and the Group.

The Supervisory Board issues a statement on the Amalgamation's strategy and financial statements prepared by the Board of Directors of the POP Bank Centre to the cooperative meeting. The Supervisory Board also annually confirms the principles of capital adequacy management of the Amalgamation. The Supervisory Board ratifies the general operating principles of the POP Bank Group and the principles of bank-specific management.

The Supervisory Board elects and discharges the members of the Board of Directors, the Managing Director and head of audit and elects Managing Director's deputy. The Supervisory Board decides on the fees of the Board of Directors and the emolument of the head of audit. The Supervisory Board has established two permanent committees, the Executive and Nomination Committee and the Audit Committee.

As at the date of this Base Prospectus, the members of the Supervisory Board were:

<i>Name and education</i>	<i>Company and address</i>	<i>Role</i>
Harri Takala Chairman	Ylistarontie 139 FI-62375 Ylihärmä	Agricultural entrepreneur
Ari Voutilainen Vice Chairman Master of Science, MBA	Rissalantie 48 FI-70910 Vuorela	Director
Heikki Honkaniemi Forestry technician	Metsä Group / Metsäliitto Osuuskunta Seinäjoen palvelutoimisto Itikanmäenkatu 3 FI-60100 Seinäjoki	Forestry expert
Pentti Huostila	Simolan tila Oitentie 142 FI-16900 Lammi	Agricultural entrepreneur
Tiina Jokinen BSc in Radiography	Pirkonpolku 1 FI-38600 Lavia	Radiographer
Timo Kivikoski Bachelor of Agriculture	Kyrön Seudun Osuuspankki Kyröntie 31 FI-21800 Kyrö	CEO
Aaro Koljonen Bachelor of Agriculture	Koljosentie 21 FI-64760 Peltola	Agricultural entrepreneur
Tanja Kaarlela	Järvikyläntie 571 FI-85500 Nivala	Entrepreneur
Petri Kotilainen Carpenter	Tilausmatka Kotilainen Saarijärventie 642 FI-43300 Kannonkoski	Entrepreneur
Pekka Liimatainen	Pyhälahdentie 981 FI-44370 Konnevesi	Agricultural entrepreneur
Tuija Riikonen Master of Science in Economics	Lanneveden Osuuspankki Uuraistentie 1132 FI-41270 Lannevesi	CEO
Hannu Saarimäki Agriculture technician	Metsämäen maatila ja Saarimäki Consulting Oy Nevalantie 103 FI-42700 Keuruu	Entrepreneur

Marja Savioja Bachelor of Agriculture	Isojoen Osuuspankki Honkajoentie 4 FI-64900 Isojoki	CEO
Markku Toivonen	Ahopellontie 286 FI-31500 Koski Tl	Agricultural Entrepreneur (retired)
Arto Uusihonko	Mustaniementie 4 FI-38950 Honkajoki	Forestry engineer
Jussi Vaahtoniemi Police officer's degree	Pohjanmaan poliisilaitos Juhonkatu 4 FI-60100 Seinäjoki	Police Sergeant
Jaakko Ylitalo Bachelor of Business Administration	Kyyjärven Osuuspankki Tuliharjuntie 4 PL 5 FI-43700 Kyyjärvi	CEO

Board of Directors of the POP Bank Centre

The Board of Directors is responsible for the appropriate and reliable organisation of the governance and operations of the POP Bank Centre.

At the date of this Base Prospectus, the Chairman and members of the Board of Directors were:

Timo Kalliomäki (born 1976) has been a member of the POP Bank Centre's Board of Directors and the CEO of Suupohjan Osuuspankki since 2019 (after the merger Suomen Osuuspankki) and the Chairman of the POP Bank Centre's Board of Directors since 2021. Mr. Kalliomäki has been a Director in Nordea in 2002–2019. Mr. Kalliomäki holds a Bachelor of Agriculture degree.

Mikko Seppänen (born 1976) has been a member of the POP Bank Centre's Board of Directors since 2021. Mr. Seppänen has been the CEO of Lammin Osuuspankki since 2017. Mr. Seppänen holds a Master of Political Sciences degree.

Jatta Heikkilä (born 1971) has been a member of the POP Bank Centre's Board of Directors since 2023. Ms. Heikkilä has been the CEO of Konneveden Osuuspankki since 2021. Ms. Heikkilä has been the CEO of Kannonkosken Osuuspankki in 2002–2021. Ms. Heikkilä holds a commercial degree.

Ilkka Lähteenmäki (born 1963) has been a member of the POP Bank Centre's Board of Directors since 2019. Mr. Lähteenmäki has been an Adjunct Professor in Aalto University since 2017. Mr. Lähteenmäki has been a Director in Danske Bank in 2012–2016 and a researcher at Tampere University in 2011–2012. Mr. Lähteenmäki holds a Doctor of Science (Economics) degree.

Marja Pajulahti (born 1966) has been a member of the POP Bank Centre's Board of Directors since 2016. Ms. Pajulahti is currently the CEO of Live Foundation. Ms. Pajulahti has been the CEO of SOS-Children's Villages Foundation in 2016–2019, the Deputy Managing Director in S Bank in 2014–2015 and the CEO in Local Tapiola Bank in 2011–2014. Ms. Pajulahti holds a Master of Laws degree.

Matti Vainionpää (born 1962) has been a member of the POP Bank Centre's Board of Directors since 2021. Mr. Vainionpää has been the Head of Business Customers Finland of Danske Bank in 2017–2021, the Head of Large Real Estate of Danske Bank in 2016–2018 and Head of Large Customers of Danske Bank in 2013–2018. Mr. Vainionpää holds a Master of Laws degree and an Executive Master of Business Administration degree.

The business address of each of the members of the Board of Directors and POP Bank Centre is Hevosenkenkä 3, 02600 Espoo, Finland.

CEO and Deputy CEO of the POP Bank Centre

The central institution has a CEO who is responsible for the day-to-day management and administration of the central institution in accordance with the instructions and orders issued by the Board of Directors. The CEO prepares the matters

presented to the Board of Directors and assists the Board of Directors in the preparation of matters presented to the Supervisory Board and the cooperative meeting. The CEO of the POP Bank Centre is Jaakko Pulli and his deputy is Chief Legal Officer Arvi Helenius.

Jaakko Pulli (born 1978) has been the CEO of the POP Bank Centre and the Chairman of the Bank's Board of Directors since 2022. Mr. Pulli was the Deputy CEO of the POP Bank Group in 2017–2022 and the Chief Risk Officer in 2015–2017 and the Head of Risk Management Services in PP-Laskenta Oy in 2009–2015. Mr. Pulli holds a Master of Science in Economics.

Arvi Helenius (born 1981) has been the deputy CEO of the POP Bank Centre since 2022 and the Chief Legal Officer since 2017. Mr. Helenius was the Chief Legal Officer of Finnish P&C Insurance Ltd in 2014–2017 and Leading Legal Counsel in 2012–2013. Mr. Helenius holds a Master of Laws.

The business address of the CEO and Deputy CEO is Hevosenkenkä 3, 02600 Espoo, Finland.

Conflicts of Interest

At the end of 2025, the Board of Directors of POP Bank Centre consisted of 6 members. Half of the members of the Board of Directors of POP Bank Centre were independent. The other half of the members of the Board of Directors of POP Bank Centre have an employment relationship or service contract with a member credit institution of the POP Bank Group. No member of the Board of Directors of POP Bank Centre is an executive member of the POP Bank Centre.

