

The background of the slide is a photograph of a family of three—a man, a woman, and a young girl—sitting together on a dark grey sofa in a bright, modern living room. They are all smiling and looking towards the right. The man is wearing a blue denim shirt over a white t-shirt and tan pants. The woman has blonde hair and is wearing a green jacket over a white t-shirt and tan pants. The girl has brown hair and is wearing a yellow sweater and blue jeans. To the left of the sofa, there is a wooden dining table with four chairs. Large windows in the background show a view of a snowy landscape. The floor is made of light-colored tiles, and a patterned rug is partially visible under the sofa.

POP Mortgage Bank Plc Investor Presentation

April 2025

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Key highlights

The POP Bank Group profit exceeded the previous year's record result, and the Group's capital position remains high.

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

Highest customer satisfaction among private and corporate customers in Finland (EPSI Rating 2024)

The POP Bank Group's system reform project, started in 2022, is progressing towards its planned implementation.

The Group launched new private customer programme in the beginning of 2025 with new centralised benefits.

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

240.9

(224.5)*

EUR million

Profit before tax

89.8

(89.3)*

EUR million

Net interest income

187.9

(178.1)

EUR million

CET 1 capital ratio

22.0%

(20.3%)

Loan portfolio

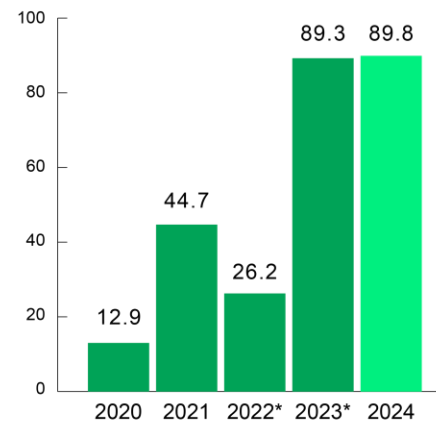
4.7

(4.6)

EUR billion

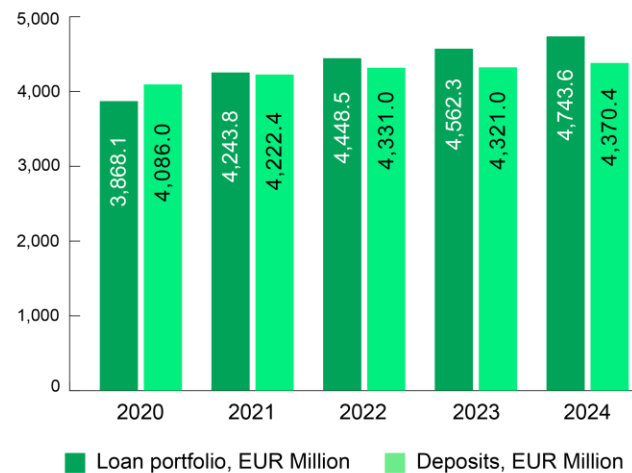
*Continuing operations 2023

Profit before tax, EUR Million

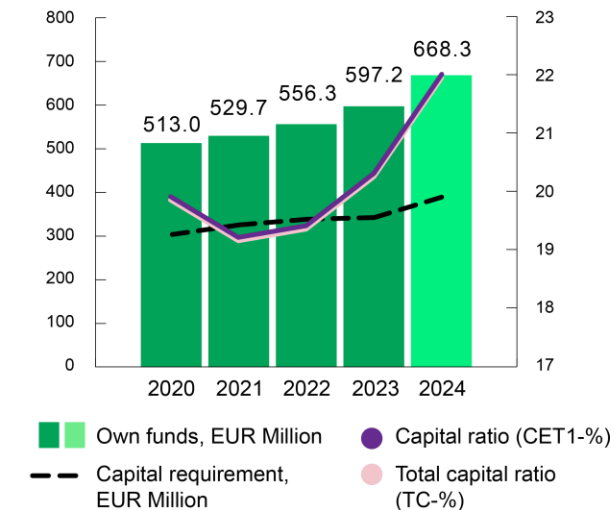


*Continuing operations

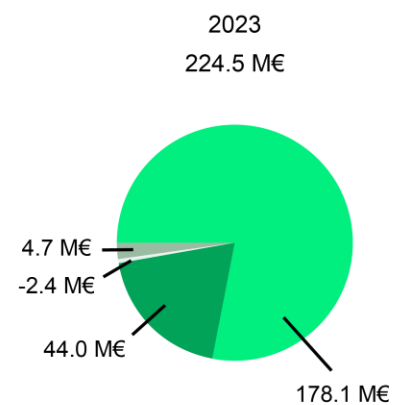
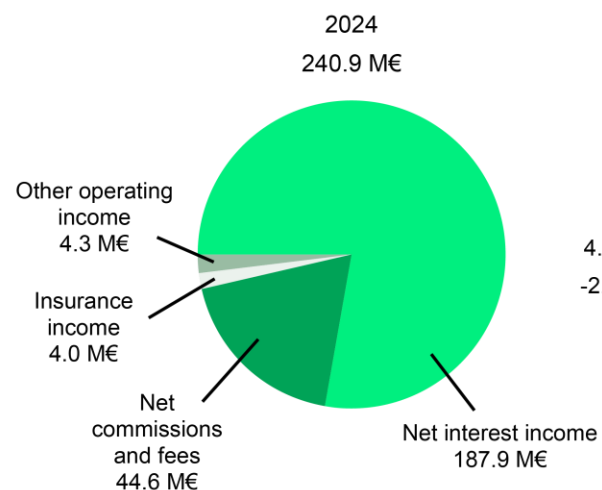
Loan portfolio and deposits, EUR Million



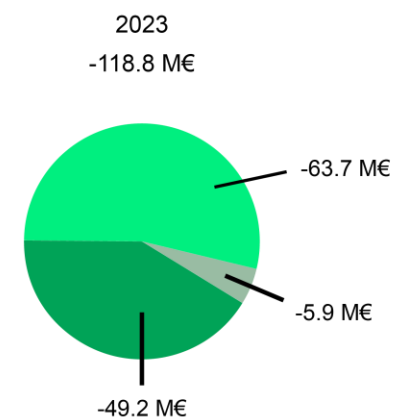
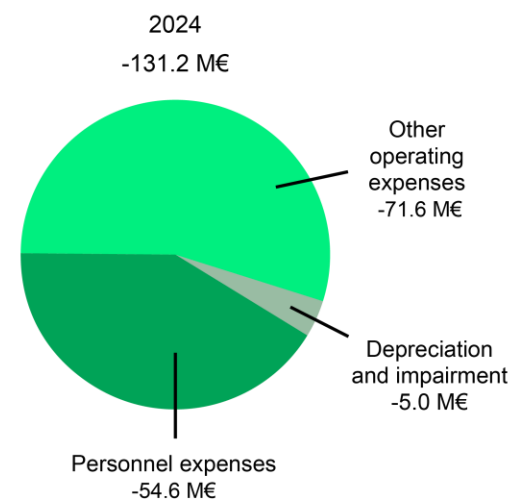
Capital Adequacy



