



POP Bank Group's Investor Presentation

September 2026

Content overview

KEY HIGHLIGHTS	3
POP BANK GROUP	5
STRATEGY AND FOCUS AREAS	9
OPERATIONS AND KEY FIGURES	15
OPERATING ENVIRONMENT	25
CONTACT INFORMATION	29
APPENDIX	30
DISCLAIMER	33

Key Highlights

The POP Bank Group's business operations developed favourably, and the Group's capital position remains high.

BBB rated with stable outlook by S&P Global Ratings; Covered bond rating AAA

Has exceptionally high private and corporate customer satisfaction in Finland according to EPSI Rating survey.

The POP Bank Group's system reform project, started in 2022, was implemented in June 2026.

The Group introduced a new membership benefits model for private customers, streamlining pricing, enhancing marketing, and boosting regional competitiveness.

Solid business model: the POP Banks offer retail banking services for private customers as well as small and medium-sized companies. The POP Banks are cooperative banks owned by their member customers. Main funding through retail deposits, wholesale funding through covered and senior bonds (no AT1). Low risk and diversified loan portfolio; 90% of loan portfolio with residential or other real estate collateral.

Operating income
111.5
(112.1)
EUR million

Profit before tax
30.6
(35.9)
EUR million

Net interest income
81.1
(84.2)
EUR million

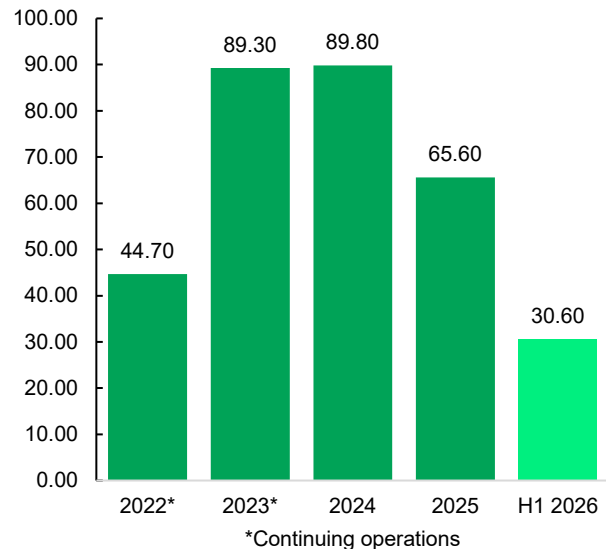
CET 1
Capital ratio
25.8
(24.5*)
per cent

Loan portfolio
4.9
(4.9*)
EUR billion

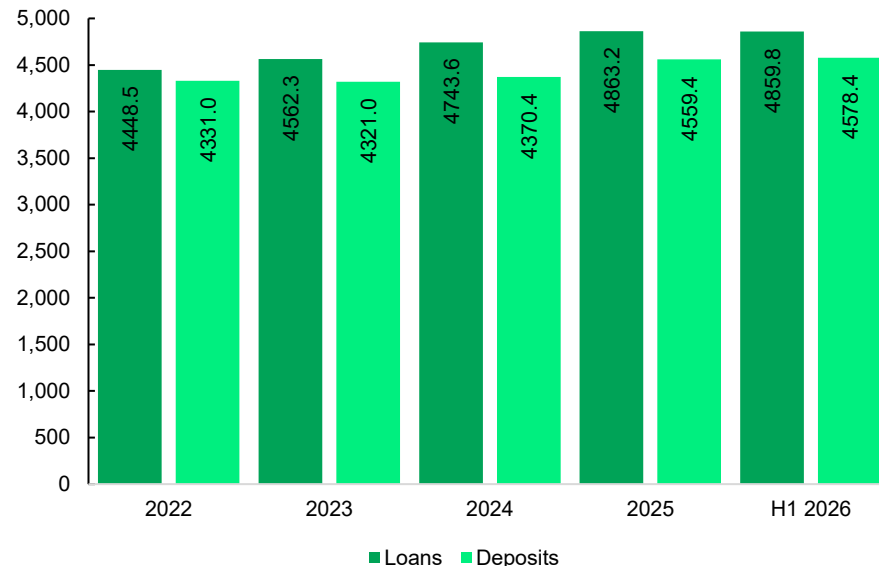
Comparison period
1 Jan-30 Jun 2025

*For balance sheet items
the comparison period is
31 Dec 2025

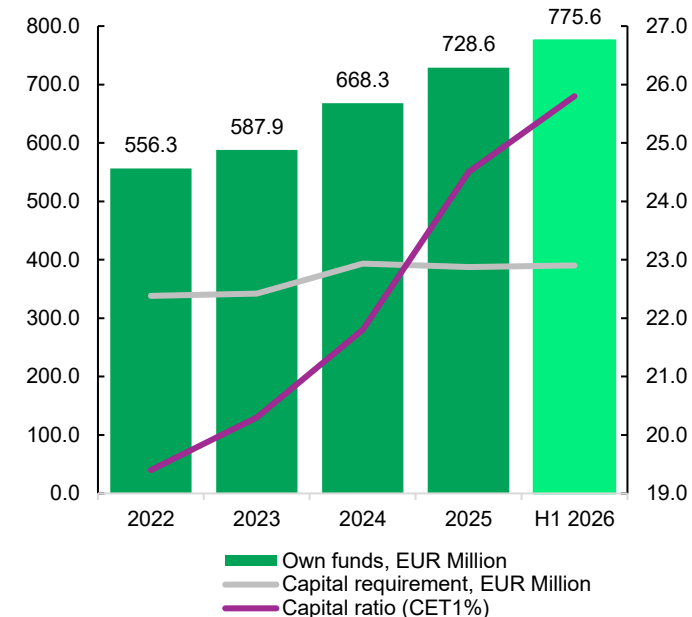
Profit before tax, EUR Million



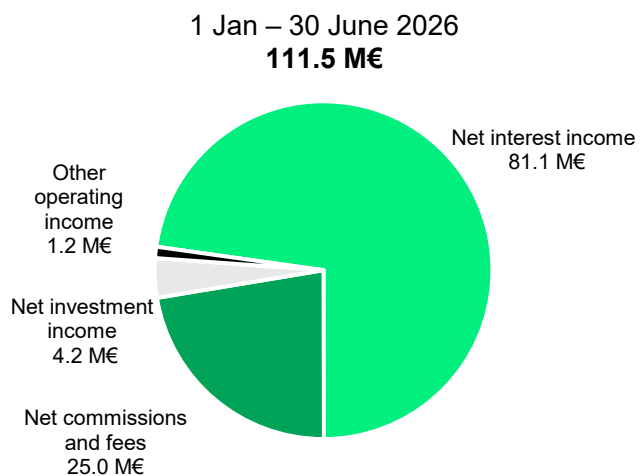
Loan portfolio and deposits, EUR Million



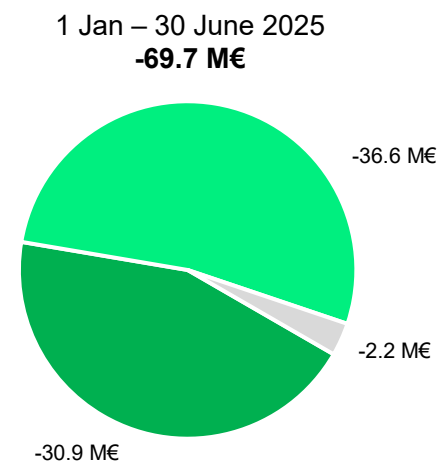
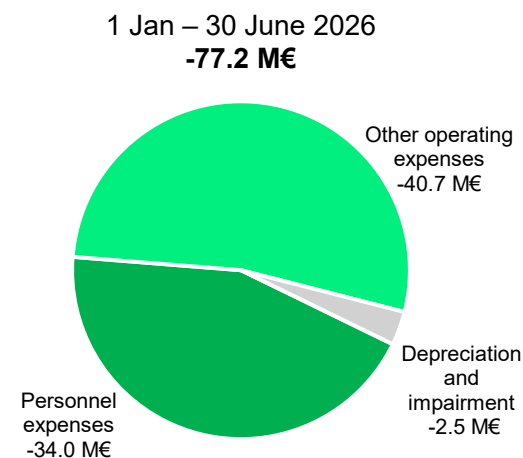
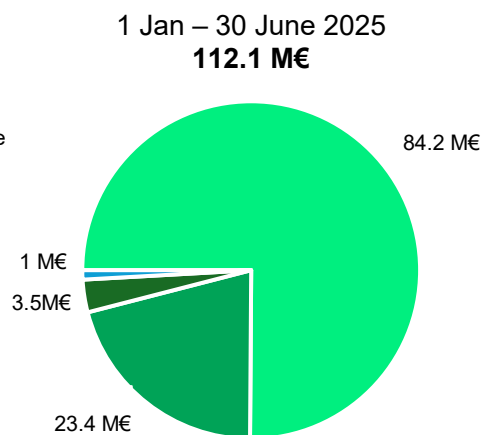
Capital adequacy, EUR Million