Except for the joint liability under the Amalgamation Act, there are no conflicts of interest between the duties of the members of the POP Bank Centre's administrative and management bodies to the POP Bank Centre and their other duties and/or private interests.

Ownership

The POP Banks own 100.0 per cent of the shares and hold 100.0 per cent of the votes in the POP Bank Centre. The ownership is split in proportion to the balance sheets of the owners and is revised annually. According to the bylaws of the POP Bank Centre, each owner is subject to a voting restriction that limits the voting rights to 12.0 per cent of the votes present in each cooperative meeting of the POP Bank Centre.

Auditors

The consolidated financial statements of the Group for the financial years ended 31 December 2025 and 31 December 2024 incorporated in this Base Prospectus by reference have been audited by KPMG Oy Ab (a firm of authorised public accountants), with Authorised Public Accountant Tiia Kataja and Henrik Snellman as the auditors with principal responsibility, Ms. Kataja for the 2024 financial year and Mr. Snellman for the 2025 financial year. The business address of the auditors and the KPMG Oy Ab is Töölönlahdenkatu 3 A, 00100 Helsinki. KPMG Oy Ab, Tiia Kataja and Henrik Snellman are members of Suomen Tilintarkastajat ry.

Material Contracts

There are no material contracts that are not entered into in the ordinary course of the Group's, the POP Bank Centre's or the Amalgamation's business, which could result in the Group, the POP Bank Centre or the Amalgamation being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to Noteholders.

Legal Proceedings

There are no governmental, legal or arbitration proceedings, (including any such proceedings which are pending or threatened, of which the POP Bank Centre is aware), which may have, or have had during the 12 months prior to the date of this Base Prospectus, a significant effect on the financial position or profitability of the POP Bank Centre, the Amalgamation or the Group.

No significant changes

There has been no significant change in the financial position or financial performance of the Group since the end of the last financial period for which the audited financial statements, unaudited interim financial statements or unaudited financial statements bulletins of the Group have been incorporated in this Base Prospectus by reference.

Furthermore, there has been no material adverse change in the prospects of the Group since the end of the last financial period for which the audited financial statements have been incorporated in this Base Prospectus by reference.

Recent Events

- During the first half of 2025, the FIN-FSA completed its regularly conducted supervisory assessment resulting in a 1.5 per cent additional capital requirement for the amalgamation of POP Banks. For more information, see “*Regulatory Environment - Capital requirements and standards*”.
- The POP Bank Group defined sustainability goals from the perspectives of environmental responsibility, social responsibility and good governance to support the implementation of the sustainability programme. The sustainability goals guide the POP Bank Group's sustainability work and support the achievement of the sustainability programme.
- The POP Bank Group established the foundation and defined management models for the use of AI in business operations. The POP Bank Centre's Board of Directors approved the POP Bank Group's AI policy, which addresses ethical considerations, data protection, information security and advance risk assessment as part of normal IT and data development. Personnel competence has been strengthened through training.
- In April 2025, the POP Bank Group launched a new membership benefits model for private customers.
- In April 2025, the POP Bank Group updated its strategy and its renewed values were approved by POP Bank Centre's Board of Directors.
- In October 2025, the Instant Payments Regulation (EU) 2024/886 amending the Single Euro Payments Area Regulation (EU) No 260/2012 and certain other related legislative instruments entered into force. In addition, the POP Bank Group introduced payee verification aimed to improve payment security and to prevent payments from being sent to the wrong recipient in October 2025.
- In December 2025, the credit rating agency S&P Global Ratings affirmed Bonum Bank Plc's and POP Mortgage Bank Plc's credit ratings. Bonum Bank Plc's resolution counterparty rating (RCR) is 'BBB+/A-2'. Credit rating for POP Mortgage Bank Plc's loan program and the issued bonds is 'AAA' with a stable outlook.
- In December 2025, the POP Bank Group launched a new telephone service for corporate customers. The new service number provides personalised support for companies in their day-to-day banking matters. The aim of the service is to speed up entrepreneurs' banking and improve access to expert advice.
- In March 2026, the Stability Authority increased the Amalgamation's MREL-requirement to 21.67 per cent of total risk exposure amount (TREA) and 7.77 per cent of leverage ratio exposures (LRE), applicable as of 1 April 2026.

Other than mentioned above, as the date of this Base Prospectus, there are no recent events particular to the Group, which are to a material extent relevant to the evaluation of the Group's solvency.

Capital Adequacy

The Issuer and other Member Credit Institutions are subject to what is provided in Chapter 10 of the Credit Institutions Act and Parts 2-4 of the CRR concerning the requirements to be set for credit institutions' own funds.

The Amalgamation's own funds requirement consists of the following items:

- Capital Requirements Regulation minimum of 8 per cent
- Additional Pillar 2 capital requirement of 1.5 per cent imposed by the FIN-FSA
- Systemic risk buffer requirement of 1 per cent imposed by the FIN-FSA
- Credit Institutions Act capital conservation buffer of 2.5 per cent
- Country-specific capital requirements for foreign exposures

4.5 per cent of the minimum requirement of the Capital Requirements Regulation must be Common Equity Tier 1 (CET1) capital and all additional capital requirements must be covered with CET1 Capital.

By its decision on 16 April 2025, the FIN-FSA updated the Pillar 2 requirement (P2R) for the Amalgamation. The Pillar 2 requirement (P2R) was increased to 1.50 per cent as of 30 September 2025.

In addition, the FIN-FSA has imposed a Pillar 2 Guidance of 1.0 per cent for the Amalgamation. Pillar 2 Guidance is valid until further notice as of 31 March 2026 and it will replace the earlier Pillar 2 Guidance of 1.25 per cent valid as of 31 March 2024.

On 31 December 2025, the Amalgamation's capital adequacy ratio and CET1 capital ratio were both 24.5 (2024: 21.8) per cent while the Amalgamation's overall capital requirement in accordance with Article 92 (1) CRR, plus additional CET1 requirement which the institution is required to hold in accordance with point (a) of Article 104(1) CRD, plus combined buffer requirement in accordance with Article 128(6) CRD) expressed as a percentage of risk exposure amount is 8.90 (2024: 8.76) per cent. The Amalgamation does not include the profit for the financial period in own funds. All capital requirements are fully covered with CET1 Capital.

Management and reporting of liquidity risk is based on separate Principles of Liquidity Risk Management. Said principles also take into account requirements relating to Liquidity Coverage Ratio ("LCR") and Net Stable Funding Ratio ("NSFR"). Both principles have been introduced by the Basel Committee on Banking Supervision. The LCR was implemented in 2015, pursuant to which the liquidity buffer comprised of high-quality liquid assets must amount at least 100 per cent as of 1 January 2018 of the stress-tested amount of monthly net cash outflows. In line with Basel III, the CRR imposes a liquidity coverage requirement on credit institutions to improve the resilience of credit institutions to liquidity risks over a short-term period (i.e. thirty days). POP Bank Centre, the central institution of the Amalgamation, has received from the FIN-FSA permissions that the requirements of CRR regarding own funds, leverage ratio and large exposure requirements for intragroup items, LCR and NSFR requirements do not apply to its Member Credit Institutions, such as the Issuer. POP Bank Group's Liquidity Coverage ratio (LCR) as the key regulatory indicator for liquidity buffer was 241.9 (2024: 315.1) per cent on 31 December 2025, with the requirement being 100 per cent.