Operating income, EUR Million



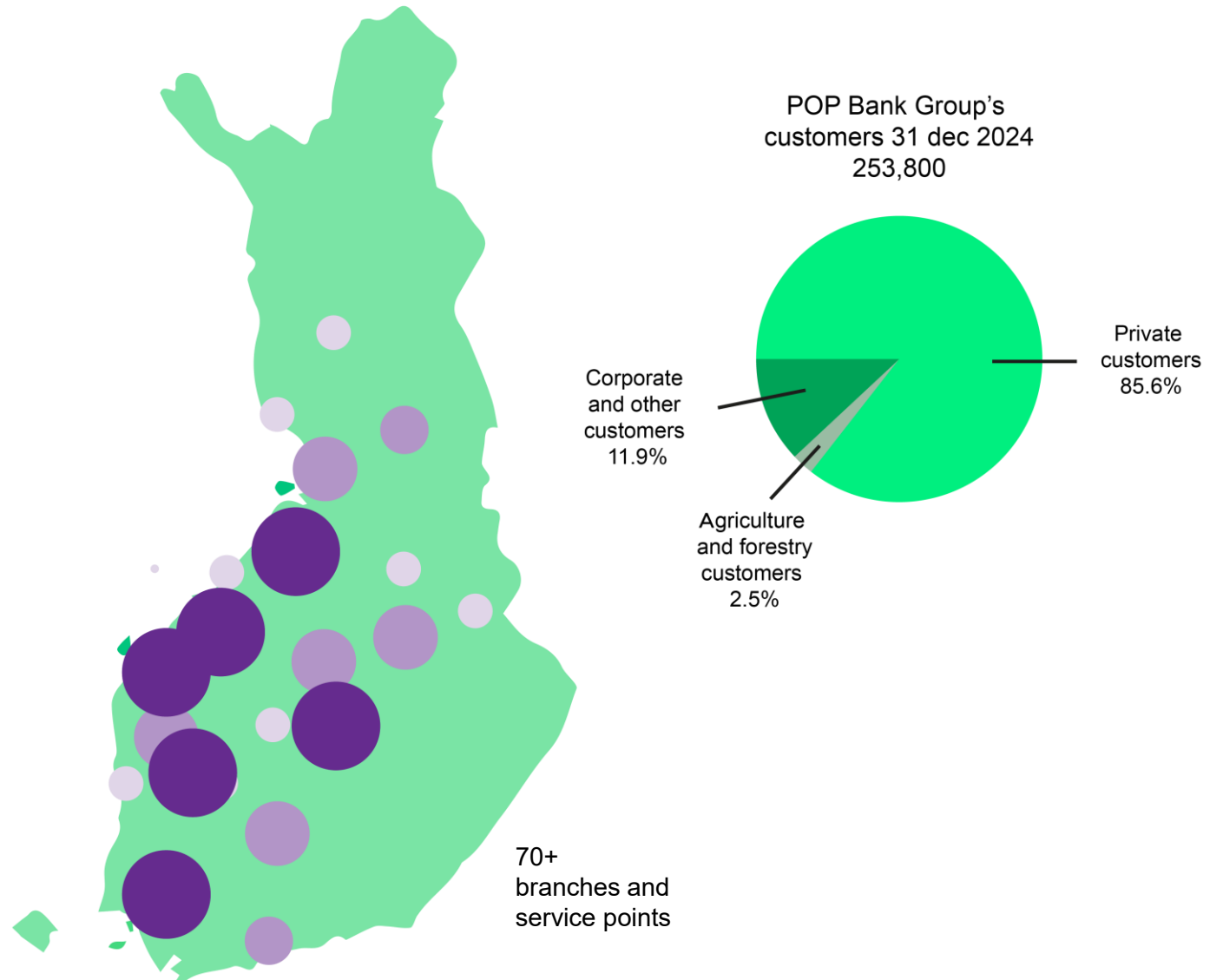
Operating expenses, EUR Million



The POP Bank Group

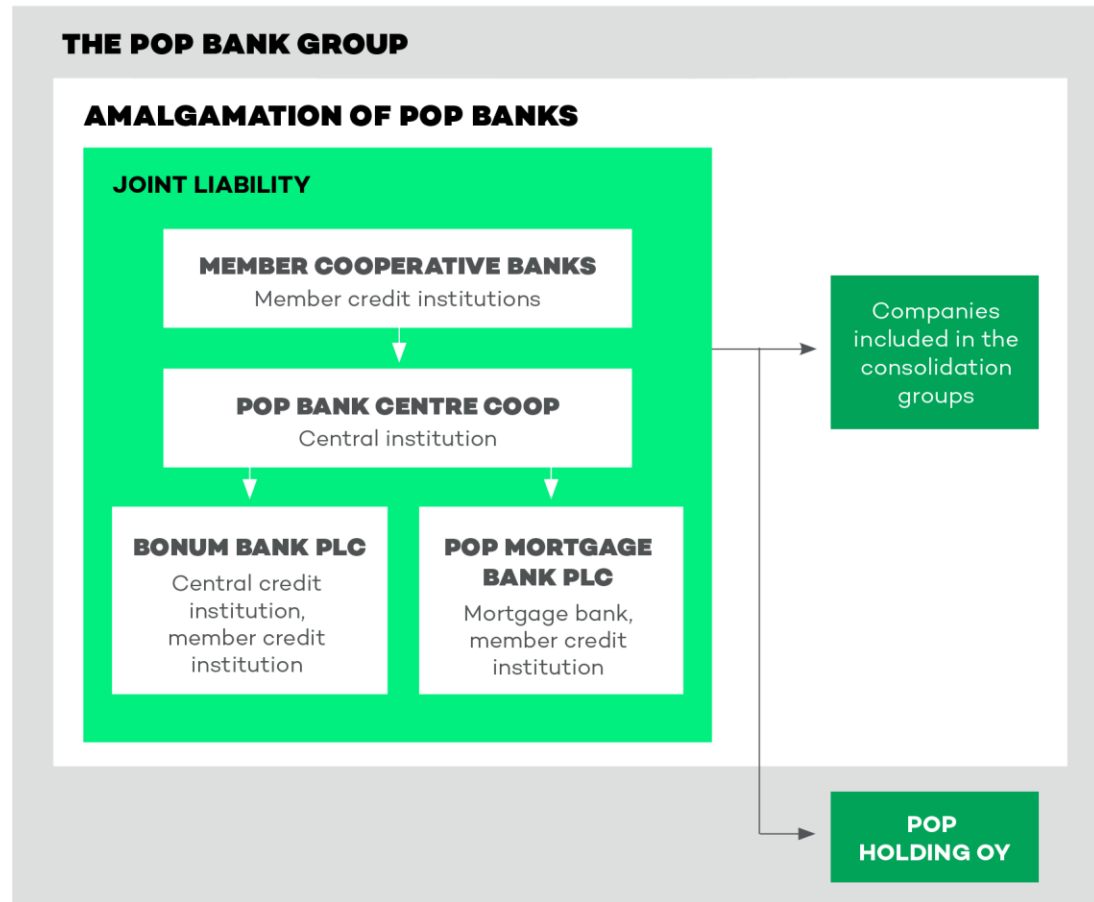
Overview

- 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 the most satisfied private and corporate customers in Finland according to the EPSI Rating.



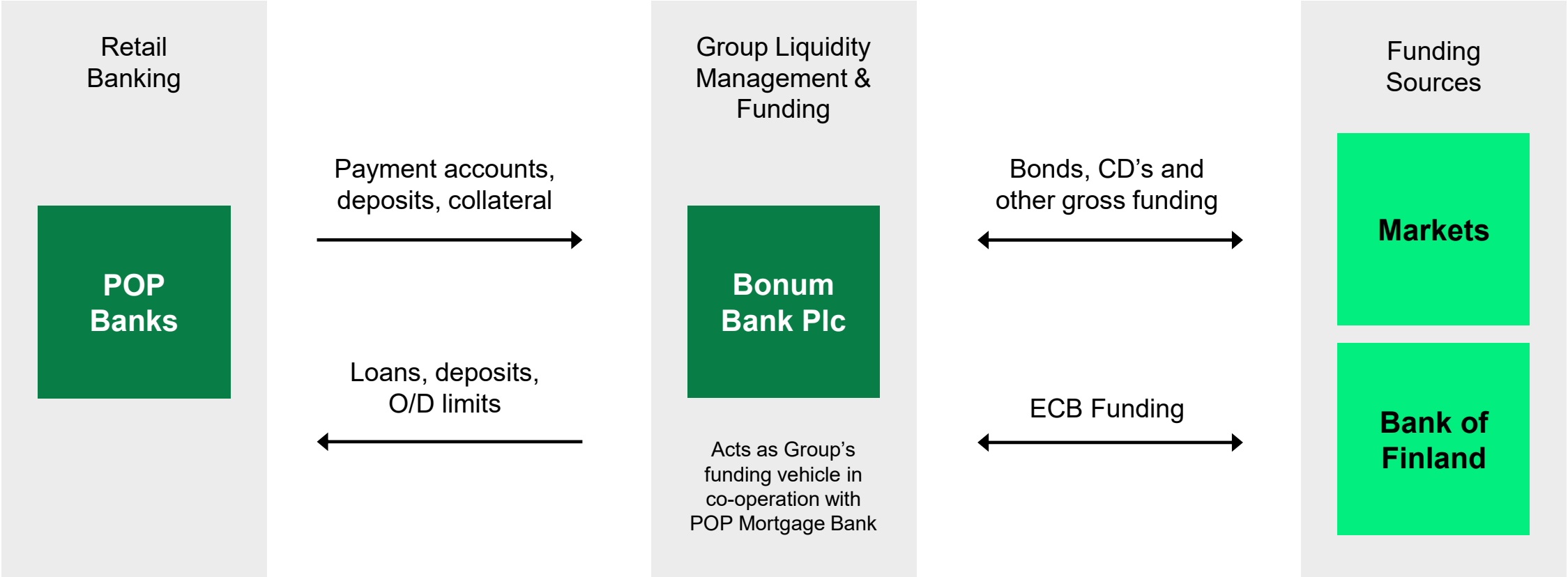
The Group structure

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.

Long-term strategic goals

	Target	Y2024	Y2023
Cost-to-income ratio	<60%	54.5%	52.9%
CET 1 ratio	17.5%	22 %	20.3%
ROA%	1 %	1.2%	1.2%

The POP Bank Group re-evaluated its values while preparing its new strategy process in 2024-2025. Our values are