Operating income, EUR Million



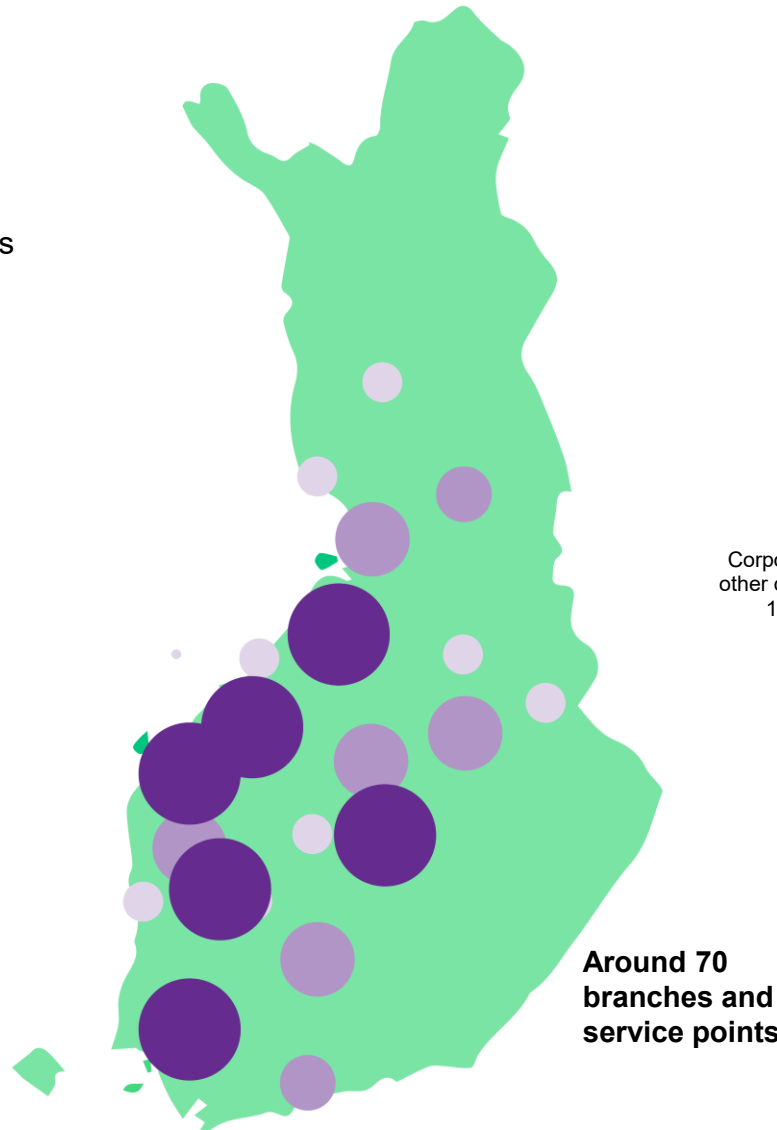
Operating expenses, EUR Million



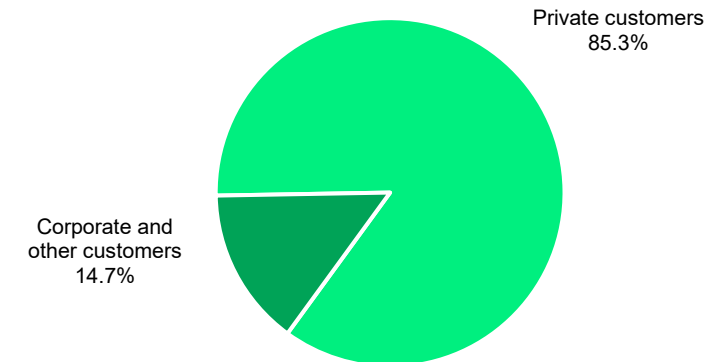
The POP Bank Group

Overview

- The POP Bank Group is a financial group comprising 18 POP Banks, Bonum Bank, POP Mortgage Bank and POP Bank Centre coop and their subsidiaries and jointly controlled entities that operates in Finland. The POP Banks are cooperative banks owned by their member customers.
- The POP Banks offer retail banking services for private customers as well as small and medium-sized companies.
- The Group was established in 1997, many of its member banks have been operating over 100 years.
- The POP Banks' network is in the demographically vital regions around growth centres of Western, Central and Southwestern Finland.
- The POP Bank has exceptionally high private and corporate customer satisfaction in Finland according to EPSI Rating survey.



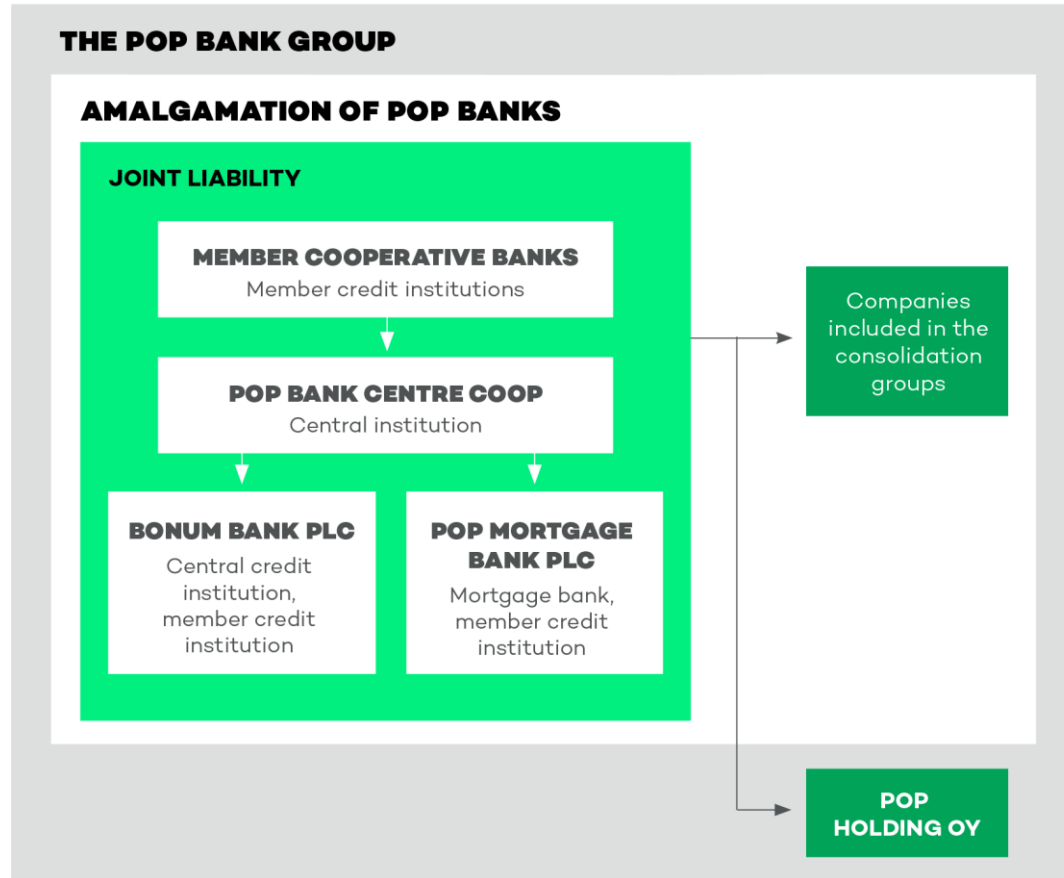
**Main customer segments
30 June 2026**



*Of all customers, 2.8 per cent operate in the agriculture and forestry sector

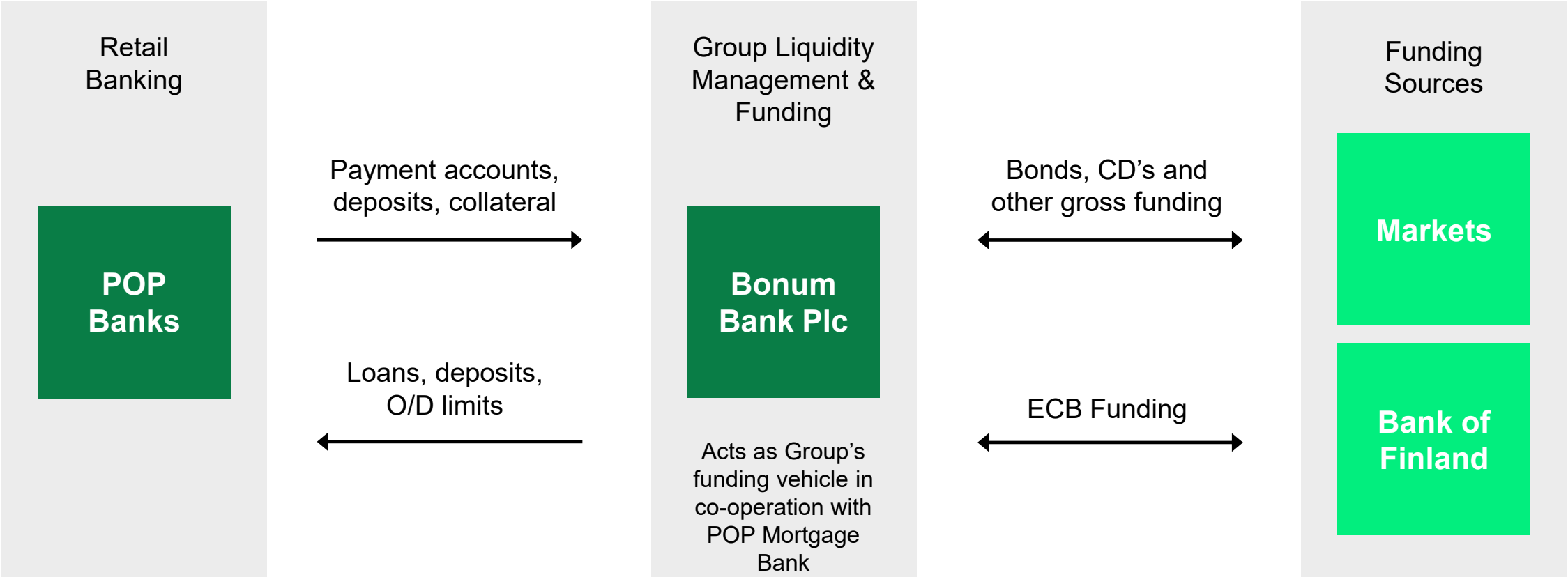
The Group structure

POP BANK GROUP STRUCTURE



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

Bonum Bank Plc – POP Bank Group’s internal bank



Strategy and focus areas

POP Bank Group's mission, values and strategy

The Mission

Our mission is to promote customers' financial wellbeing and prosperity as well as local success.