The requirement for stable funding, NSFR, measures the maturity mismatch of assets and liabilities on the balance sheet and ensures that the ongoing funding is sufficient to meet funding needs over a one-year period, thus preventing over-reliance on short-term wholesale funding. The NSFR became binding on 28 June 2021 as part of CRR II. The minimum level of the requirement is 100 per cent. On 31 December 2025, the Amalgamation's NSFR ratio was 136.5 (2024: 136.9) per cent.

In accordance with the bank resolution act for own funds and eligible liabilities, the Stability Authority has set the MREL-requirement for the Amalgamation as well as for POP Mortgage Bank Plc. Own funds and eligible liabilities as a percentage of the total risk exposure amount was 29.7 (2024: 27.7) per cent on 31 December 2025 and it exceeded the Amalgamation's total risk exposure amount based on the MREL requirement of 20.34 per cent by 9.36 percentage points. Own funds and eligible liabilities as a percentage of the total risk exposure amount of exposures used in calculation of the leverage ratio was 13.97 (2024: 13.26) per cent on 31 December 2025 and it exceeded the Amalgamation's leverage exposure measure based on the MREL-requirement of 7.75 per cent by 6.22 percentage points. Based on the decision by the Stability Authority on 25 March 2025, the MREL-requirement set by the Stability Authority for the Amalgamation is 20.34 per cent of total risk exposure amount (TREA) or 7.75 per cent of the leverage ratio exposures (LRE). In March 2026, the Stability Authority increased the MREL-requirement to 21.67 per cent of total risk exposure amount (TREA) and 7.77 per cent of the leverage ratio exposures (LRE). These requirements are applicable as of 1 April 2026. The MREL requirement of the Amalgamation will be covered with own funds and unsecured senior bonds.

The MREL-requirement was set for POP Mortgage Bank Plc for the first time on 17 April 2024. POP Mortgage Bank Plc's own funds and eligible liabilities as a percentage of the total risk exposure amount was 326.0 (2024: 212.7) per cent on 31 December 2025 and it exceeded POP Mortgage Bank Plc's total risk exposure amount based on the MREL requirement of 16.0 per cent by 310.0 percentage points. Own funds and eligible liabilities as a percentage of the total risk exposure amount of exposures used in calculation of the leverage ratio was 341.9 (2024: 235.3) per cent on 31 December 2025 and it exceeded POP Mortgage Bank Plc's leverage exposure measure based on the MREL-requirement of 6.0 per cent by 335.9 percentage points. Based on the decision by the Stability Authority on 25 March 2025, the MREL-requirement set by the Stability Authority for POP Mortgage Bank Plc is 16.0 per cent of total risk exposure amount (TREA) or 6.0 per cent of the leverage ratio exposures (LRE). In March 2026, the Stability Authority renewed the MREL-requirement set on 25 March 2025 for POP Mortgage Bank Plc, applicable as of 1 April 2026. The MREL-requirement of POP Mortgage Bank Plc's will be covered with own funds.

Accounting policies

The audited consolidated financial statements of the Group for 1 January – 31 December 2025 and 1 January – 31 December 2024 have been prepared in accordance with IFRS approved in the EU and the related interpretations (IFRIC).

The applicable Finnish accounting and corporate legislation and regulatory requirements have also been taken into account when preparing the notes to the financial statements.

Information pursuant to the CRR about the capital adequacy of the Amalgamation in the Group's consolidated financial statements for 1 January – 31 December 2025 and 1 January – 31 December 2024 ("**Pillar III disclosures**") is presented based on the capital adequacy of the Amalgamation. Therefore, the Pillar III disclosures are not directly comparable with other figures pertaining to Group presented in the balance sheet of the consolidated financial statements.

THE AMALGAMATION ACT

The following is a brief overview of certain features of the Act on the Amalgamation of Deposit Banks (599/2010, as amended) (in Finnish: Laki talletuspankkien yhteenliittymästä), (the “Amalgamation Act”) as of the date hereof. The overview does not purport to be, and is not, a complete description of all aspects of the Finnish legislative and regulatory framework for the Amalgamation.

General

The Amalgamation Act lays down requirements set for the operations of the POP Bank Centre acting as a central institution for the Amalgamation and the companies belonging to the Amalgamation.

The Amalgamation is formed by the Issuer, the POP Banks, the POP Bank Centre and the companies included in their consolidation groups and those credit institutions, financial institutions and service companies in which entities included in the amalgamation jointly hold over 50 per cent of the votes. The POP Bank Centre acts as the central institution of the Amalgamation.

Supervision

The FIN-FSA shall supervise the POP Bank Centre as laid down in the Amalgamation Act and the Act on the Financial Supervision Authority. The POP Bank Centre’s Member Credit Institutions and other companies within the Amalgamation shall be supervised by the FIN-FSA as laid down in the Amalgamation Act and the Act on the Financial Supervision Authority, and by the POP Bank Centre as laid down herein.

The POP Bank Centre shall exercise oversight to ensure that the companies within the Amalgamation operate in accordance with the laws, decrees and regulations issued by the relevant authorities governing financial markets, and their own bylaws or articles of association and the instructions issued by the POP Bank Centre by virtue of the Amalgamation Act. It is the POP Bank Centre’s duty to supervise the financial position of the companies within the Amalgamation.

The FIN-FSA oversees the POP Bank Centre so that it controls and supervises the operations of its Member Credit Institutions in accordance with the provisions of the Amalgamation Act.

License of the POP Bank Centre

The FIN-FSA issued a central institution’s license to the POP Bank Centre on 14 December 2015.

The FIN-FSA may cancel the central institution’s license unless the POP Bank Centre fulfils the capital requirements laid down in section 19 of the Amalgamation Act. Section 19 of the Amalgamation Act sets forth the requirements for the financial position of the Amalgamation and requires, *inter alia*, that the companies within the Amalgamation must together have own funds of the minimum amount provided for in Chapter 10, section 1 of the Credit Institutions Act, The amount shall be calculated in accordance with what is provided for the calculation of consolidated own funds in CRR. Additionally, pursuant to section 26 of the Act on the Financial Supervision Authority, the FIN-FSA may cancel the license for example if the essential statutory conditions under which authorisation was granted or business was taken up no longer exist, or if the operations of the POP Bank Centre constitute a material breach of the provisions governing financial markets or the regulations issued thereunder by the authorities, the terms of authorisation or the rules applicable to the operations of the POP Bank Centre.

The rights and obligations of the POP Bank Centre, based on the provisions of Chapter 5 of the Amalgamation Act, which have been established prior to cancellation of the license, shall not expire owing to said cancellation.

Joint liability of the Amalgamation

In summary, the Amalgamation Act prescribes the following with respect to the joint liability of the Amalgamation:

- a. POP Bank Centre’s liability for debt: The POP Bank Centre must pay to each Member Credit Institution an amount that is necessary in order to prevent such Member Credit Institution’s liquidation. The POP Bank Centre is responsible for the payments of any debts of a Member Credit Institution that cannot be paid using such Member Credit Institution’s own funds.
- b. Joint liability of Member Credit Institutions: A Member Credit Institution must pay to the POP Bank Centre a proportionate share of the amount which the POP Bank Centre has paid either to another Member Credit Institution as part of the support action described above, or to a creditor of such Member Credit Institution as

payment of a due debt for which the creditor has not received payment from his debtor. Furthermore, upon the insolvency of the POP Bank Centre a Member Credit Institution has an unlimited liability to pay the debts of the POP Bank Centre as set out in Chapter 14 of the Act on Cooperatives.