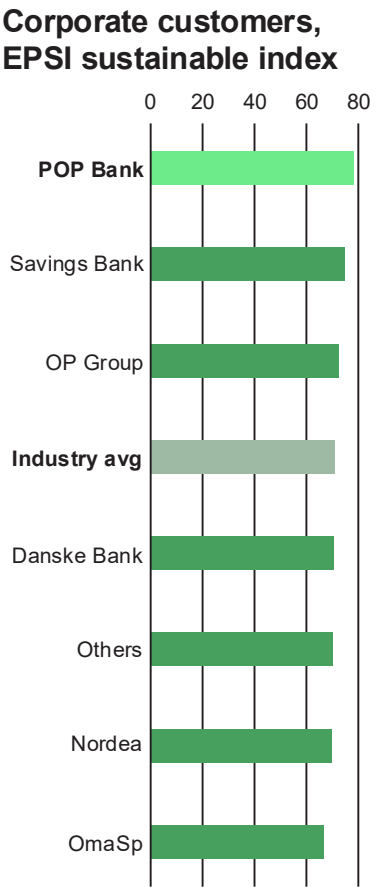
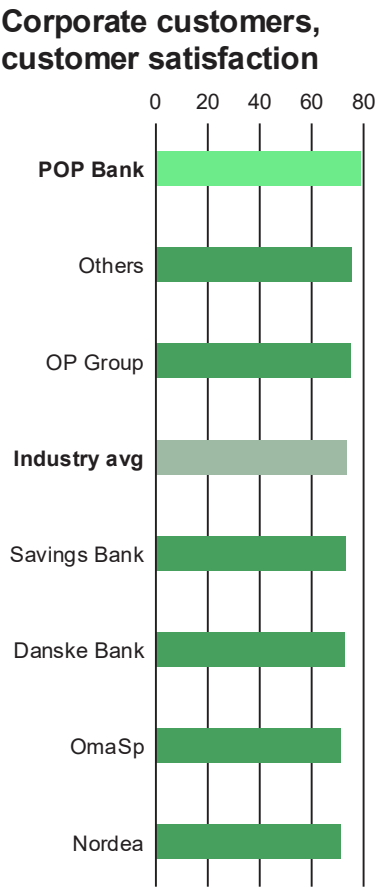
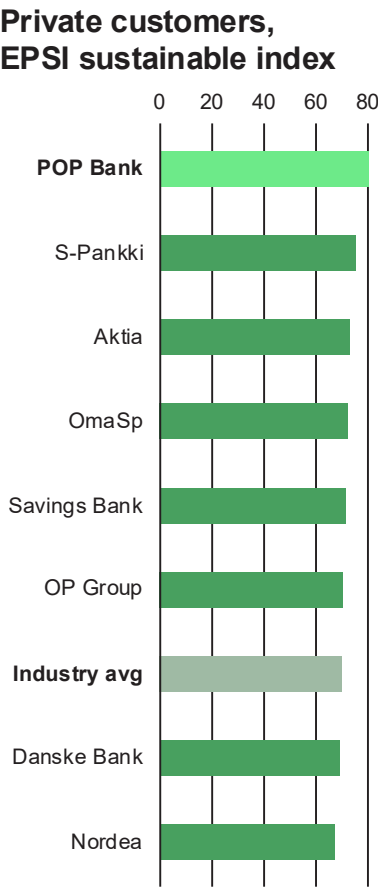
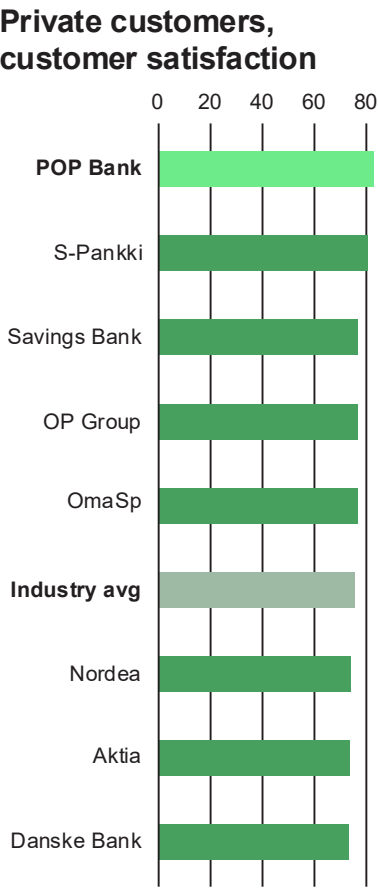
- Focus on the future
- Get it right the first time
- Together we achieve more
- Profitably responsible.

Customer satisfaction & EPSI Sustainable Index

The POP Bank has won the EPSI Rating's B-to-C comparison every year since 2011, except for one. This year's result is especially due to customers' high ratings of feeling valued and receiving help when needed.

To the EPSI Rating's B-to-B comparison, POP Bank has participated since 2021. The POP Bank stands out the most from the industry average in terms of image and expectations.

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



Sustainable banking reflecting POP Bank's co-operative heritage

POP Banks are cooperative banks owned by their member customers. The POP Banks' implement their owners' intent, which is founded on the Group's mission to promote its customers' financial well-being and prosperity, as well as local success. Many of the member banks within the POP Bank Group have been serving their customers for over 100 years.

The POP Bank Group has been reporting in accordance with the GRI Standards from 2020 to 2023. The Group's sustainability report, aligned with the EU Corporate Sustainability Reporting Directive (CSRD), is published as part of its Board of Directors' Report 2024.

In 2024, the Group prepared and approved responsibility targets for 2025–2027. Additionally, updates were made to the main themes of the Group's sustainability programme. Among other things, during 2024, the Group detailed its HR policy and Code of Conduct, trained personnel, and calculated the carbon footprint of its business operations.

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

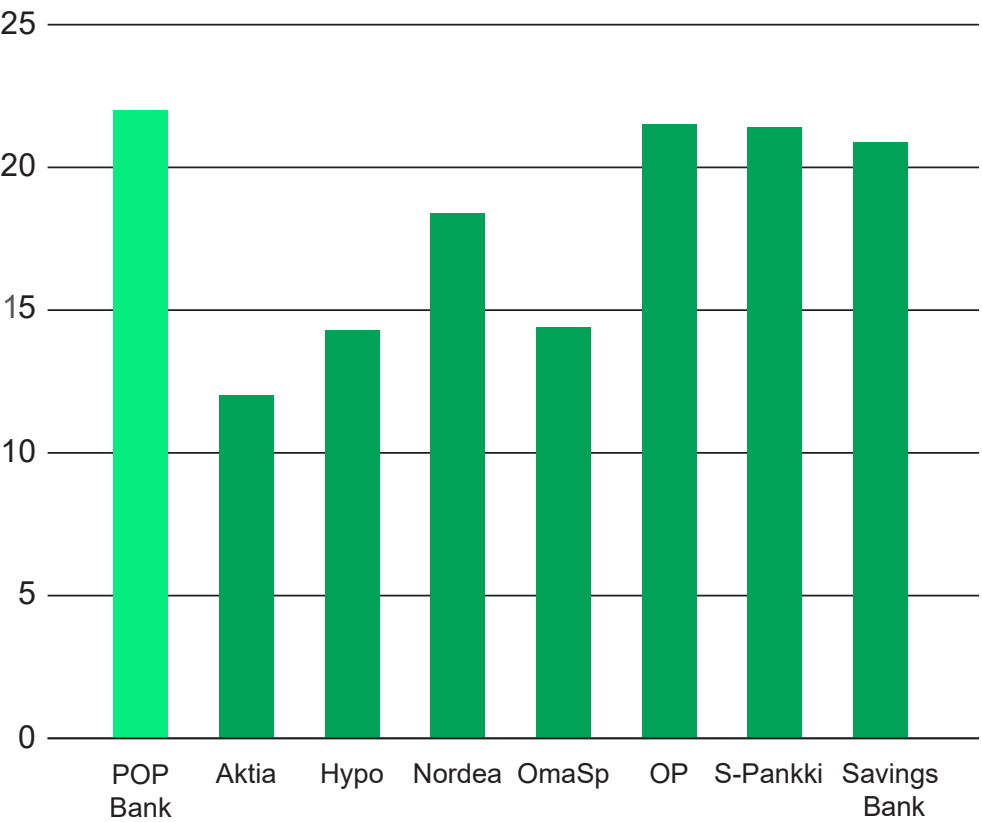
The themes of the POP Bank Group's sustainability programme are:

- 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

Operations and key figures

Strong capital position and improving efficiency

CET1 %



Cost to income ratio %



Year 2024 figures based on companies' financial statements

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

Finnish banks (anchor rating)	A-
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
Additional: Comparable ratings analysis	-1
POP Bank Group credit rating	BBB (Positive 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.

Positive outlook

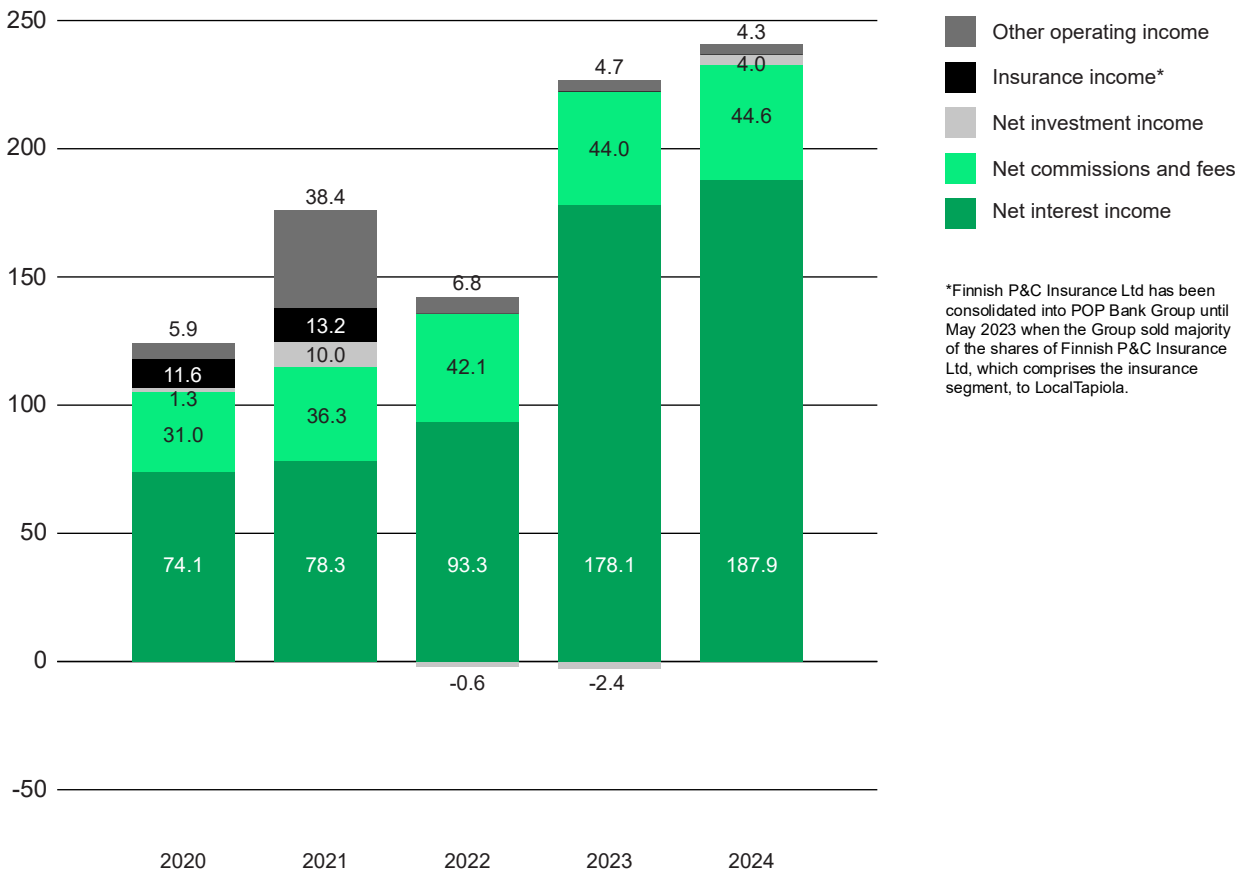
The outlook remains positive and reflects our expectation that POP Bank Group will maintain sound earnings generation even as interest rates decline. This provides improved resilience to absorb a marked uptick in credit or other unexpected costs and supports its investment capacity and growth ambitions.