The Vision

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

The Strategy

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

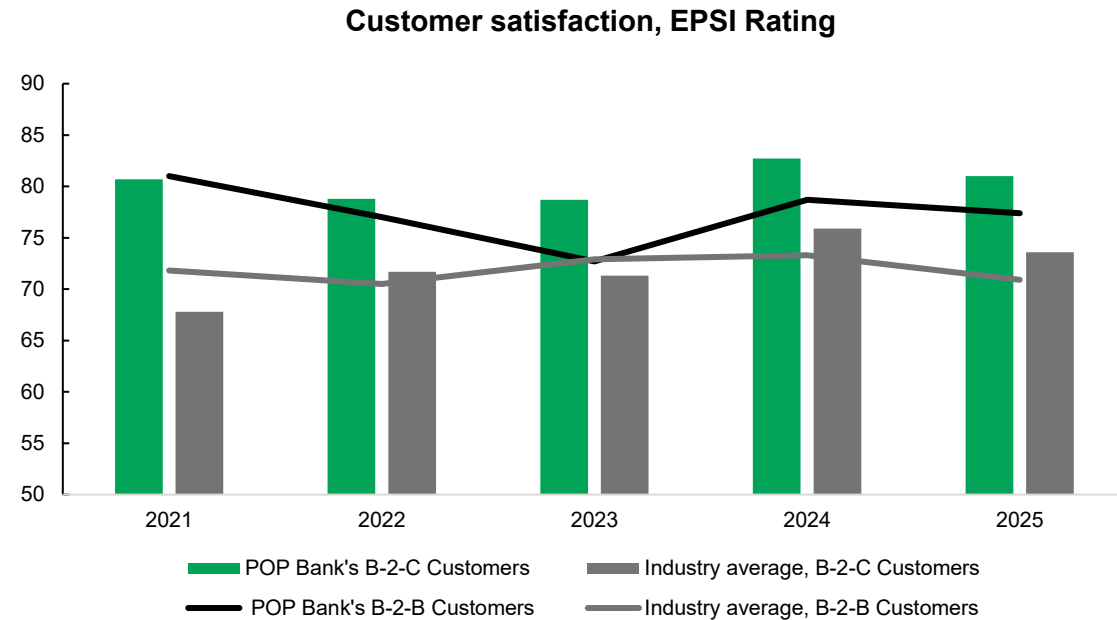
Key strategic indicators	Target	H1 2026	H1 2025	Y2025
Cost-to-income	<60%	69.1%	62.2%	64.2%
CET 1 ratio	17.50%	25.8%	25.3%	24.5%
Loan-to-deposit ratio	<130%	106%	108%	107%

The POP Bank Group's values are

- Focus on the future
- Get it right the first time
- Together we achieve more
- Profitably responsible.

Customers in the core of the business development

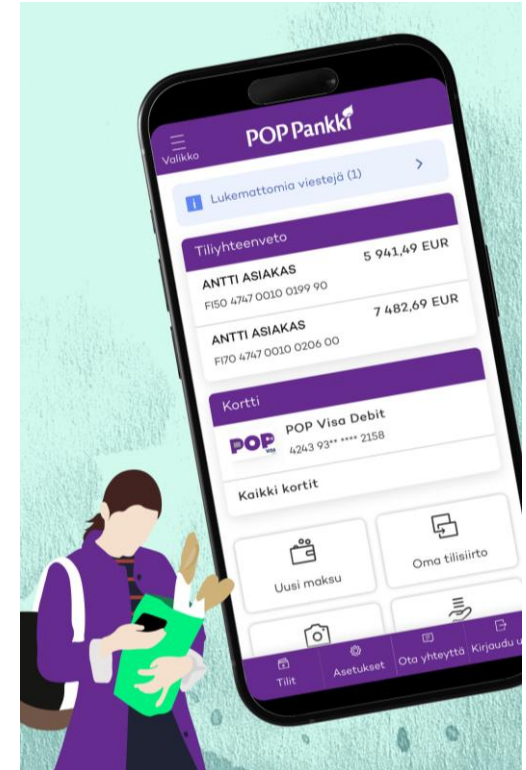
- POP Bank Group's mission is to advance its customers' financial well-being, prosperity and local success.
- POP Banks are cooperative banks owned by their member customers and serve both members and non-members. In 2025, POP Bank Group introduced a new membership benefits and pricing model designed to encourage private customers to become members of their local POP Bank. The pricing model for corporate customers was also renewed.
- Customer satisfaction is a key measure of business performance. POP Bank has participated in EPSI Rating's Banking and Finance study since 2011 in the B2C category and since 2021 in B2B, achieving high customer satisfaction in both segments.
- EPSI Rating is an independent, non-profit academic organisation that measures and analyses customer satisfaction, loyalty and customer experience across various industries in Europe.



Based on EPSI Rating Index points

Building new future after system renewal implementation

- The POP Bank Group completed the implementation of its new core banking system at the beginning of June.
- The banking system reform that started in 2021–2022 covered all payment, account and lending systems, together with the digital banking channels provided to customers, including online banking, the mobile banking app and electronic banking services for corporate customers. Also, the electronic identification service, POP Avain, was renewed and integrated into the mobile banking app.
- As part of the core system renewal, the Group has, over the past two years, modernised its regulatory reporting and data warehousing solutions, as well as its workstation and network infrastructure. User support for the core banking system has also been centralised in the Group's internal service centre in Vaasa.
- The project has been a major milestone for the entire Group. The objectives of the system reform project are to optimise the POP Bank Group's cost structure, accelerate its development capabilities and to deliver smoother day-to-day banking as well as an even better customer experience.
- The Group's result for the 2026 financial year is expected to be at the same level as, or slightly lower than, in the 2025 financial year. The completion of the system reform and the phasing out of overlapping systems will reduce the Group's cost burden in 2026.



Sustainable banking reflecting POP Bank's co-operative heritage

In line with the POP Bank Group's sustainability targets, the group set targets to reduce its Scope 1 and Scope 2 emissions towards the end of 2025, and implementation of the measures needed to achieve these targets continued during 2026. The targets cover emissions arising from energy consumption and generation at the Group's sites, as well as emissions from company cars.

In 2026, the Group launched a project to identify measures to reduce its Scope 3 emissions. Scope 3 greenhouse gas emissions comprise emissions generated across the POP Bank Group's value chain, including emissions associated with procurement and the Group's loan and investment portfolios.

Also, for example the POP Bank Group joined ProAgria's VastuuFarmi project in spring 2026. The aim of the project is to develop and harmonise sustainability reporting by farms. It also seeks to improve the understanding of sustainability issues in agriculture among farms and their stakeholders.

Many of the member banks within the POP Bank Group have been serving their customers for over 100 years.

According to the Group's ESG vision, the POP Bank is trusted partner for its customers, members and local communities to create sustainable wellbeing.

The themes of the POP Bank Group's sustainability programme are:

- Promoting mitigating climate change
- Supporting local success, vitality and wellbeing
- Transparent business operations
- Promoting equality of employees and wellbeing at work
- Preventing a grey economy, corruption and money laundering
- Continuous improvement of information security and promoting secure banking

Bonum Bank / POP Bank Group rating – ‘BBB/A2’ with stable outlook

Finnish banks (anchor rating)	BBB+
Capital & Earnings (very strong). Very strong capitalization serves as a cushion to absorb unexpected losses	+2
Liquidity & Funding	
A granular deposit base and adequate liquidity buffers	0
Risk position (moderate)	
High concentration on sparsely populated areas is partially mitigated by a well collateralised loan book	-1
Business position (constrained)	
Sound local retail franchise with improved profitability	-2
POP Bank Group credit rating	BBB (stable outlook)

Major rating factors (from S&P)

Key strengths

- Very strong capital position underpinned by improved earnings and high earnings retention.
- Deposit-funded regional franchise based on a cooperative business model.
- Focus on low-risk collateralised lending to households and small and midsize enterprises (SMEs).

Key risks

- Concentrated business operations and sensitivity to the domestic real estate market.
- High development spending burdens the cost base.
- Somewhat weaker asset quality than that of peers.