- c. Each Member Credit Institution's liability, for the amount which the POP Bank Centre has paid on behalf of one Member Credit Institution to its creditors, is divided between the remaining Member Credit Institutions in proportion to their last confirmed balance sheet totals.
- d. Member Credit Institution's obligation to participate in support actions: If the funds of any Member Credit Institution fall below the minimum threshold set out in the Credit Institutions Act or the Amalgamation Act, as the case may be, the POP Bank Centre is entitled to receive credit from the other Member Credit Institutions by collecting additional repayable payments from them to be used to support actions to prevent liquidation of the Member Credit Institution whose funds have fallen below the minimum threshold. The annual aggregate amount of the payments collected from the Member Credit Institutions on this basis may in each accounting period be a maximum amount of 0.5 per cent of the last confirmed balance sheet total of each Member Credit Institution.
- e. POP Bank Centre's liability to pay a Member Credit Institution's overdue debt: A creditor who has not received payment from a Member Credit Institution on a due receivable (principal debt) may demand payment from the POP Bank Centre, when the principal debt falls due. As a result, pursuant to the Amalgamation Act, the POP Bank Centre is responsible for the payment of such debts. Having made such payment, the POP Bank Centre has a right to collect proportionate shares of the payment from Member Credit Institutions as described above in paragraph (b).

The Amalgamation Act is based on the principle that the Amalgamation is structurally stable and permanent. Therefore, it is a prerequisite for leaving the membership that the solvency calculated for the Amalgamation will remain above the minimum level required by applicable regulation irrespective of such member leaving and after taking into consideration any related liabilities. A member that has left the cooperative will be subject to joint liability even after this, if a Member Credit Institution or central cooperative are placed into liquidation within five years from the end of the financial year following the departure. This period of time is designed to ensure that the Member Credit Institution cannot intentionally avoid its joint liability in accordance with law by leaving the central cooperative if another Member Credit Institution is threatened by liquidation.

Entities other than the Member Credit Institutions do not fall within the scope of the joint liability.

Responsibilities of the POP Bank Centre

Under the Amalgamation Act, the POP Bank Centre is responsible for issuing guidelines on risk management, good corporate governance, internal control and guidelines for the application of uniform accounting principles in preparing the consolidated financial statements of the Amalgamation to the Member Credit Institutions, with the aim of ensuring its liquidity and capital adequacy. The POP Bank Centre also supervises the Member Credit Institutions' compliance with applicable rules and regulations in respect of their financial position, any regulations issued by the relevant supervising authorities, their statutes and articles of association. The obligation to issue guidelines and exercise supervision does not however give the POP Bank Centre the power to direct the business operations of the Member Credit Institutions. Each Member Credit Institution carries on its business independently within the scope of its own resources.

Responsibilities of the Member Credit Institutions

According to section 18 of the Amalgamation Act, a company within the Amalgamation may not, in the course of its operations, take any risk of such magnitude that it poses a substantial danger to the consolidated capital adequacy or liquidity of the companies within the Amalgamation.

According to section 19 of the Amalgamation Act, companies within the Amalgamation must together have own funds of the minimum amount provided for in Chapter 10, section 1 of the Credit Institutions Act. The amount shall be calculated in accordance with what is provided for the calculation of consolidated own funds in the CRR.

On joint liability of the Member Credit Institutions, see "*The Amalgamation Act – Joint liability*".

Consolidated accounts of the POP Bank Centre and the Member Credit Institutions

The provisions of the Credit Institutions Act apply to the preparation of the POP Bank Centre's financial statements and consolidated financial statements and audit. A Member Credit Institution is not subject to provisions governing interim and annual reports prescribed by Chapter 12, section 12 of the Credit Institutions Act.

The POP Bank Centre shall prepare its financial statements based on the accounts of its Member Credit Institutions consolidated into those of the POP Bank Centre or on the consolidated financial statements, complying with the IFRS. The consolidated financial statements also include institutions over which the above-mentioned institutions jointly have control as prescribed in the Accounting Act. The Group's financial statements, prepared by the POP Bank Centre, are prepared in accordance with the requirements set forth in the Amalgamation Act. In the event that IFRS cannot be applied owing to the special structure of the Amalgamation, the POP Bank Centre's board of directors shall adopt comparable accounting standards suited to the structure of the Amalgamation.

The POP Bank Centre's auditors shall audit the consolidated financial statements, by complying with the provisions of the Credit Institutions Act where applicable, which must be presented and notified to the annual cooperative meeting of the POP Bank Centre.

The Member Credit Institutions shall keep a copy of the financial statements available for public inspection and provide copies thereof in compliance with the provisions under Chapter 12, section 11, subsections 2 and 4 of the Credit Institutions Act. The financial statements of the POP Bank Centre and its Member Credit Institutions as well as their subsidiaries must be combined to form the consolidated interim and annual reports pursuant, as appropriate, to the provisions of subsection 2 of the Amalgamation Act and Chapter 12, section 12 of the Credit Institutions Act. The POP Bank Centre's Member Credit Institutions must give a copy of the consolidated interim report to anyone who requests it.

A Member Credit Institution shall provide the POP Bank Centre with the information necessary for the consolidation of accounts. In addition, the POP Bank Centre and its auditor shall have the right to obtain a copy of the documents relating to the Member Credit Institution's audit for carrying out the audit of the consolidated financial statements, notwithstanding provisions elsewhere in the law governing confidentiality in respect of the credit institution and its auditor.

Withdrawal and/or expulsion of POP Banks

In accordance with the Amalgamation Act, a Member Credit Institution may leave the central cooperative by making amendments to the relevant provisions of its bylaws or articles of association and by notifying the board of directors of the central cooperative of this in writing, provided the combined amount of the owned assets of the companies remaining in the Amalgamation remains in compliance with section 19 of the Amalgamation Act after the departure of the Member Credit Institution. The decision is only valid if supported by a two thirds majority of the shareholders. Section 19 of the Amalgamation Act provides that the amount of own assets required for companies within the Amalgamation is set forth in the Credit Institutions Act and calculated in accordance with the CRR. The preservation of solvency must be demonstrated with a calculation verified by the central cooperative's auditors.

A Member Credit Institution may be expelled from the POP Bank Centre if it has neglected its duties arising from the membership or in case it has, irrespective of a warning issued by the board of directors, failed to comply with the instructions issued by the POP Bank Centre by virtue of the Amalgamation Act in a manner that significantly endangers the management of liquidity or capital adequacy or the application of the standardised accounting policies or supervision of compliance with said policies, or in case a Member Credit Institution, otherwise acts in material breach of the Amalgamation's general operating principles adopted by the POP Bank Centre. The decision on the expulsion of a Member Credit Institution shall be decided by a general meeting of the POP Bank Centre. The expulsion decision shall be valid only if supported by at least a two-thirds vote given by those at a cooperative meeting.

The provisions of the Amalgamation Act on the payment liability of a Member Credit Institution also apply to a credit institution which has left the membership of the central cooperative, if the payment claim is made to the credit institution less than five years from the end of the calendar year when the credit institution left the membership.