Resolution Counterparty Rating
BBB+/A-2

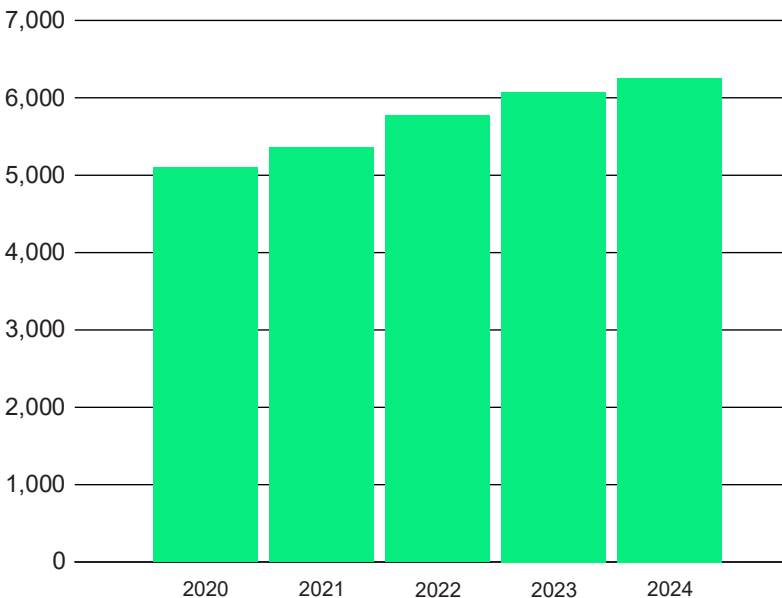
Source: S&P Global Ratings Reports, latest published in December 2024

Stable growth and increased net interest income

Operating income EUR Million

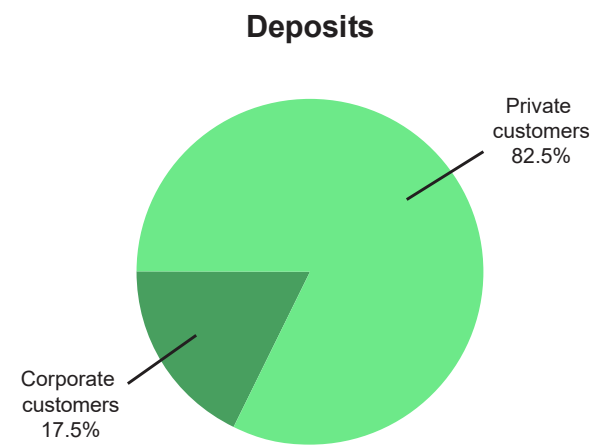
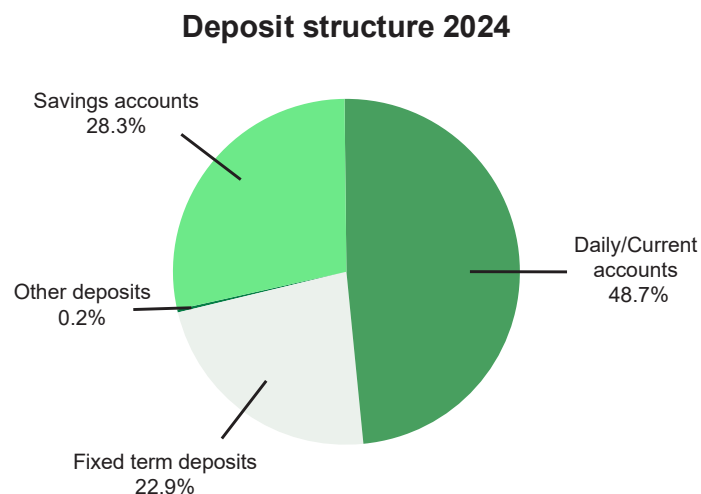
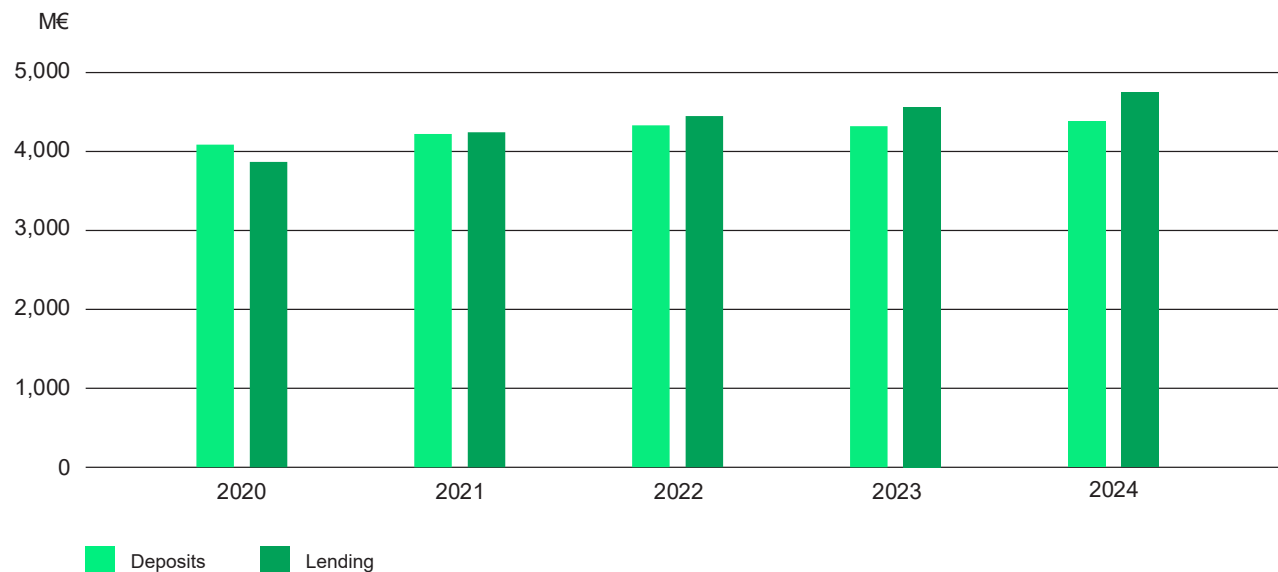


Total assets



Deposit base

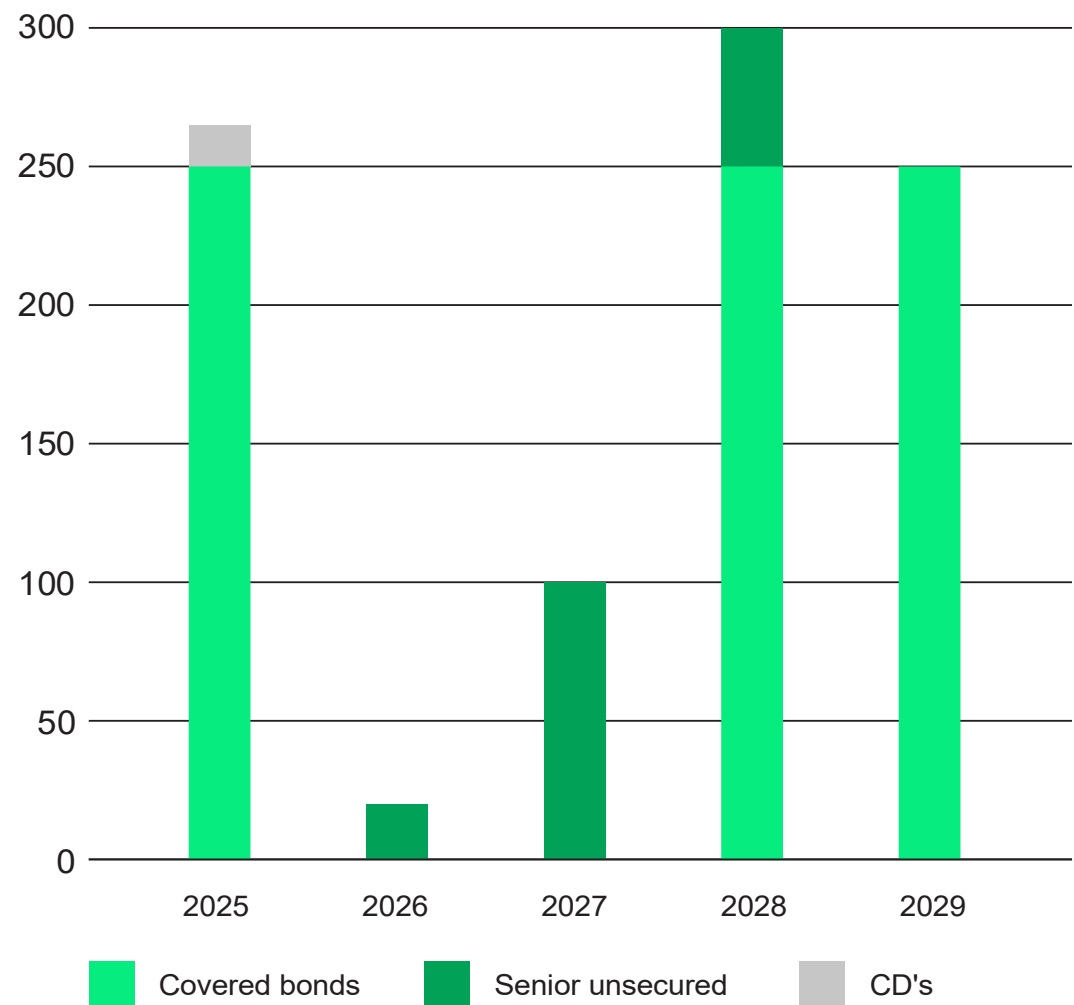
- Deposit base is stable and granular.
- All in all, deposits developed positively in 2024. The increase was 1.1 per cent year-on-year.
- The rise in market interest rates has increased demand for fixed-term deposits, and their share of the loan portfolio increased to 22.2 (19.0) per cent during the financial year.