Operations and key figures

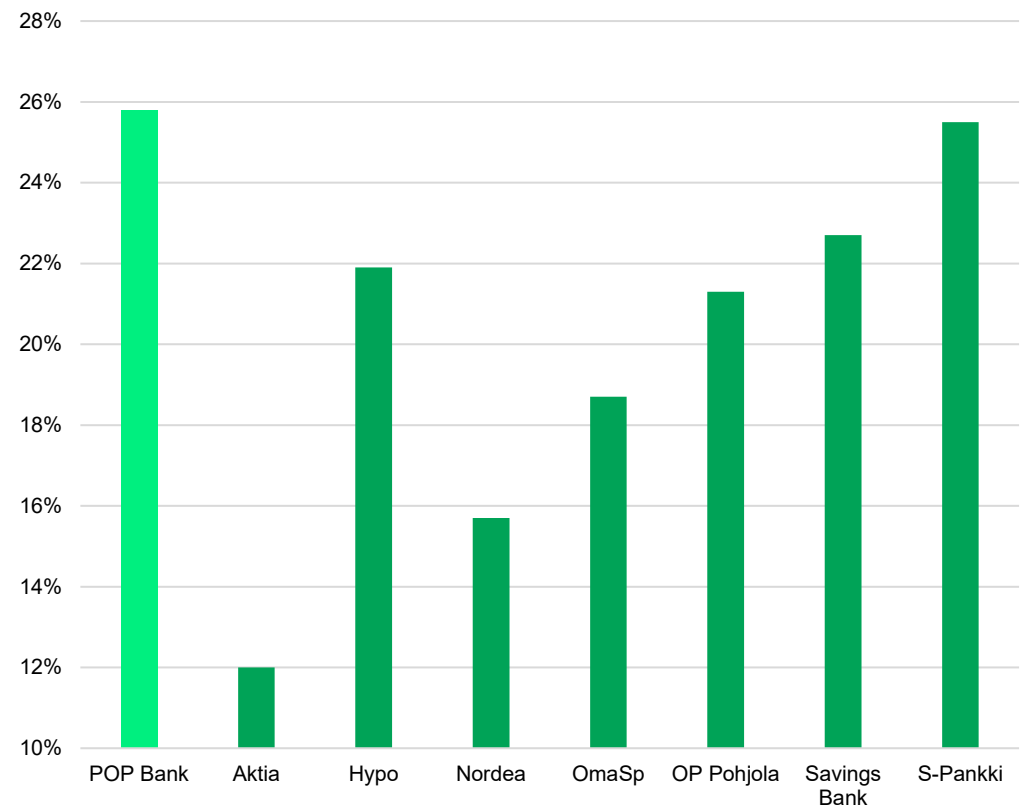
POP Bank Group key figures and ratios

Key income figures (EUR million)	1 Jan - 30 Jun 2026	1 Jan - 30 Jun 2025	1 Jan - 31 Dec 2025	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023*
Net interest income	81.1	84.2	165.9	187.9	178.1
Net commissions and fees	25.0	23.4	46.8	44.6	44
Net investment income	4.2	3.5	5.2	4	-2.4
Personnel expenses	-34.0	-30.9	-61.2	-54.6	-49.2
Other operating expenses	-40.7	-36.6	-74.5	-71.6	-63.7
Impairment losses on financial assets	-4.5	-7.6	-15.3	-22.4	-17.3
Profit before tax	30.6	35.9	65.6	89.8	89.3
Key balance sheet figures (EUR million)	30 Jun 2026	30 Jun 2025	31 Dec 2025	31 Dec 2024	31 Dec 2023
Loan portfolio	4859.8	4806.8	4863.2	4743.6	4562.3
Deposit portfolio	4578.4	4460.7	4559.4	4370.4	4321.0
Equity capital	827.6	784.4	806.1	759.5	688.1
Balance sheet total	6143.8	6376.9	6186.4	6257.0	6074.6
Key ratios	30 Jun 2026	30 Jun 2025	31 Dec 2025	31 Dec 2024	31 Dec 2023*
Cost to income ratio	69.1%	62.2%	64.20 %	54.50 %	52.90 %
Return on assets, ROA %	0.8%	0.9%	0.90 %	1.20 %	1.20 %
Return on equity, ROE %	6.0%	7.5%	6.80 %	10.00 %	11.40 %
Equity ratio, %	13.5%	12.3%	13.00 %	12.10 %	11.30 %
Common equity Tier 1 capital ratio, (CET1) %	25.8%	25.3%	24.50 %	21.80 %	20.30 %
Capital adequacy ratio, (TC) %	25.8%	25.3%	24.50 %	21.80 %	20.30 %

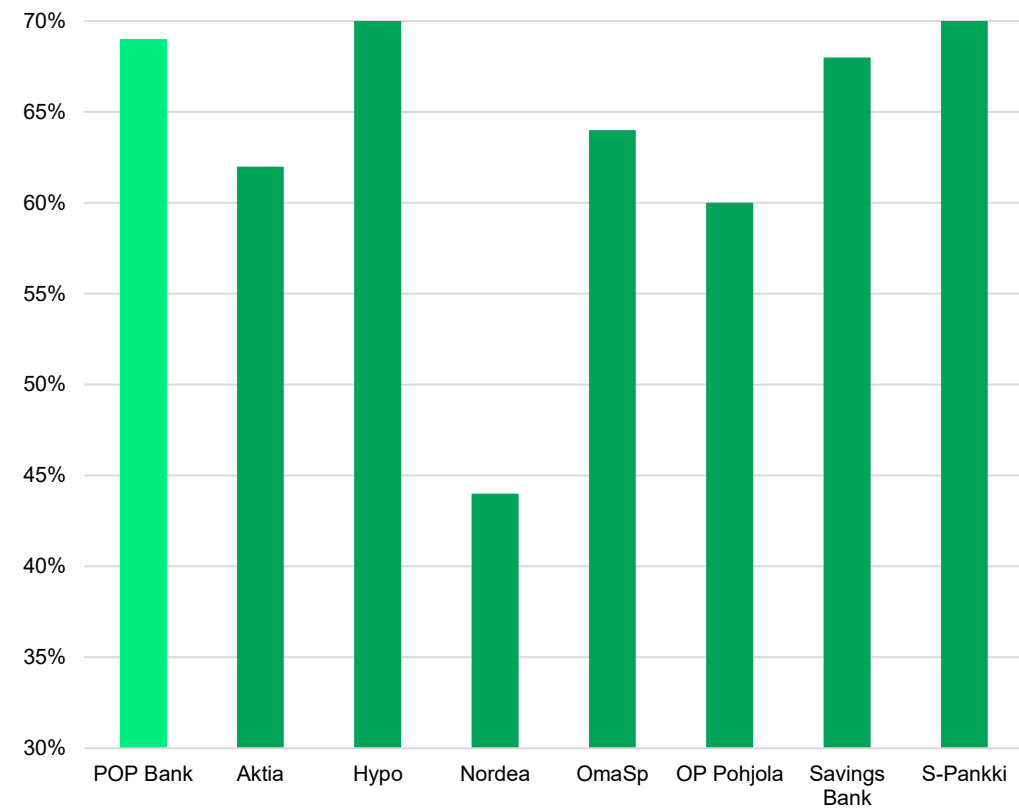
*Continuing operations (without insurance segment)

Strong capital position and improving efficiency

CET1, 30 June 2026

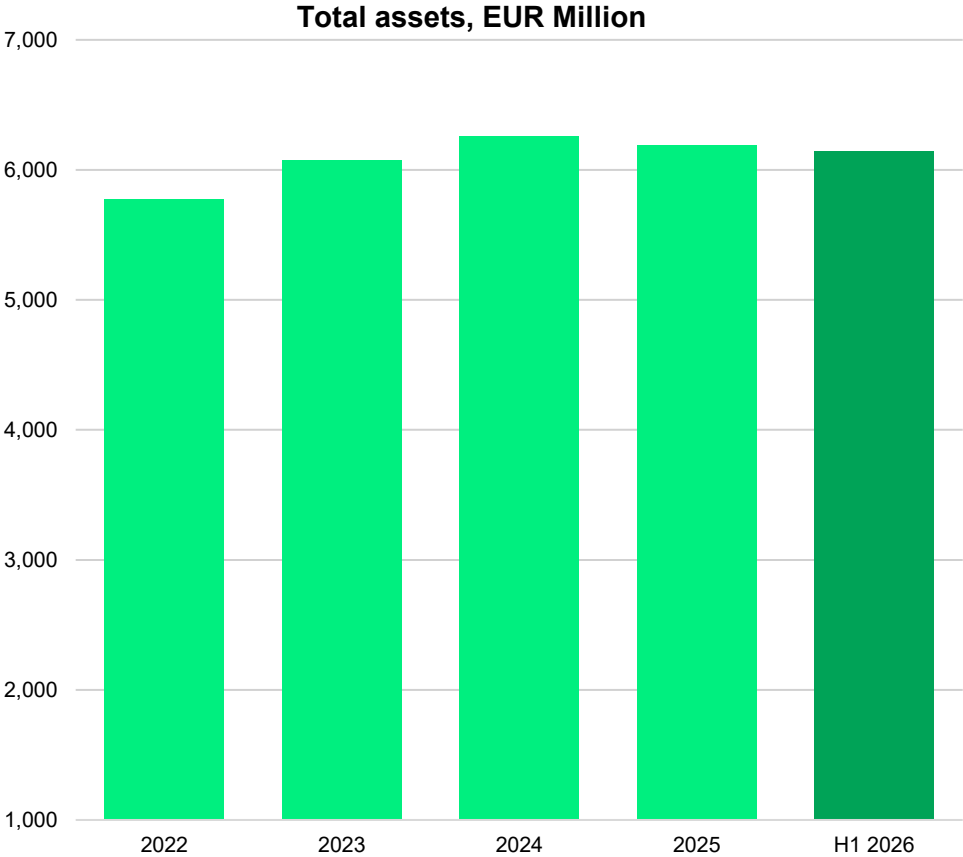
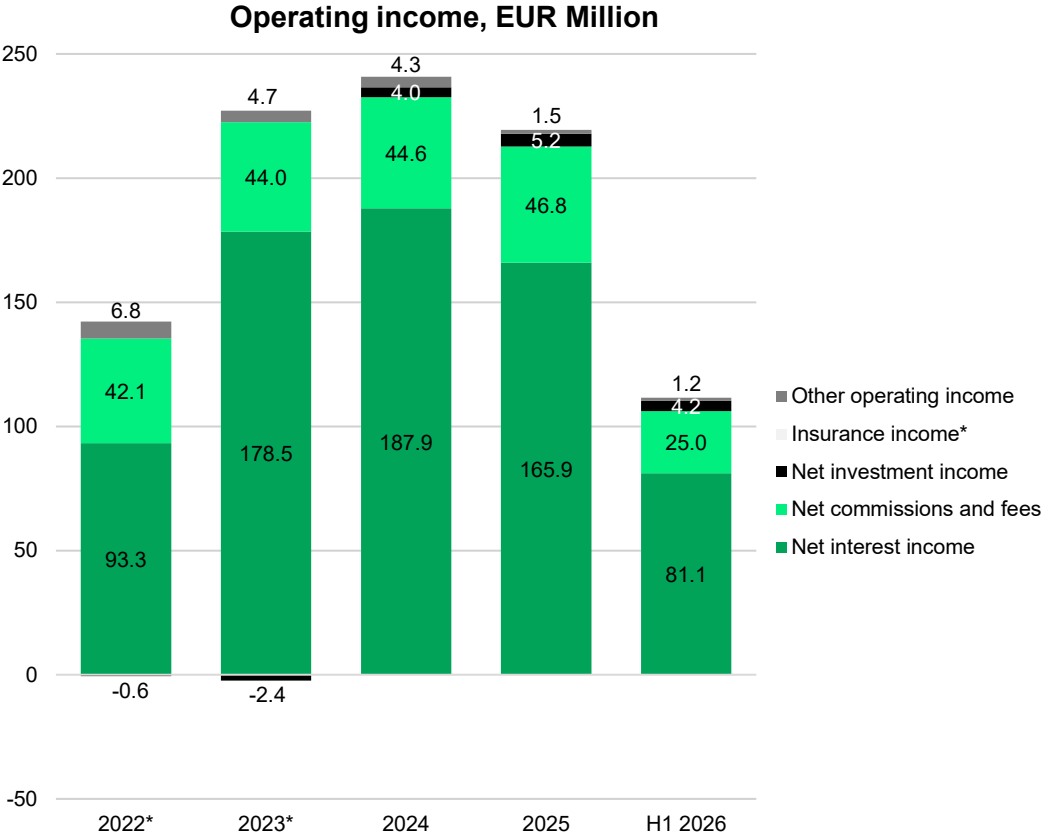