REGULATORY ENVIRONMENT

The following is a summarised presentation of certain aspects of the banking regulatory environment in which the Group operates:

Single Supervisory Mechanism

The SSM commenced its operation in November 2014. The SSM is a system of financial supervision comprising the ECB and the national competent authorities of participating EU countries. The legal basis for the SSM is the Council Regulation (EU) No 1024/2013. The ECB commenced its supervisory role under the SSM on 4 November 2014. Within the SSM, the ECB directly supervises so-called significant credit institutions and has an indirect role in the supervision of less significant credit institutions. Less significant credit institutions continue to be supervised by their national supervisors, in close cooperation with the ECB. The Issuer and the Group are currently classified as less significant credit institutions. In Finland, the supervision of the less significant credit institutions under the SSM is primarily carried out by the FIN-FSA. However, under the SSM, the ECB can decide to directly supervise any one of the less significant credit institutions to ensure that high supervisory standards are applied consistently.

One of the most significant reforms with respect to the regulation of banks is the capital adequacy requirements imposed on European banks. The Capital Requirement Directive and Regulation (CRD IV Directive/CRR) were published in the EU Official Journal on 27 June 2013. These rules and regulations implement the Basel III standards within the EU and are aimed, for example, at improving the quality of banks' capital base, reducing the cyclic nature of capital requirements, decreasing banks' indebtedness and setting quantitative limits to liquidity risk.

The changes brought about by the regulation package may have an impact on the business and productivity of banks. The requirements concerning the amount and nature of acceptable capital will have an impact on the amount of equity that will be recognised in capital adequacy calculations and will drive the business of banks towards long-term, low-yield financing arrangements at the expense of short-term ones and towards searching for new ways to obtain financing. In the medium term, therefore, banks must focus on increasing their capital and liquidity, which will reduce dividends and restrict the distribution of profits. Increasing the capital and liquidity of the banks will have an adverse impact on the productivity of banking. It will also have an impact on capital management, the pricing of products and business, the willingness to grant credit and the rearrangement of liabilities.

The changes brought about by the regulation package may have an impact on the financial position and profitability of banks. As the demand for long-term financing increases, the financing available from institutional investors, which are generally aiming to reduce their holdings in the finance sector, may prove to be insufficient. More than before, small banks will face difficulties in obtaining financing and capital that satisfies the requirements, which will enable larger banks to exert control over the market price of financing. Even if the availability of financing could be secured, financing may not be available at a reasonable price and under reasonable terms. As a result, some current business models may no longer be profitable, and some banks may exit the market, which would reduce competition in the banking sector. Major parts of the Capital Requirements Directive governing the capital adequacy and liquidity requirements are already in force in Finland and applicable to Finnish credit institutions.

On 16 April 2019, the European Parliament made legislative resolutions on a directive amending the CRD IV (Directive (EU) 2019/878, the "**CRD V**"), a regulation amending the CRR (Regulation (EU) 2019/876, the "**CRR II**"), a regulation amending the regulation (EU) No 806/2014 (the "**SRM Regulation**") and a directive amending the BRRD (Directive (EU) 2019/879, the "**BRRD II**") (all proposals together the "**Banking Reform Package**"). The Banking Reform Package includes, for example, a leverage ratio requirement for all institutions, a new market risk framework for reporting purposes and a new moratorium power for the resolution authority. On 14 May 2019, the Council of the European Union published a press release announcing that it had adopted the Banking Reform Package. The Banking Reform Package was published in the Official Journal on 7 June 2019, and it entered into force on 27 June 2019. Most of the new rules have applied since in mid-2021.

The BRRD (including without limitation as amended by the Creditor Hierarchy Directive and by Directive (EU) 2019/879 of 20 May 2019 of the European Parliament and of the Council amending Directive 2014/59/EU as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms) sets out the necessary steps and powers for authorities to ensure that bank failures across the EU are managed in a way which mitigates the risk of financial instability and minimises the impact of an institution's failure on the economy and financial system costs for taxpayers. The directive was implemented into Finnish legislation through the Finnish Act on Recovery and Resolution of Credit Institutions and Investment Firms (in Finnish: *laki luottolaitosten ja sijoituspalveluyritysten kriisinvratkaisusta* 1194/2014, as amended).

The powers granted to the resolution authorities to apply the resolution tools and exercise the resolution powers set forth in the BRRD include the introduction of a statutory ‘write-down and conversion power’ with respect to capital instruments and a ‘bail-in power’, which will give the relevant resolution authority the power to cancel all or a portion of the principal amount of, or interest on, certain eligible liabilities (which could include the Senior Preferred Notes), of a failing financial institution and/or to convert certain debt claims (which could include the Senior Preferred Notes) into another security, including ordinary shares of the surviving group entity, if any, which may itself be written down.

In addition to the bail-in power and the statutory write-down and conversion power, the BRRD provides resolution authorities with broader powers to implement other resolution measures with respect to distressed banks, which may include (without limitation): (i) directing the sale of the bank or the whole or part of its business on commercial terms without requiring the consent of the shareholders or complying with the procedural requirements that would otherwise apply, (ii) transferring all or part of the business of the bank to a ‘bridge institution’ (a publicly controlled entity), (iii) transferring all or part of the assets of the bank, including impaired or problem assets, to an asset management vehicle to allow them to be managed and worked out over time, (iv) replacing or substituting the bank as obligor in respect of debt instruments, (v) modifying the terms of debt instruments (including altering the maturity and/or the amount of interest payable and/or imposing a temporary suspension on payments), and/or (vi) discontinuing the listing and admission to trading of financial instruments. The resolution authorities will likely allow the use of financial public support only as a last resort after having assessed and exploited, to the maximum extent practicable, the resolution tools, including the bail-in tool and/or the statutory write-down and/or conversion powers.

The bail-in power can be used to recapitalise an institution that is failing or about to fail, allowing authorities to restructure it through the resolution process and restore its viability after reorganisation and restructuring. The write-down and conversion power can be used to ensure that tier 1 and tier 2 capital instruments fully absorb losses at the point of non-viability of an institution (or, if applicable, its group) and before any other resolution action is taken. The Finnish Act on Recovery and Resolution of Credit Institutions and Investment Firms implements the BRRD’s order in which the bail-in tool should be applied, reflecting the hierarchy of capital instruments under CRD (the legislative package consisting of the Capital Requirements Directive, the CRR and the CRD Implementing Measures) and otherwise respecting the hierarchy of claims in an ordinary insolvency.

On 18 April 2023, the European Commission published a proposal to adjust and further strengthen the European Union’s existing bank crisis management and deposit insurance (CMDI) framework (the “**CMDI Proposal**”). The CMDI Proposal looks to amend the BRRD, including, among other things, the amendment of ranking of claims in insolvency to provide for general depositor preference, pursuant to which the insolvency laws of EU member states would be required by the BRRD to extend the legal preference of claims in respect of deposits relative to ordinary unsecured claims to all deposits. The implementation of the CMDI Proposal is subject to further legislative procedures but, if it is implemented in its current form, this would mean that Senior Preferred Notes will rank junior to the claims of all depositors, including deposits of large corporates and other deposits that are currently excluded from the above privileged claims. Any such general depositor preference would also impact upon any application of the general bail-in tool, as such application is to be carried out in the order of the hierarchy of claims in normal insolvency proceedings, which may have the corresponding impact of increasing the likelihood of any write-down or conversion of the Senior Preferred Notes.