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.

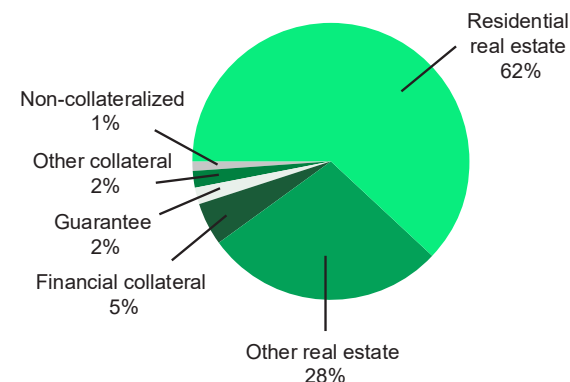
Maturity of long term funding



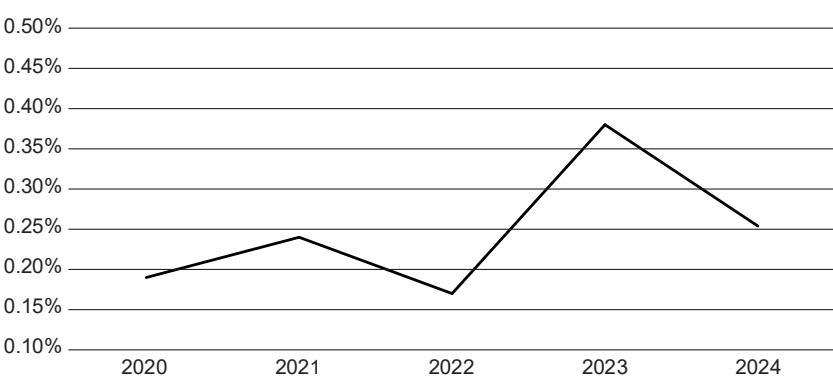
Low risk and diversified loan portfolio

- The amalgamation’s loan portfolio grew by 4.0 per cent amounting EUR 4,743.6 million at the end of 2024.
- Industry and customer risks 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 76,400 in 2024.

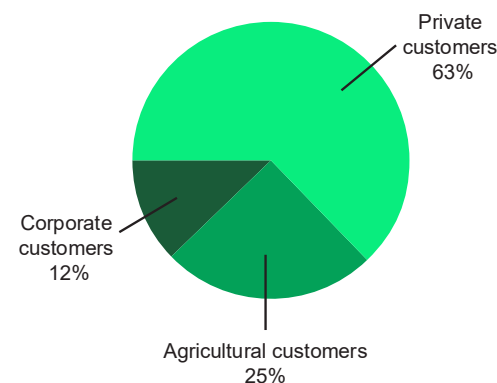
Loan portfolio by collateral



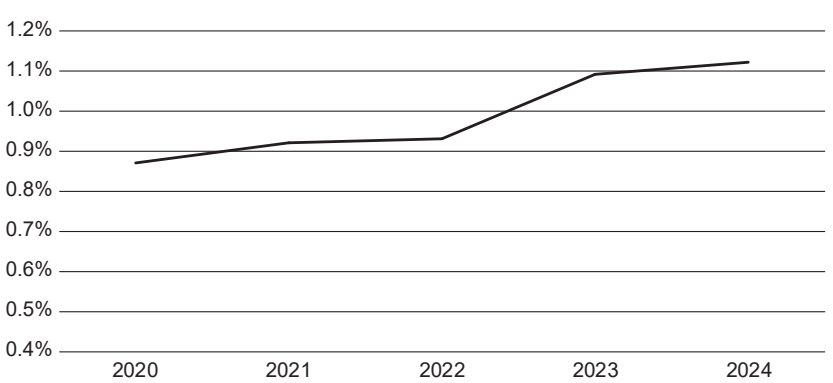
Annual impairment losses (%)



Loan portfolio by customer group 2024



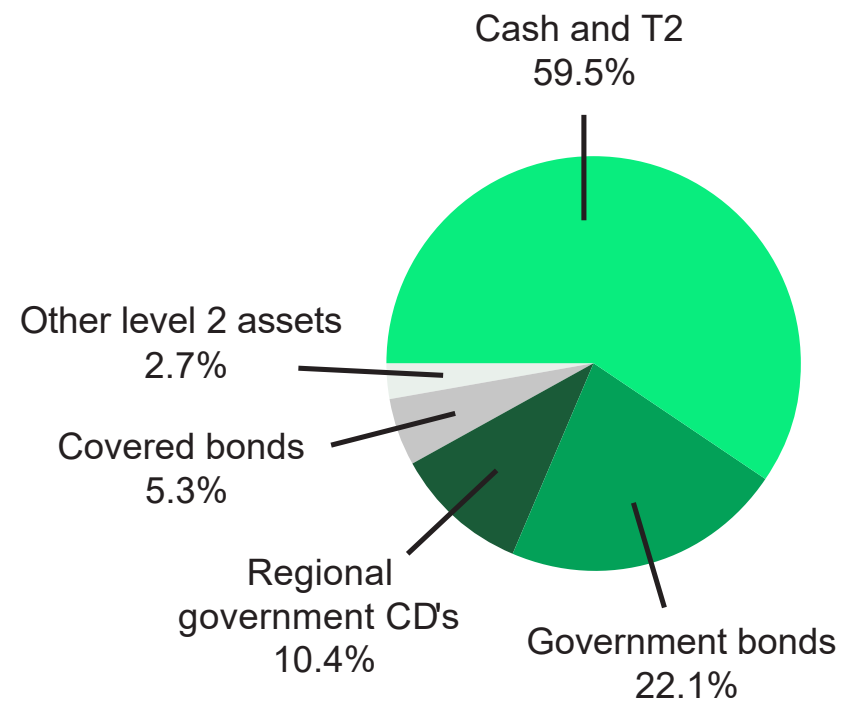
Loans over 90 days past due (%)



Solid liquidity position

The POP Bank Group’s liquidity position remained strong. The Group’s LCR was 315.1 per cent on 31 December 2024, with the requirement being 100 per cent.

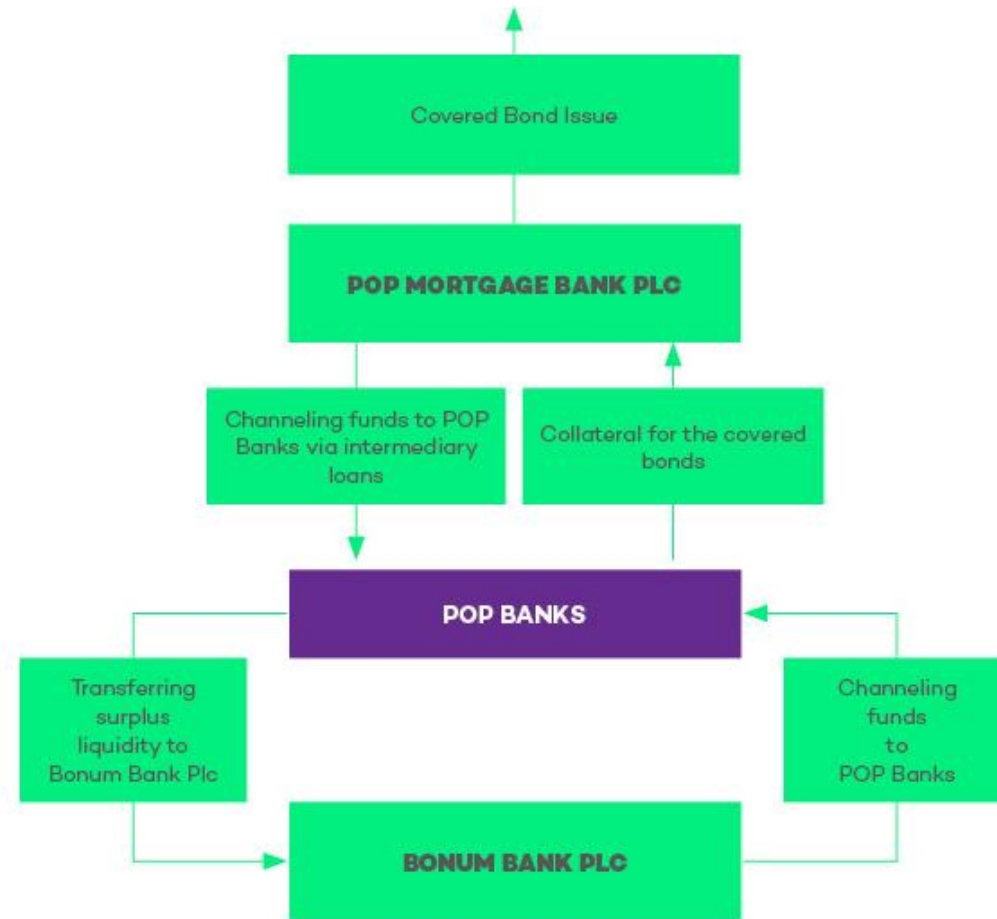
	€	%
Cash and T2	567 900 078	59.5
Other Level 1 assets	361 428 432	
Government bonds	211 449 978	22.1
Regional government CD's	98 935 727	10.4
Covered bonds	51 042 727	5.3
Other level 2 assets	25 677 458	2.7
Total	955 005 968	