Cost to income ratio, 30 June 2026



The data is based on the banks' financial bulletins H1/2026.

Stable growth and increased net interest income

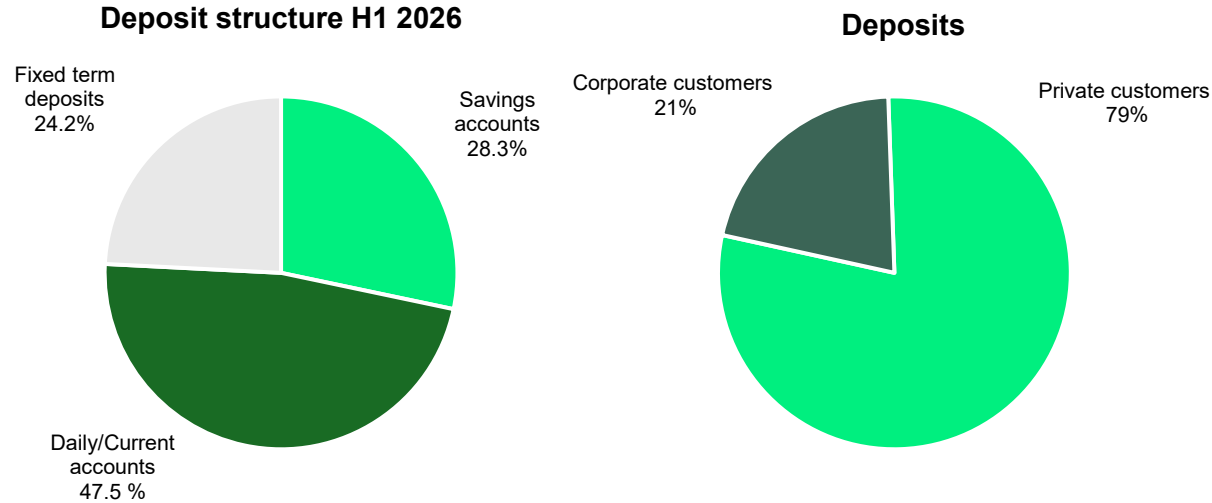
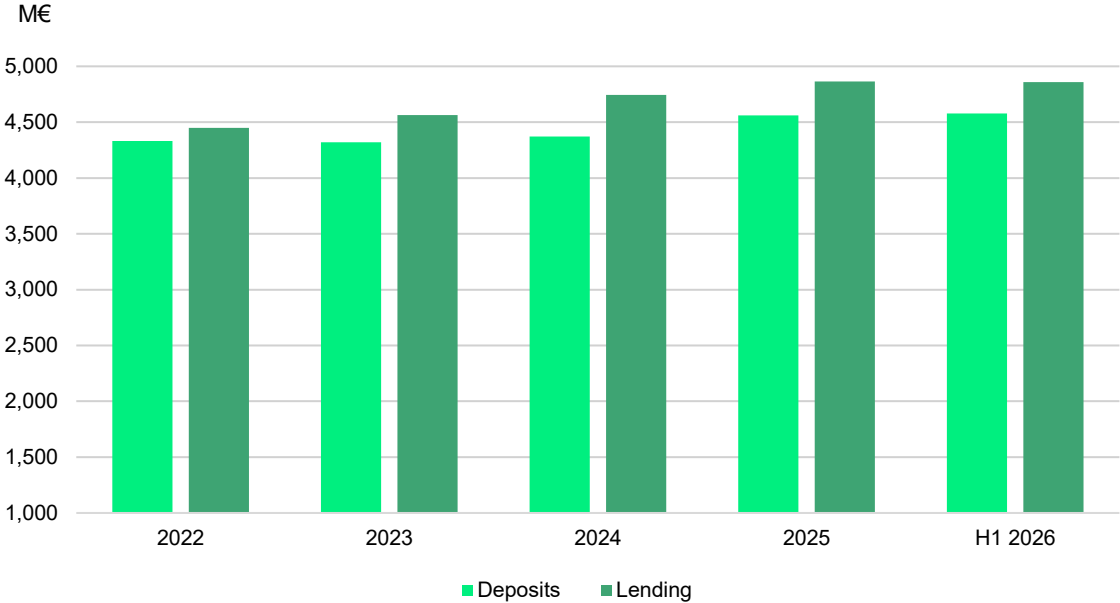


*POP Bank Group's key figures and ratios for financial year 2022 and 2023 comprise only continuing operations.

In May 2023, POP Bank Group sold majority of the shares of Finnish P&C Insurance Ltd to LocalTapiola. Insurance operations profit is reported in the comparison period as discontinued operations in accordance with IFRS 5 standard. POP Bank Group continues to be the owner of Finnish P&C Insurance Ltd with a 30 per cent ownership stake.

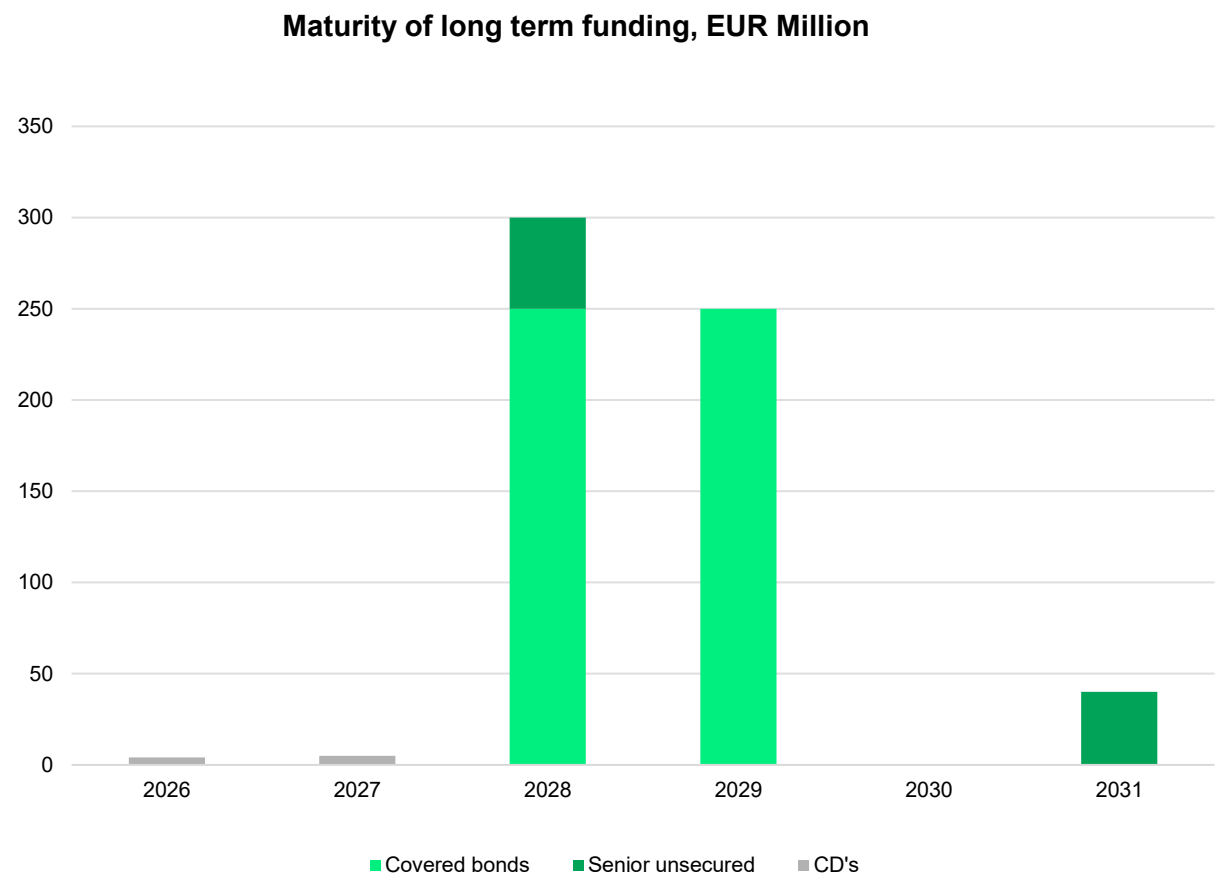
Deposit base

- Deposit base is stable and granular.
- In H1 2026, deposits grew by 0.4 per cent to EUR 4,578.4 (4,559.4) million
- Demand for fixed term deposits has continued to increase. The share of fixed-term deposits of all deposits increased during the financial period to 26.1 (23.1) per cent.