Capital requirements and standards

Finnish regulatory capital and liquidity requirements are determined in accordance with both the directly applicable CRR that entered into force in Finland on 1 January 2014 and the Credit Institutions Act, which implements the requirements of the CRD IV Directive into Finnish legislation, entering into force on 15 August 2014. CRD IV introduced significant changes in the prudential regulatory regime applicable to banks including: increased minimum capital ratios; changes in the elements of own funds, as well as changes in the calculation of own fund requirements; and the introduction of new measures relating to leverage, liquidity and funding.

The Banking Reform Package, including the CRR II, introduces binding requirements for a leverage ratio of 3 per cent and a binding requirement for a Net Stable Funding Ratio (NSFR) of 100 per cent. CRR II also includes a new standardised method to compute the exposure value of derivatives exposures, calculations for market risk, exposures to central counterparties, exposures to investment undertakings, large exposures and lending to small and medium sized enterprises (SMEs). The updates to the CRD V include updates to supervisory measures and capital conservation measures. Among other changes, it updates the rules governing Pillar 2. Specifically, CRD V introduces a split of Pillar 2 add-ons into Pillar 2 Requirements (P2R) and Pillar 2 Guidance (P2G), where the P2R will increase the MDA level (maximum distributable amount) while the P2G does not affect the MDA level. Both the CRR II and the CRD V entered into force on 27 June 2019. The CRR II has generally applied as of 28 June 2021, and the CRD V as of 28 December 2020.

The Finnish Parliament adopted extensive changes to the Finnish national legislation by implementing the changes relating to the EU's second banking package on 26 March 2021. The main amendments further specify the grounds for setting various capital requirements; lay down provisions concerning the setting on an equity ratio basis of certain capital requirements or asset distribution restrictions; impose a licensing requirement on financial sector holding companies and extend certain aspects of the regulation and monitoring of credit institution activities to cover these holding companies; lay down provisions on a new calculation model for assessing the interest risks of financial accounts; lighten the regulation of credit institutions' remuneration; and partially expand the circle of people covered by the regulation of related party lending. As for resolution, the main amendments supplement the regulation concerning the minimum requirement for own funds and eligible liabilities and lay down provisions on new powers for the resolution authority to restrict the distribution of assets by institutions and suspend the implementation of agreements.

On 27 October 2021, the European Commission adopted a review of EU banking rules, i.e. the European Commission's Banking Package (CRR III, CRD VI and BRRD) by which the final elements of the Basel III framework (Basel IV) will be implemented into EU law. The review consists of the following legislative elements: a legislative proposal to amend the CRD, a legislative proposal to amend the CRR, and a separate legislative proposal to amend the CRR in the area of resolution (the so-called 'daisy chain' proposal). These new rules will ensure that EU banks become more resilient to potential future economic shocks, while contributing to Europe's recovery from the COVID-19 pandemic and the transition to climate neutrality. The package implements the international Basel III agreement, while taking into account the specific features of the EU's banking sector, for example when it comes to low-risk mortgages. On 14 December 2023, the European Commission notified that the Basel IV package has been agreed, endorsed by the Council and Parliament and will be implemented. The Basel IV package was published in the Official Journal of the European Union on 19 June 2024. Both CRR III and CRD VI came into force on 9 July 2024. CRR III has been generally applicable from 1 January 2025. CRD VI must be transposed into national law by Member States by January 2026. In general, it will be applicable from 11 January 2026 apart from provisions on third country branches being applicable one year later, from 11 January 2027. As part of the Basel IV package, the EBA has received mandates to develop new regulatory products such as Implementing/Regulatory Technical Standards (ITS/RTS) and guidelines. On 5 December 2025, the EBA launched a public consultation on draft ITS/RTS concerning material acquisitions, material transfers of assets or liabilities, and mergers and divisions involving credit institutions or (mixed) financial holding companies under the CRD. The consultation ran until 5 March 2026.

The Basel IV package includes revisions to capital requirements calculation of credit risk, operational risk and credit valuation adjustment (CVA) risk. The Basel IV package sets a minimum leverage ratio buffer for large and systemically important institutions and introduces a new output floor for banks using internal models. In addition, revisions to market risk (so called Fundamental Review of the Trading Book) were initially agreed in 2016 (a revision was published on 14 January 2019) and were implemented together with the CRR II on 28 June 2021. The EU has announced an application date of 1 January 2025 for the Basel IV package, with transitional arrangements extending over a further five-year period.

The scope of CRR III and CRD VI incorporates changes to the standardised approach for credit risk, the internal ratings-based (IRB) approach for credit risk, the calculation of credit valuation adjustment (CVA), the operational risk framework as well as an output floor, limiting the capital benefit from risk models. The European Commission has also incorporated amendments to the market risk framework (FRTB), initially implemented in CRR II. Besides the Basel generated changes, the European Commission has incorporated a number of other developments into the revised rules (CRR) and directive (CRD), among which are amendments to CRR and CRD to incorporate ESG requirements, and a new framework for regulating and supervising third-country branches (TCBs) in the EU, adjustments to Pillar 2 Requirement (P2R) and the Systemic Risk Buffer (SyRB) accompanying the introduction of the output floor. Moreover, the changes will bring enhanced definitions of entities to be included in the scope of prudential consolidation, capturing FinTech ownership and engagement in financial activities, and the EBA is given authority to centralize the publication of annual, semi-annual and quarterly institutional prudential information for the largest institutions in the EU. The new banking package will also set forth provisions regarding independence of competent authorities and addressing conflicts of interest as well as expansion of supervisory powers to competent authorities in the EU to create a common standard, implementation into law of a requirement to conduct fit and proper assessments of directors to a common standard, and clarification of the interplay between the failing or likely to fail declaration. Furthermore, the package introduces an amendment to the approach of supervisory benchmarking of expected credit risk losses for purposes of calculating own funds requirements. Finally, the so called "daisy chain" proposal concerning the CRR relates to the internal total loss absorbing capacity (TLAC) deduction regime recommended in the EBA draft regulatory technical standard (RTS) and addresses some other resolution-related issues concerning the regulatory treatment of G-SII groups with a multiple point of entry (MPE) resolution strategy.

As of 1 January 2018, the international accounting regulation IAS 39, "Financial instruments: Recognition and Measurement" was replaced by IFRS 9, "Financial Instruments". Under IFRS 9, banks are required, inter alia, to apply a forward-looking approach to impairments by estimating expected credit losses based on each bank's view of the market.

Banks may employ statistical methods to calculate loan loss provisions in respect of essentially all credit risk-bearing assets, thus also including loans that have not yet defaulted. This approach will lead to an increase in provision amounts, which may affect the banks' capital adequacy ratios. For banks that apply IRB and have a substantial surplus of regulatory expected losses to loan loss provisions, the effect on the capital base is limited since the surplus has already been subtracted from the capital base today.

Board of the FIN-FSA, at its meeting on 29 March 2023, decided to impose a requirement on credit institutions to maintain a systemic risk buffer, referred to in Chapter 10, Sections 4 and 6a of the Credit Institution Act, covered by Common Equity Tier 1 (CET1) capital and amounting to 1.0 per cent. The buffer requirement will apply at the Finnish banks' highest consolidation level. The decision entered into force on 1 April 2024. On 26 June 2025, the Board of the FIN-FSA decided to renew the requirement. At the date of this Base Prospectus, the Amalgamation fulfils this buffer requirement.