POP Mortgage Bank Plc

Business model of POP Mortgage Bank Plc

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



Underwriting criteria

The Group credit policy of mortgage loans	• Lending criteria according to the Finnish national standard
Maximum LTV	• 90% in general • 95% for customers purchasing their first home
General lending criteria	• Max 80% of collateral value as main internal rule. Other acceptable collaterals are used, such as government or loan insurance guarantee, forest or other real estate collaterals to some extent (excluded from the pool)
Assessment of the customer's repayment ability	• Affordability calculations are made for all customers, as well as a stress test for 6% interest / max 25 years maturity • Loan expenses should not exceed 45% of the regular net income • As a main rule, no lending to borrowers on furlough (temporarily lay off) schemes • Further advance to debtors on a payment holiday is possible, requires a separate loan decision classification, always payment holiday / forbearance classification
Customer identification	• Customer must be identified and verified, also regarding age (+18)
Income verification	• Customer's income is verified by pay slip and/or taxation information
Credit register	• National positive credit register for private individuals

POP Mortgage Bank with AAA-rating

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

Major Rating Factors

- Strengths
 - The cover pool is granular, comprising Finnish residential loans secured predominantly by owner-occupied properties
 - The structure features soft-bullet extendible maturities, which mitigates liquidity risk
 - The structure benefits from a public commitment by the issuer to maintain overcollateralization consistent with a 'AAA' rating
- Weaknesses
 - Concentration of mortgages in the West of Finland, which we have considered in our determination of default frequency
 - Cover pool payments received before an issuer insolvency could be commingled with the issuers' insolvent estate as these are not registered in the cover pool

Source: S&P Global Ratings, Transaction update 09/2024

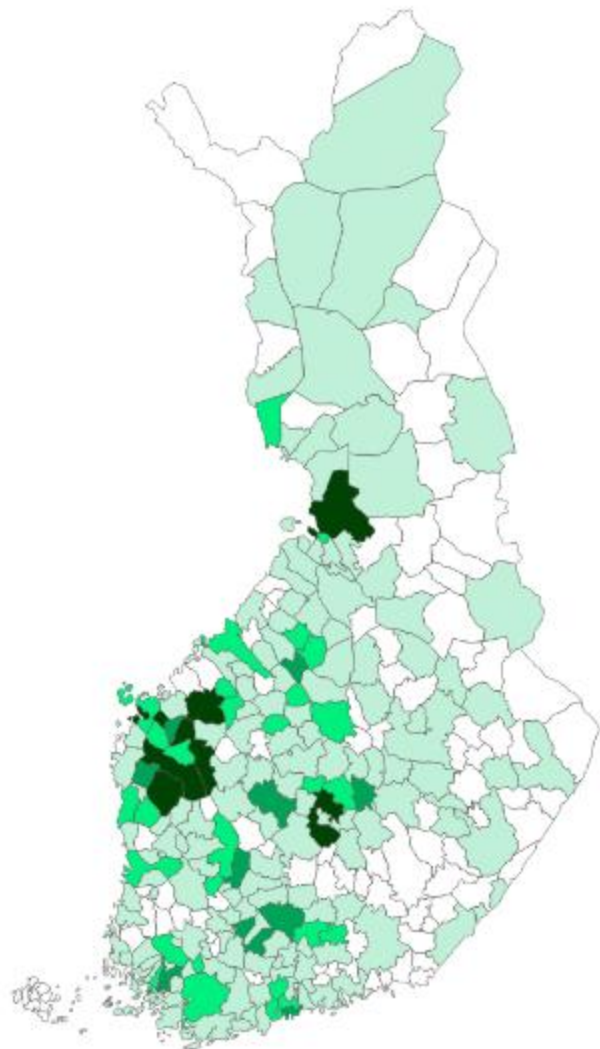
Cover pool characteristic (as of 31.3.2025)

Key characteristics of the cover pool (expected)	
Rating	AAA by S&P
Size of the pool	EUR 1,023 million (nominal)
Collateral type	100% Finnish residential mortgages
Number of loans	16,361
Average loan size	EUR 62,500
WALTV	69.4
WA loan seasoning	57.4 months
Non-performing loans	0.0 %
Loans in arrears (> 30 days past due)	0.0 %
Interest rate base	91.8% floating / 8.2% fixed
Over-collateralisation	36.4%

Customers	100% retail customers (no housing associations or CRE)
Currency	Only EUR
Max loan size	EUR 3.0 million
Max maturity	30 years
Customer rating	AAA-A
Max LTV	100% (of which 70% is accounted for in the pool)
Interest rate	Euribor, POP Prime, Fixed

Outstanding issues				
ISIN	Issue Date	Maturity Date	Nominal	Coupon
FI4000526876	22.9.2022	22.9.2025	250000000	2,625 %
FI4000550371	26.4.2023	26.4.2028	250000000	3,625 %
FI4000581715	15.10.2024	15.10.2029	250000000	2,875 %

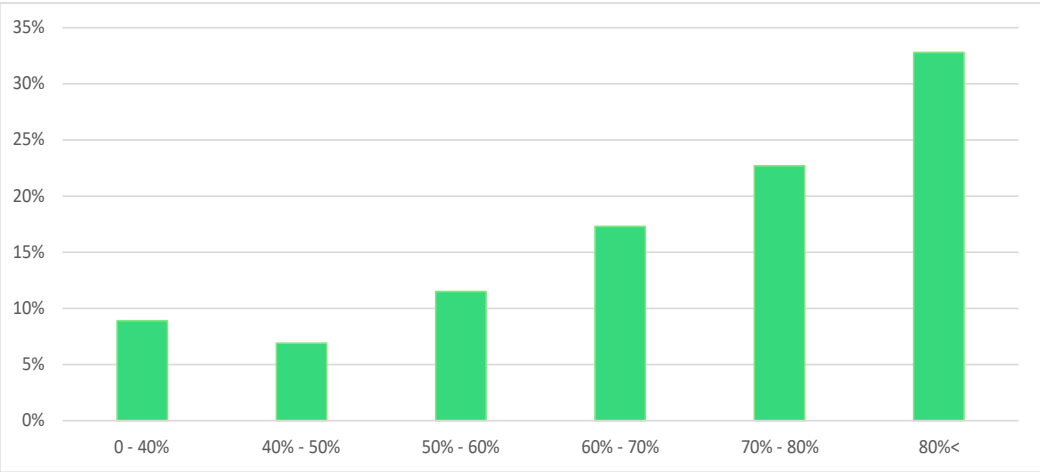
Geographical distribution (as of 31.3.2025)



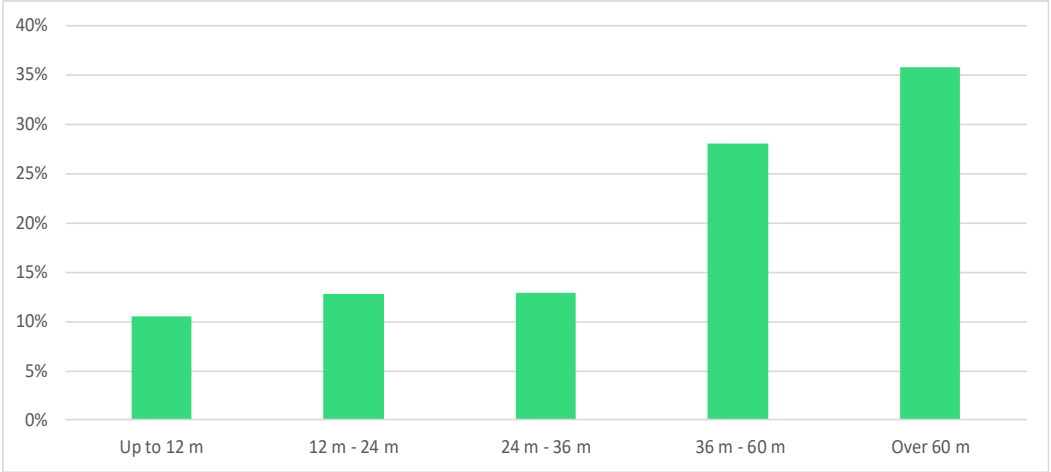
Region	Major City	mEUR	Share
South Ostrobothnia	Seinäjoki	190	18.6%
North Ostrobothnia	Oulu	161	15.8%
Central Finland	Jyväskylä	122	12.0%
Pirkanmaa	Tampere	83	8.1%
Varsinais-Suomi	Turku	81	7.9%
Uusimaa	Helsinki	74	7.2%
Pohjois-Savo	Kuopio	68	6.7%
Ostrobothnia	Vaasa	65	6.4%
Lapland	Rovaniemi	55	5.4%
Others		123	12.0%
Total		1,023.2	