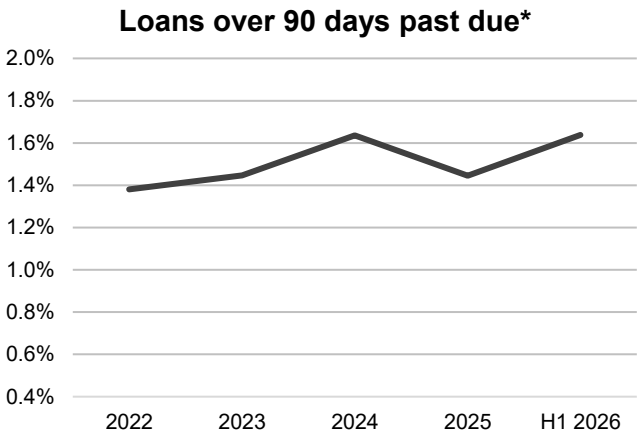
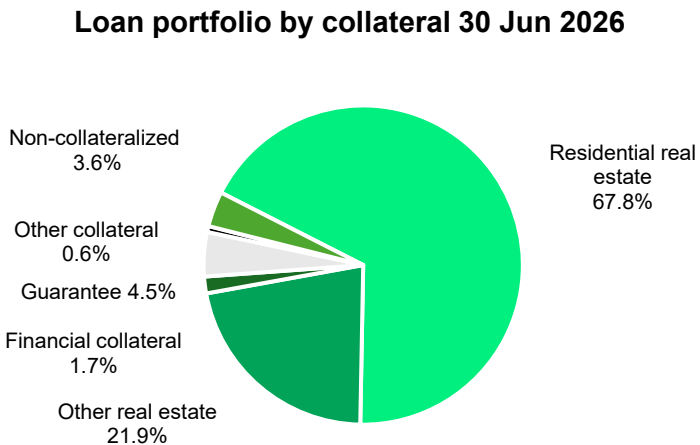
Funding

- Bonum Bank and POP Mortgage Bank are responsible for acquiring external funding for the amalgamation.
- Customers' deposits will be still POP Bank Group's main source of funding in the future.
- The MREL requirements have been covered with own funds and unsecured senior bonds.

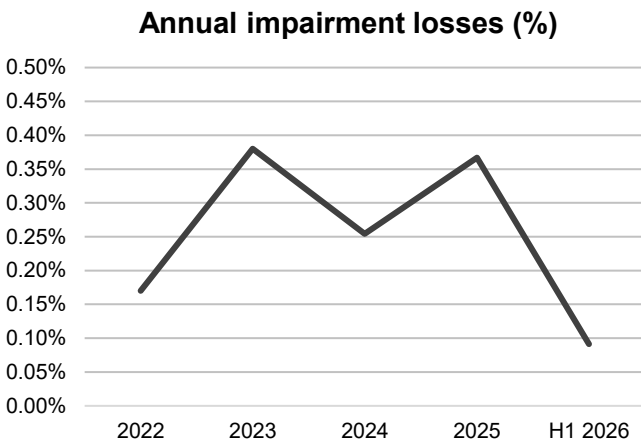
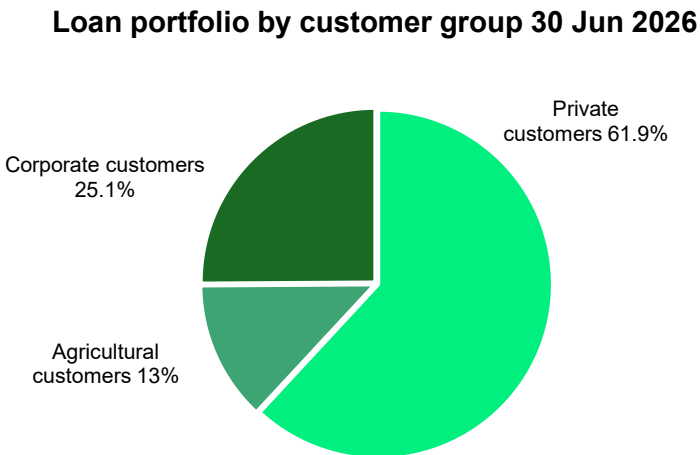


Low risk and diversified loan portfolio

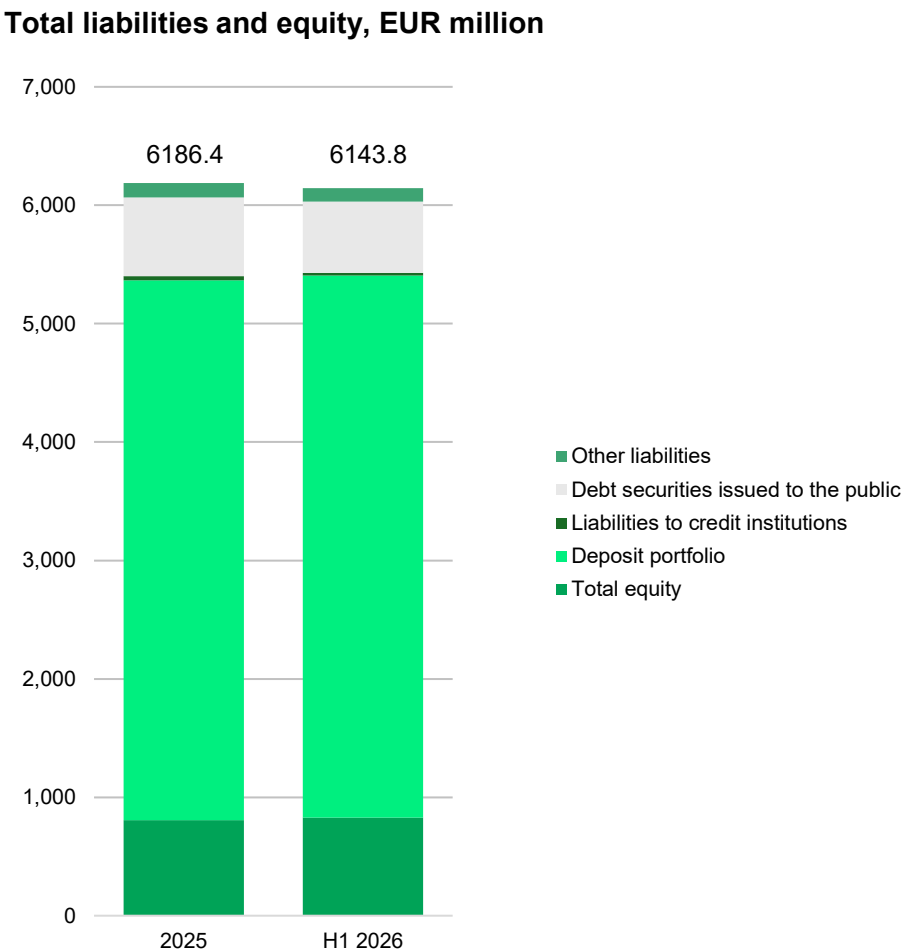
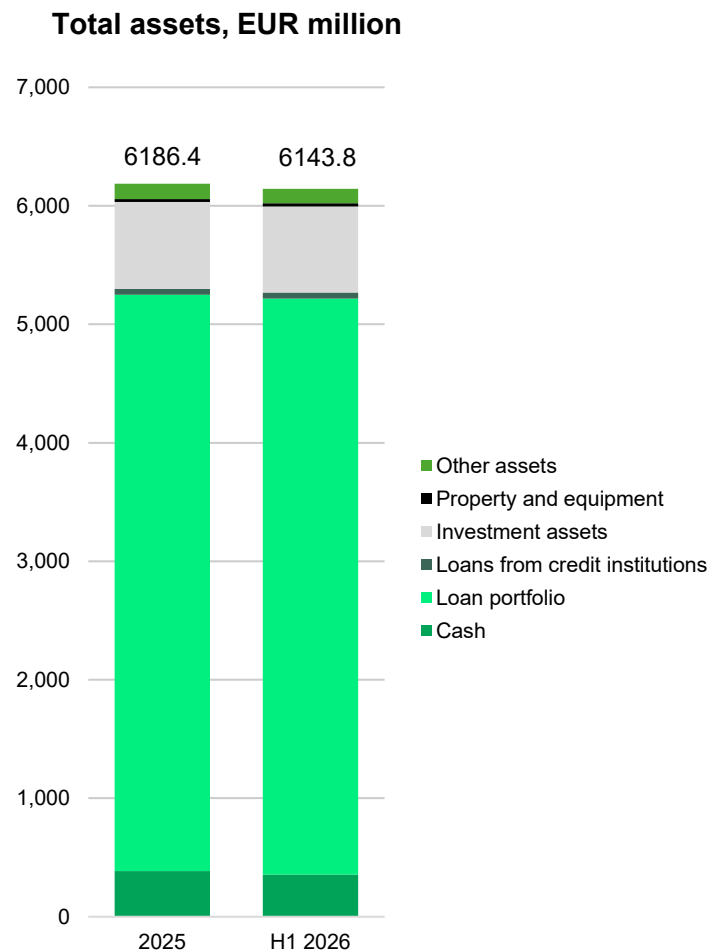
- The amalgamation’s loan portfolio was EUR 4,859.8 (4,863.2) million.
- Industry and customer risks of the amalgamation are diversified. Majority of the lending is associated with low-risk lending to private customers with real estate collaterals.
- Individual housing loans are moderate; POP Bank’s average EUR 77,500 in 2025.