On 16 April 2025, the FIN-FSA imposed a new discretionary Pillar 2 requirement (P2R) of 1.50 per cent for the Amalgamation. The Pillar 2 requirement (P2R) will increase to 1.50 per cent (as the date of this Base Prospectus, 1.25 per cent) as of 30 September 2025.

In addition, the FIN-FSA has imposed an additional capital recommendation (Pillar 2 Guidance, "P2G") of 1.0 per cent of the total risk exposure to the POP Bank Centre. As at the date of this Base Prospectus, the P2G will be valid until further notice since 31 March 2026 and it will replace the current P2G of 1.25 per cent.

By its decision on 24 March 2025, the board of the FIN-FSA decided to keep the countercyclical capital buffer (CCyB) requirement, referred to in Chapter 10, Section 4 of the Credit Institutions Act, at the level of 0.0 per cent. According to the FIN-FSA, an overall assessment based on the risk indicators used does not support the application of a countercyclical capital buffer requirement. In addition, the FIN-FSA Board decided to keep the loan cap, i.e. the maximum loan-to-collateral (LTC) ratio, unchanged. The analysis made did not indicate factors jeopardising financial stability in such a way that warrants tightening of the loan cap.

For more information about the Issuer's and the Group's capital adequacy, see "*Information on Bonum Bank Plc – Capital Adequacy*" and "*Information on the Group and the Amalgamation – Capital Adequacy*".

Resolution laws

The European Union Bank Recovery and Resolution Directive (EU) 2014/59 entered into force on 2 July 2014 and it was implemented in Finland with effect as of 1 January 2015 by the Act on Procedure for the Resolution of Credit Institutions and Investment Firms (in Finnish: *Laki luottolaitosten ja sijoituspalveluyritysten kriisinratkaisusta*, 1194/2014, as amended, the "**Resolution Act**"), the Act on the Financial Stability Authority (in Finnish: *Laki rahoitusvakausviranomaisesta*, 1195/2014, as amended, the "**Authority Act**") and by amending the Credit Institutions Act (in Finnish: *Laki luottolaitostoiminnasta*, 610/2014, as amended) (jointly, the "**Resolution Laws**"). The Authority Act deals with the operation and powers of the Stability Authority, being the national resolution authority having counterparts in all EU member states and established for the purposes of the enforcement of the Resolution Act and other regulation relating to recovery and resolution of financial institutions. The Banking Reform Package included a legislative resolution on Directive (EU) 2019/879 amending the BRRD which was implemented into national legislation on 1 April 2021.

Pursuant to the Resolution Act, the Stability Authority shall draw up and adopt a resolution plan for the institutions subject to its powers. The resolution plan is ready for execution in the event that the institution in question has to be placed into a resolution process. The Resolution Act vests the Stability Authority with resolution powers and tools as provided in the BRRD. To be able to use the other resolution tools, the Stability Authority shall first place the institution in a resolution process. During the process, the institution could be subject to a number of resolution tools, including write-down of debts or conversion of debts into equity (bail-in), sale of business, bridge institution and asset separation. To continue the operations of the institution, the Stability Authority has the power to decide upon covering losses of the institution by reducing the value of the institution's share capital or cancelling its shares. The write-down and conversion of capital instruments must be implemented without undue delay in case an institution has been placed into a resolution process. This is a precondition for any support from the resolution fund administered by the Stability Authority.

The aim of the Resolution Laws is to provide authorities with a broad range of powers and instruments to address failing financial institutions in order to safeguard financial stability and minimise taxpayers' exposure to losses. The regime imposes an obligation on the resolution authority and financial institutions to prepare resolution and recovery plans, authorises the resolution authority to assess the resolvability of a financial institution, and to address or remove impediments to resolvability. This obligation has been specified through the EBA Guideline 01/2022, which has been in force from 1 January 2024. Financial institutions carried out preparatory measures in 2022 and 2023. In the event of a distress of a financial institution, the regime allows competent authorities, being in Finland the FIN-FSA, to intervene

and take early intervention measures with respect to any financial institution that the FIN-FSA considers is unlikely to be able to meet the conditions of its authorisation or its other liabilities or infringes its capital adequacy requirements. Such measures include the power to require the financial institution to take measures referred to in its recovery plan and, if necessary, require the institution to convene its general meeting to approve any such measures requested by the FIN-FSA, require the institution to prepare a plan on the reorganisation of its debts as instructed by the FIN-FSA, and to require the institution to change its strategy, legal or administrative structure.

The Stability Authority is vested with the power to implement resolution measures with respect to a financial institution that the Stability Authority considers as failing or likely to fail, and where there is no reasonable prospect that any measures could be taken to prevent the failure of the institution and that the taking of resolution measures is necessary to protect significant public interest. Accordingly, resolution measures are secondary to bankruptcy and liquidation of a failing financial institution and are implemented only if the relevant conditions set out in the Resolution Laws are satisfied. The Finnish national legislation that implements the Banking Reform Package includes a provision whereby the Stability Authority may implement resolution measures in respect of the central institution and all member banks of an amalgamation, if the amalgamation as a whole meets the resolution criteria. This provision has the effect that potential bail-in of MREL eligible instruments issued by one member institution may be utilised for covering losses of other member credit institutions or for the recapitalisation of other member credit institutions of the amalgamation.

An institution will be considered as failing or likely to fail when it is, or is likely in the near future to be, in breach of its requirements for continuing authorisation; its assets are, or are likely in the near future to be, less than its liabilities; it is, or is likely in the near future to be, unable to pay its debts as they fall due; or it requires extraordinary public financial support (except in limited circumstances). Neither the Issuer nor any of its group companies have been classified by the FIN-FSA as a systematically important institution domestically or globally or as otherwise significant credit institution to the financial system in Finland.

The measures available in respect of a financial institution subject to resolution procedures (in Finnish: *kriisihallinto*) include the power and obligation on the resolution authority, to write-down or convert capital instruments (shares or other equity) in the institution in order to cover losses of the distressed financial institution. The resolution instruments (in Finnish: *kriisinvastakeino*) available to the Stability Authority under the Resolution Laws include the powers to:

- enforce bail-in – the resolution authority has the power to write-down certain claims of unsecured creditors of the distressed financial institution and to convert certain unsecured debt claims to equity (the general bail-in tool, in Finnish: *velkojen arvonalentaminen ja muuntaminen*). Such equity could also be subject to any future write-down. Relevant claims for the purposes of the bail-in tool would include the claims of the holders in respect of any Senior Preferred Notes issued under the Programme;
- enforce the sale of the business (assets or shares) of the financial institution as a whole or part on commercial terms without requiring the consent of its shareholders (or holders of other equity instruments) (in Finnish: *liiketoiminnan luovuttaminen*);
- redemption of shares and transfer of shares or assets to another institution – the Stability Authority may transfer all or part of the business of the institution to a “bridge institution” (in Finnish: *väliaikainen laitos*) which is an entity created for this purpose by the resolution authority); and
- transfer all or part of the assets in the distressed financial institution to one or more asset management vehicles (in Finnish: *omaisuudenhoitoyhtiö*) to allow them to be managed with the intention of maximising their value through eventual sale or orderly wind-down.