Cover pool data (as of 31.3.2025)

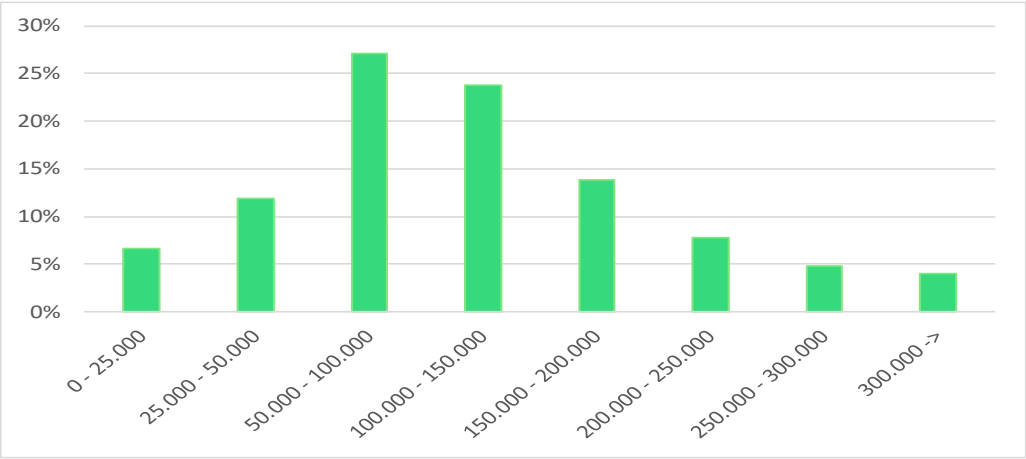
LTV distribution of the pool



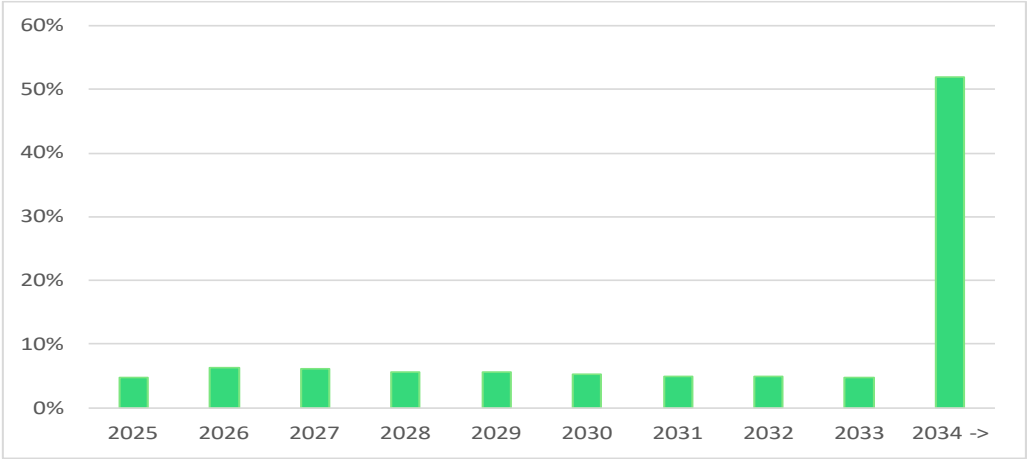
Loan seasoning of the pool



Loan size buckets (EUR)



Cover pool maturity profile



Operating environment

GDP growth still behind trend

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

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

Finnish economy has fared well

- Finnish economy has proved resilience and GDP growth is expected in 2025.
- Purchasing power of Finnish households improved in 2024 and similar trend is expected to continue in 2025.
- Lowering interest rates are expected to boost private household's consumption and the activity in housing market.
- Finland's GDP is expected to grow in 2025 after a slight dip downwards.
- Unemployment is still on elevated level after weak growth of economy in 2024, but the growth of unemployment is expected to end on H2/2025 as the growth takes pace.

Slight downturn in 2023

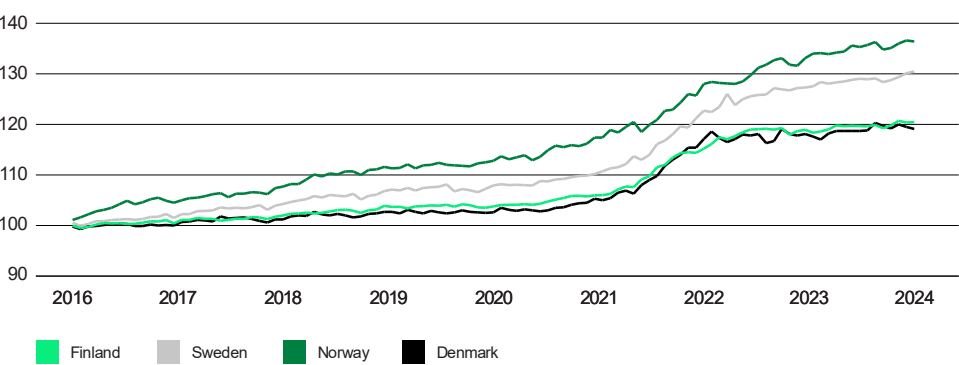


Source: Bloomberg and Bank of Finland

Finnish economy has fared well

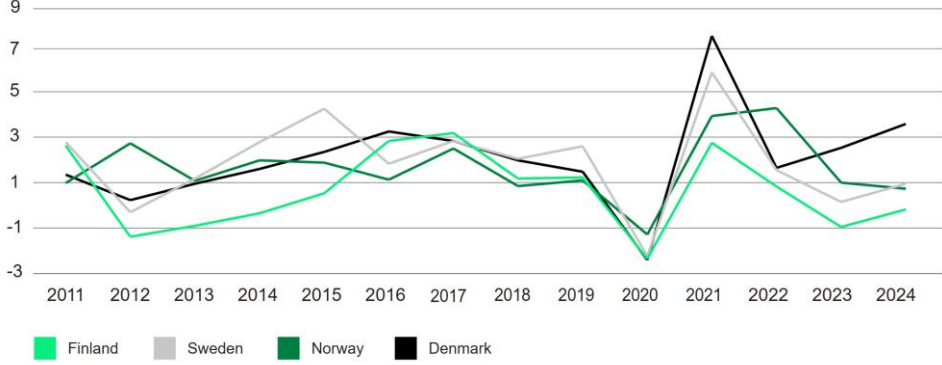
Inflation

HICP - all items NSA, y/y (2016=100)

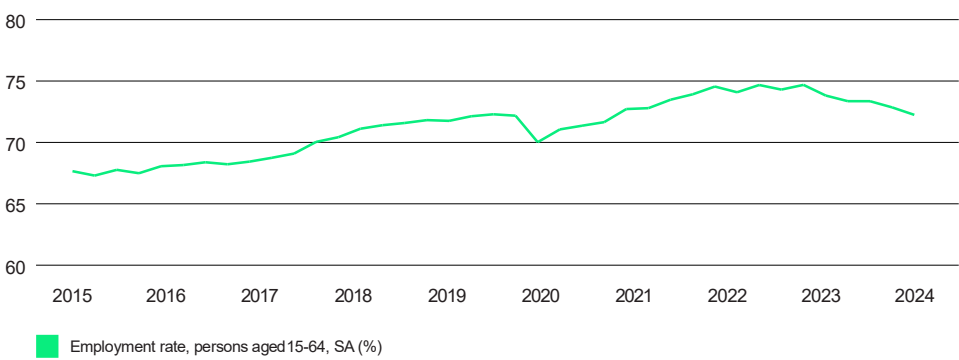


GDP Growth

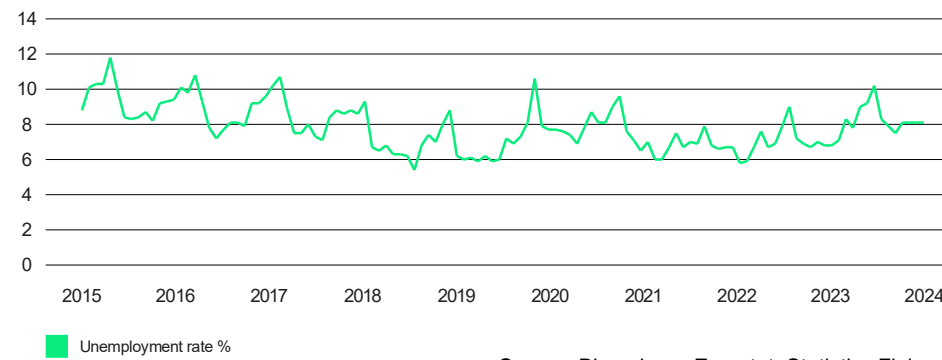
Real GDP growth rate y/y (%)