*The graph is based on gross carrying amount.



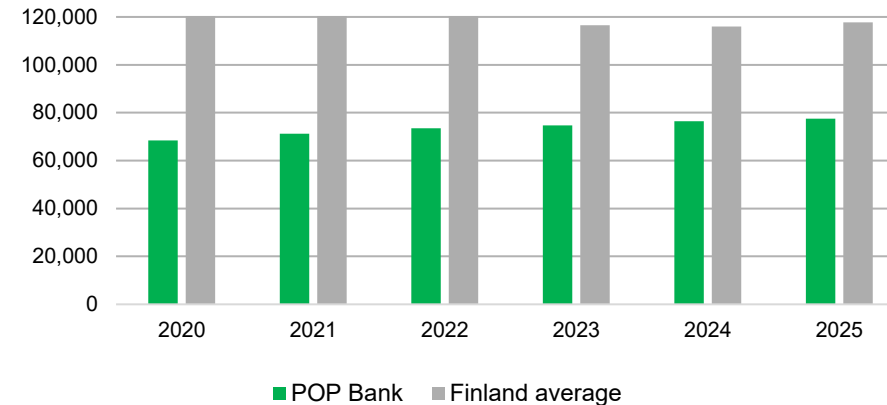
Group balance



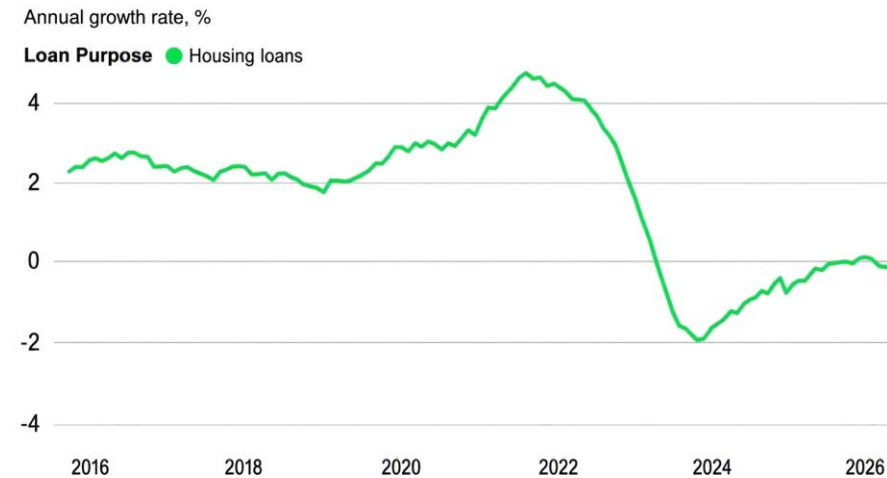
Housing portfolio

- The growth in the Finnish housing loan stock has been negative, but the contraction has slowed.
- Housing prices continued to decline, and housing sales remained at a low level.
- At the end of the review period, the POP Bank Group had EUR 2,493.2 million in mortgage loans.
- The majority of the mortgage loan portfolio is tied to the 12-month Euribor.
- There has been some legislative amendments at the beginning of June 2026, including extending the maximum housing loan term to 40 years. Also, Finland's ASP home saver's bonus scheme was reformed at the beginning of June. These changes are expected to stimulate growth in the housing market and release pent-up demand.

Average housing loan size in euros



Housing loans to Finnish households

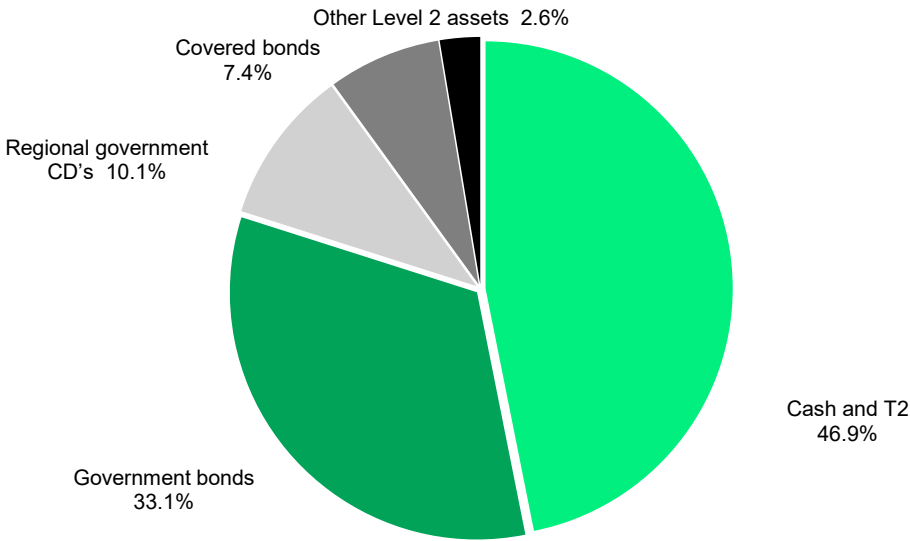


Source: Bank of Finland, Statistics Finland

Solid liquidity position

The POP Bank Group’s liquidity position remained strong. The Group’s LCR was 216.5 per cent, with the requirement being 100 per cent.

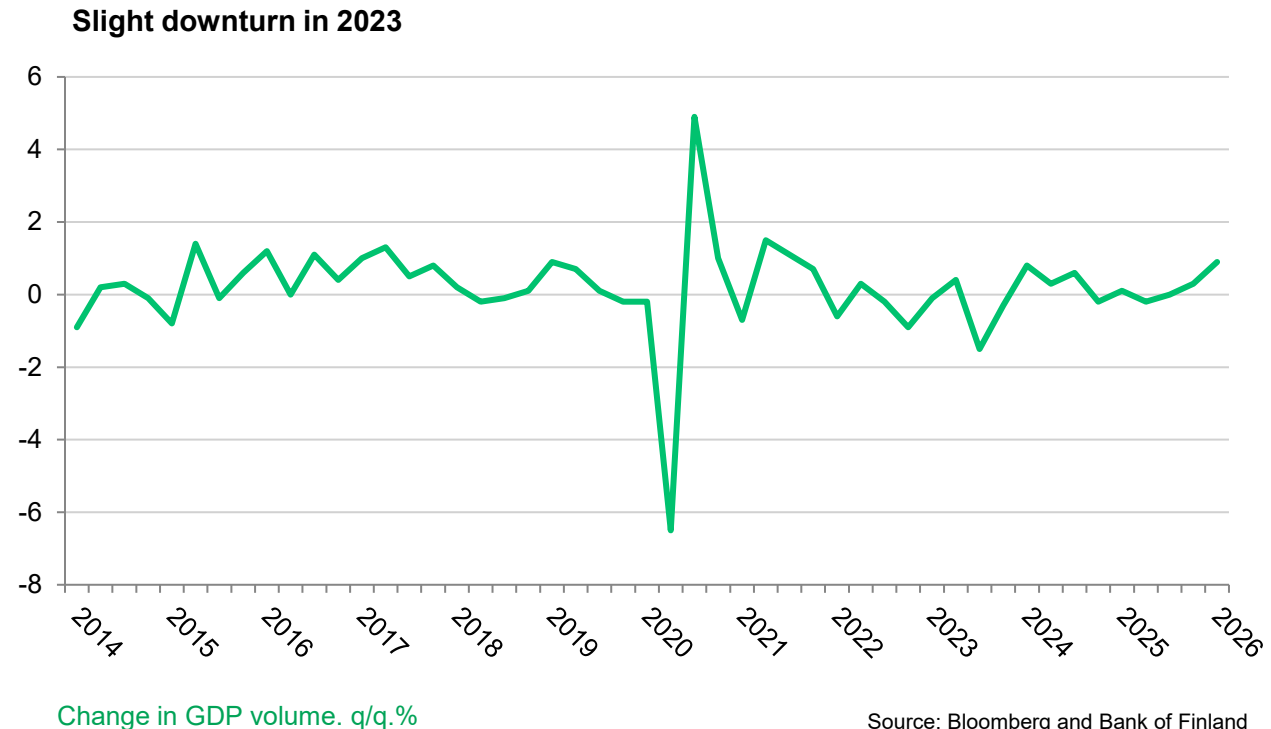
	€	%
Cash and T2	356,290,535	46.7
Other Level 1 assets	384,065,248	50.5
Government bonds	251,323,543	33.1
Regional government CD's	76,810,080	10.1
Covered bonds	55,931,625	7.4
Other level 2 assets	19,982,492	2.6
Total	760,338,276	



Operating environment

Finland's economic turnaround is still pending, constrained by adverse external factors

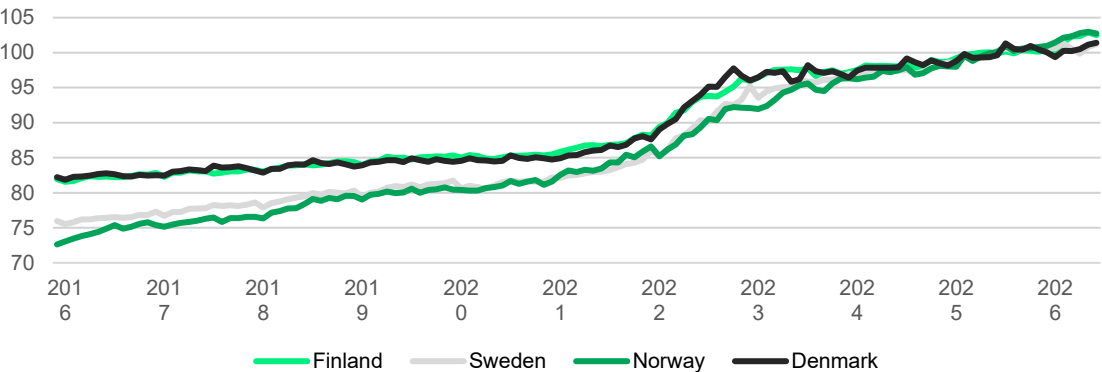
- Purchasing power of Finnish households has been improving and trend is expected to continue in 2026.
- Private households' consumption is expected to gradually normalize and support growth. However, high geopolitical tensions are keeping households cautious.
- Unemployment is still on elevated level, but the growth of unemployment is expected to end on H2/2026 as the growth takes pace.
- Private households have been building economical buffers, and their indebtedness has been on a lowering trend.