The following is a brief summary of the regulation that concerns benchmarks:

Benchmarks regulation

The EURIBOR and other indices which are deemed to be “benchmarks” have been the subject of recent EU, international and other regulatory guidance and proposals for reform. Some of these reforms are already effective, such as the Benchmarks Regulation, while others are still to be implemented. These reforms may cause such benchmarks to perform differently than in the past, or to disappear entirely, or have other consequences which cannot be predicted. The Benchmarks Regulation was published in the Official Journal of the EU on 29 June 2016, and it came into force on 1 January 2018. The Benchmarks Regulation applies to the provision of benchmarks, the contribution of input data to a benchmark and the use of a benchmark, within the EU. It will, among other things, (i) require benchmark administrators to be authorised or registered (or, if non-EU-based, to be subject to an equivalent regime or otherwise recognised or endorsed) and (ii) prevent certain uses by EU supervised entities of benchmarks of administrators that are not authorised or registered (or, if non-EU based, not deemed equivalent or recognised or endorsed). EURIBOR has been authorised under the Benchmarks Regulation and added to the benchmark register maintained by the ESMA in July 2019.

AVAILABLE DOCUMENTS

Bonum's articles of association (in Finnish) and audited financial statements as well as the auditor's reports regarding the last two financial years as well as any audited annual financial statements published subsequently to the date of this Base Prospectus, any auditor's reports regarding audited annual financial statements published subsequently to the date of this Base Prospectus and any interim financial statements (whether audited or unaudited) of the Issuer published subsequently to the date of this Base Prospectus, from time to time, are available during the period of validity of the Base Prospectus at <https://www.poppankki.fi/en/pop-pankki-ryhma/bonum-bank-plc/investor-relations> and at the registered address of Bonum, Hevosenkenkä 3, FI-02600 Espoo.

The POP Bank Centre's bylaws (in Finnish) and the Group's audited financial statements as well as the auditor's reports regarding the last two financial years as well as any audited annual financial statements published subsequently to the date of this Base Prospectus, any auditor's reports regarding audited annual financial statements published subsequently to the date of this Base Prospectus and any interim financial statements (whether audited or unaudited) of the Group published subsequently to the date of this Base Prospectus, from time to time, are available during the period of validity of the Base Prospectus at <https://www.poppankki.fi/en/pop-pankki-ryhma/bonum-bank-plc/investor-relations> and at the registered address of the POP Bank Centre, Hevosenkenkä 3, FI-02600 Espoo.

Bonum's stock exchange releases are published on Bonum's website at <https://www.poppankki.fi/en/pop-pankki-ryhma/bonum-bank-plc>.

INFORMATION INCORPORATED BY REFERENCE

The following documents have been incorporated in by reference, and form part of, this Base Prospectus according to the Article 19 of the Prospectus Regulation and form a part of the financial information of the Issuer. The documents incorporated by reference in this Base Prospectus are available at the Issuer's website at <https://www.poppankki.fi/en/investors/financial-reports> and upon request from the Issuer. The parts of the following documents that have not been incorporated by reference in this Base Prospectus are either not relevant for investors investing in the Senior Preferred Notes or are covered elsewhere in this Base Prospectus.

Hyperlink	Document	Referred information
Bonum Bank Plc Board of Directors' Report and Financial Statements 1 January – 31 December 2025	Bonum Bank Plc Board of Directors' Report and Financial Statements 1 January – 31 December 2025, pages 18–82	Audited Financial Statements of Bonum Bank Plc for the period 1 January – 31 December 2025
Bonum Bank Plc Board of Directors' Report and Financial Statements 1 January – 31 December 2025	Bonum Bank Plc Board of Directors' Report and Financial Statements 1 January – 31 December 2025, pages 83–87	Auditor's Report of Bonum Bank Plc for the year ended 31 December 2025
POP Bank Group Board of Directors' Report and Consolidated IFRS Financial Statements 2025	POP Bank Group Board of Directors' Report and Consolidated IFRS Financial Statements 2025, pages 117–205	Audited Financial Statements of the POP Bank Group for the period 1 January – 31 December 2025
POP Bank Group Board of Directors' Report and Consolidated IFRS Financial Statements 2025	POP Bank Group Board of Directors' Report and Consolidated IFRS Financial Statements 2025, pages 206–210	Auditor's report of the POP Bank Group for the for the year ended 31 December 2025
Amalgamation of POP Banks Pillar III Report 31 December 2024	Amalgamation of POP Banks Pillar III Report 31 December 2024	Amalgamation of POP Banks Pillar III Report 31 December 2024
Bonum Bank Plc Board of Directors' Report and Financial Statements 1 January – 31 December 2024	Bonum Bank Plc Board of Directors' Report and Financial Statements 1 January – 31 December 2024, pages 19–88	Audited Financial Statements of Bonum Bank Plc for the period 1 January – 31 December 2024
Bonum Bank Plc Board of Directors' Report and Financial Statements 1 January – 31 December 2024	Bonum Bank Plc Board of Directors' Report and Financial Statements 1 January – 31 December 2024, pages 89–93	Auditor's Report of Bonum Bank Plc for the year ended 31 December 2024
POP Bank Group Board of Directors' Report and Consolidated IFRS Financial Statements 2024	POP Bank Group Board of Directors' Report and Consolidated IFRS Financial Statements 2024, pages 116–211	Audited Financial Statements of the POP Bank Group for the period 1 January – 31 December 2024
POP Bank Group Board of Directors' Report and Consolidated IFRS Financial Statements 2024	POP Bank Group Board of Directors' Report and Consolidated IFRS Financial Statements 2024, pages 212–216	Auditor's report of the POP Bank Group for the for the year ended 31 December 2024
Bonum Bank Plc Base Prospectus dated 28 March 2024	Bonum Bank Plc Base Prospectus dated 28 March 2024, pages 23–36	General Terms and Conditions of the Programme dated 28 March 2024

In addition to the above, any of the following shall be incorporated by reference in, and form part of, this Base Prospectus as and when it is published on the Group's website <https://www.poppankki.fi/en/investors/financial-reports>:

- a) any future audited financial statements of the Issuer and/or the Group together with the independent auditors' report thereon published by the Issuer and/or the Group after the date of this Base Prospectus;
- b) any future unaudited interim financial statements of the Issuer and/or the Group published by the Issuer and/or the Group after the date of this Base Prospectus;
- c) any future unaudited financial statements bulletins of the Issuer and/or the Group published by the Issuer and/or the Group after the date of this Base Prospectus; and
- d) any future Amalgamation of POP Banks Pillar III reports published by the Group after the date of this Base Prospectus.

Any such information incorporated by reference herein after the date of this Base Prospectus will not be reviewed or approved by the FIN-FSA.

REGISTERED AND PRINCIPAL OFFICE OF THE BANK

Bonum Bank Plc

Hevosenkä 3
FI-02600 Espoo
Finland

AUDITORS TO THE BANK AND THE GROUP

KPMG Oy Ab

Töölönlahdenkatu 3 A
FIN-00101 Helsinki
Finland

ARRANGERS

Danske Bank A/S

c/o Danske Bank A/S, Finland Branch
Kasarmikatu 21B
FI-00130 Helsinki
Finland

Nordea Bank Abp

Satamaradankatu 5
FI-00020 NORDEA
Finland

Swedbank AB (publ)

c/o Swedbank AB (publ), Finnish Branch
Kasarmikatu 25 A
FI-00130 Helsinki
Finland

LEGAL ADVISER

To the Bank and to the Group

Borenius Attorneys Ltd

Eteläesplanadi 2
FI-00130 Helsinki
Finland