Economic growth and employment remain a challenge

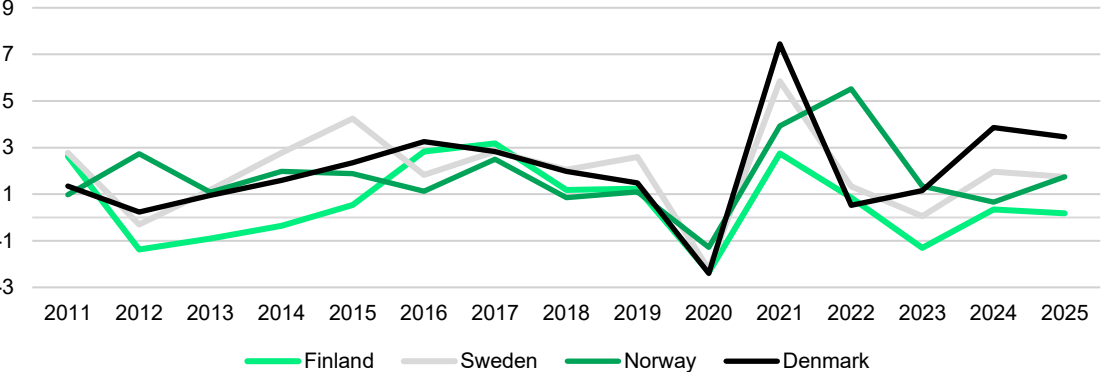
Inflation

HICP- all items NSA , y/y (2025=100)



GDP Growth

Real GDP growth rate y/y (%)



Employment rate



Unemployment rate

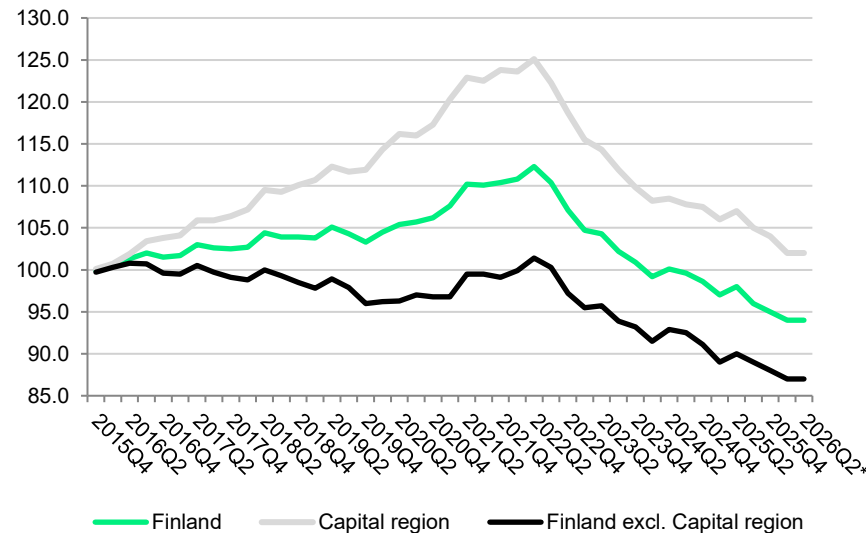


Source: Bloomberg, Eurostat, Statistics Finland

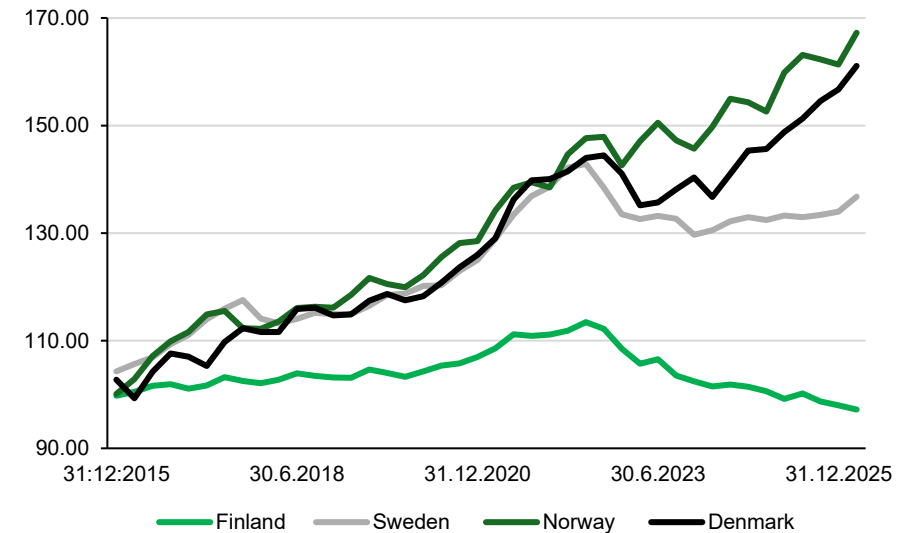
Evolution of residential property prices in Finland

- The housing market has been stagnated showing some signs of stabilization.
- As majority of mortgages in Finland are tied to the 12-month Euribor, the sharp spike in interest rates starting in 2022 along with geopolitical tensions have triggered downward correction in housing prices.

Apartment price index (2015=100)



Housing prices index (2015=100)



Source: Bloomberg, Eurostat, Statistics Finland

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Jaakko Pulli

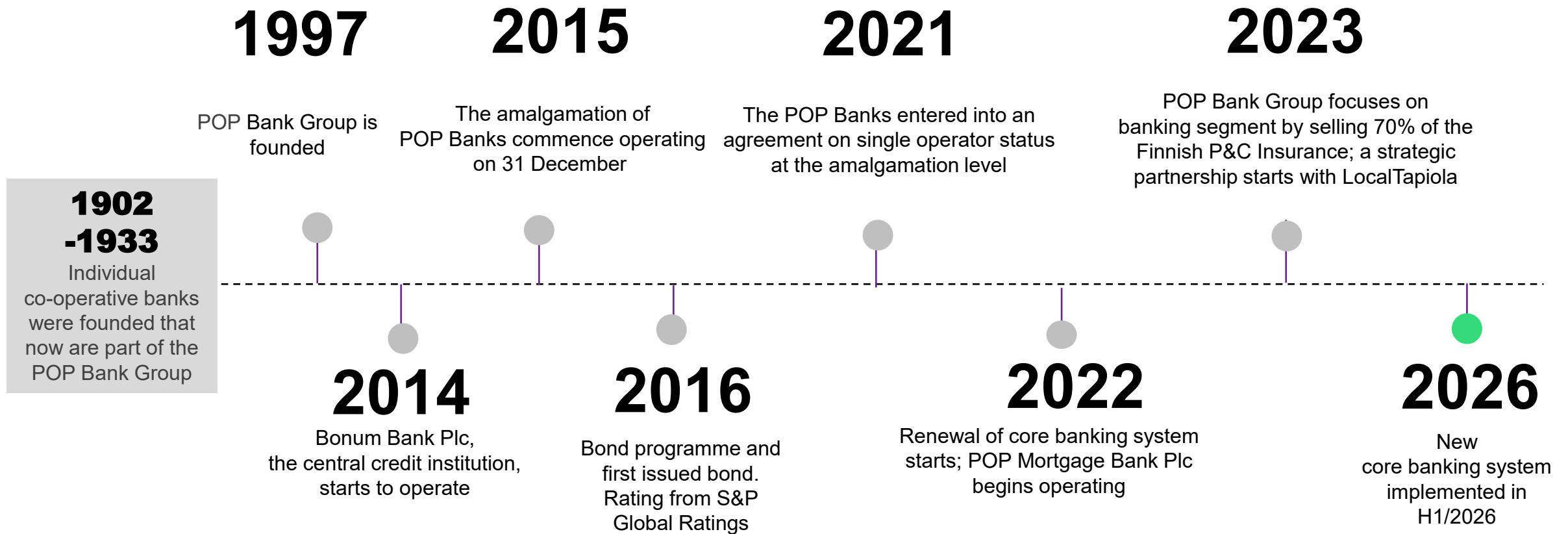
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Appendix

The Amalgamation of POP Banks

Amalgamation	POP Banks established an amalgamation, as defined in the Act on the Amalgamation of Deposit Banks (599/2010), on 31 December 2015. The amalgamation structure enables a single point of access to funding, internal bank and cost-efficient operations.
Central Institution's role	As the central institution, POP Bank Centre coop is obliged to supervise and instruct the member banks according to the Act. Responsibilities include (among others): • Risk Management • Corporate Governance • Liquidity and Capital Adequacy • Internal Auditing
Joint Liability	The POP Bank Centre coop (the central institution) and all member banks (18 POP Banks, Bonum Bank, POP Mortgage Bank) are jointly liable for each other's debt. In the case of insolvency of the POP Bank Centre coop, the member banks have unlimited liability to pay the debts of POP Bank Centre coop.
Capital Ratio	POP Bank Centre coop is, as the central institution, responsible for the group's joint capital ratio.
Obligation	If a member bank fails to meet its obligations, a creditor may demand payment from POP Bank Centre coop. Other member banks are obliged to participate in the central institution's supporting actions.

POP Bank Group's timeline



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