Employment rate



Unemployment rate

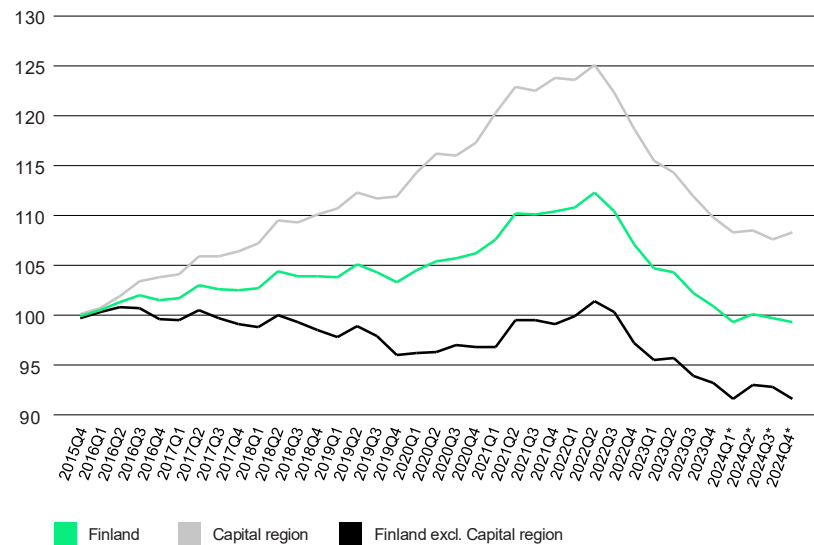


Source: Bloomberg, Eurostat, Statistics Finland

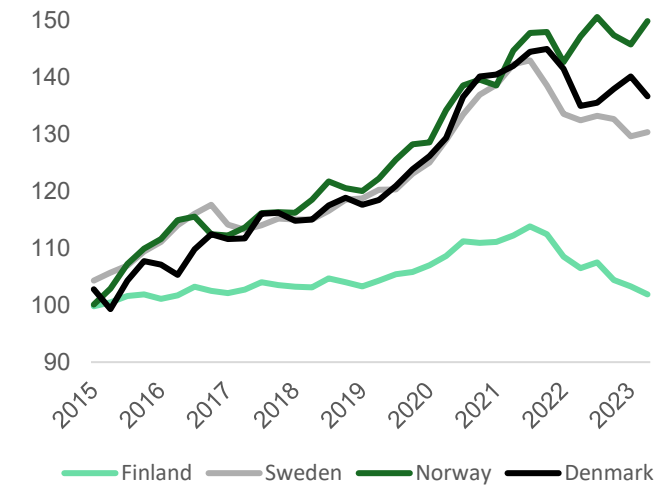
Evolution of residential property prices in Finland

- The housing market has been stagnated, yet it took a positive turn at the end of year 2024 boosted with among other falling interest rates.
- Overall, the prices have had a relatively moderate growth trend in Finland.

Apartment price index (2015=100)



House price index (2015 = 100)



Source: Bloomberg, Eurostat, Statistics Finland

Contact information

Contact information



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Jaakko Pulli

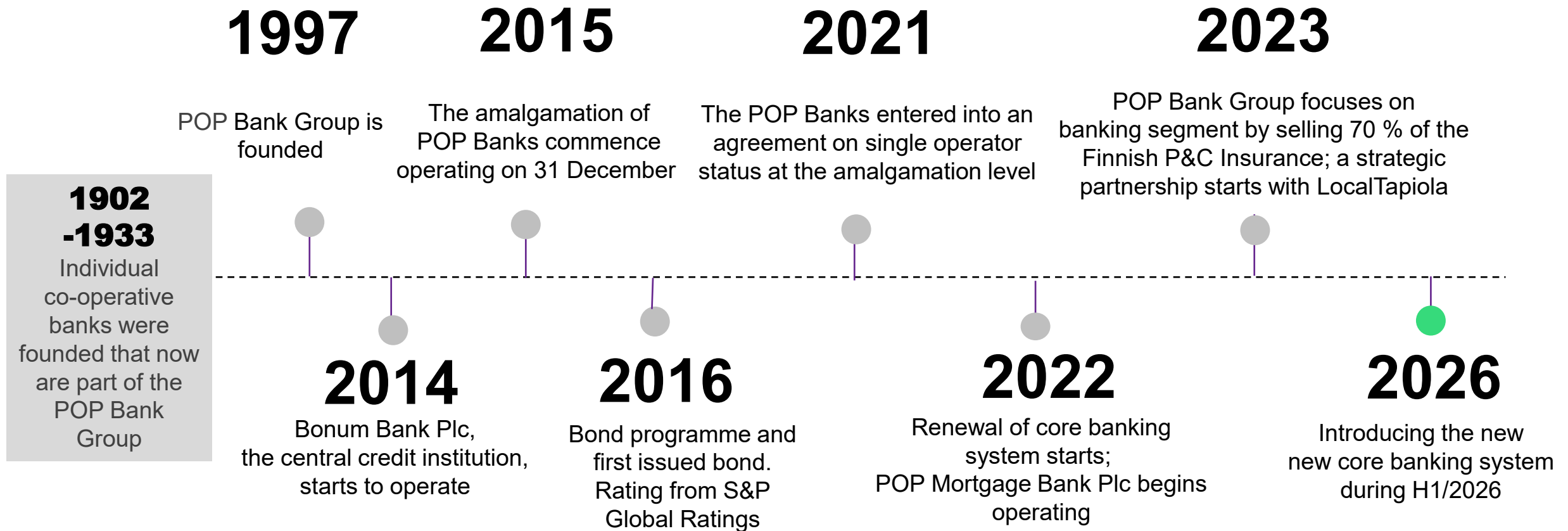
CEO
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Tel: +358 50 420 0925
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Appendix

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



POP Bank Group key figures and ratios

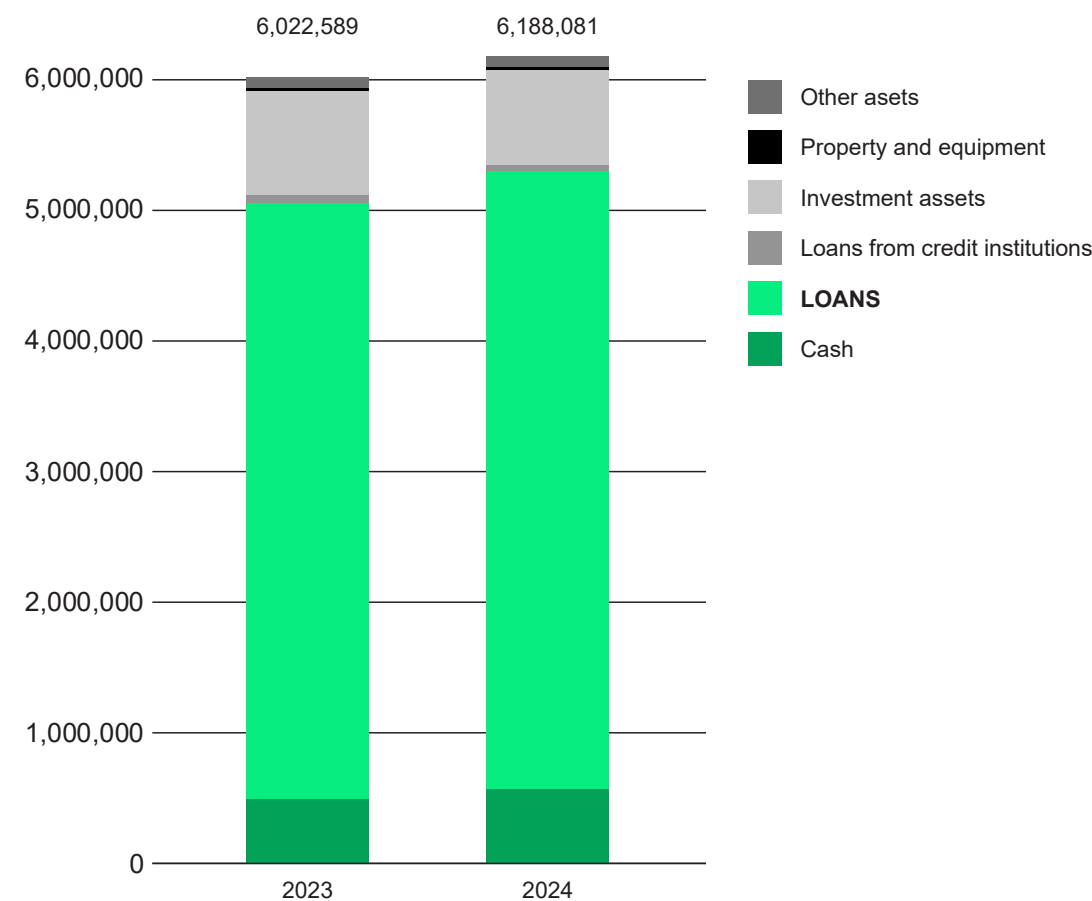
Key income figures (EUR 1,000)	1 Jan - 31 Dec 2024	1 Jan - 31 Dec 2023*	1 Jan - 31 Dec 2022*	1 Jan - 31 Dec 2021	1 Jan - 31 Dec 2020
Net interest income	187,933	178,495	93,326	78,338	74,099
Net commissions and fees	44,630	44,016	42,098	36,326	31,049
Insurance income	-	-	-	13,192	11,611
Net investment income	4,009	-2,355	-602	10,028	1,298
Personnel expenses	-54,599	-49,204	-43,571	-50,655	-43,531
Other operating expenses	-71,556	-63,703	-58,303	-55,464	-51,978
Impairment losses on financial assets	-22,429	-17,271	-7,738	-10,390	-7,468
Profit before Profit before tax tax	89,828	89,326	26,155	44,670	12,919

Key balance sheet figures (EUR 1,000)	31 Dec 2024	31 Dec 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020
Loan portfolio	4,743,620	4,562,254	4,448,480	4,243,829	3,868,147
Deposit portfolio	4,370,412	4,321,022	4,331,041	4,222,364	4,086,045
Insurance contract liabilities	-	-	48,241	52,692	43,915
Equity capital	759,486	688,106	566,675	552,809	517,242
Balance sheet total	6,256,978	6,074,569	5,774,192	5,357,697	5,098,398

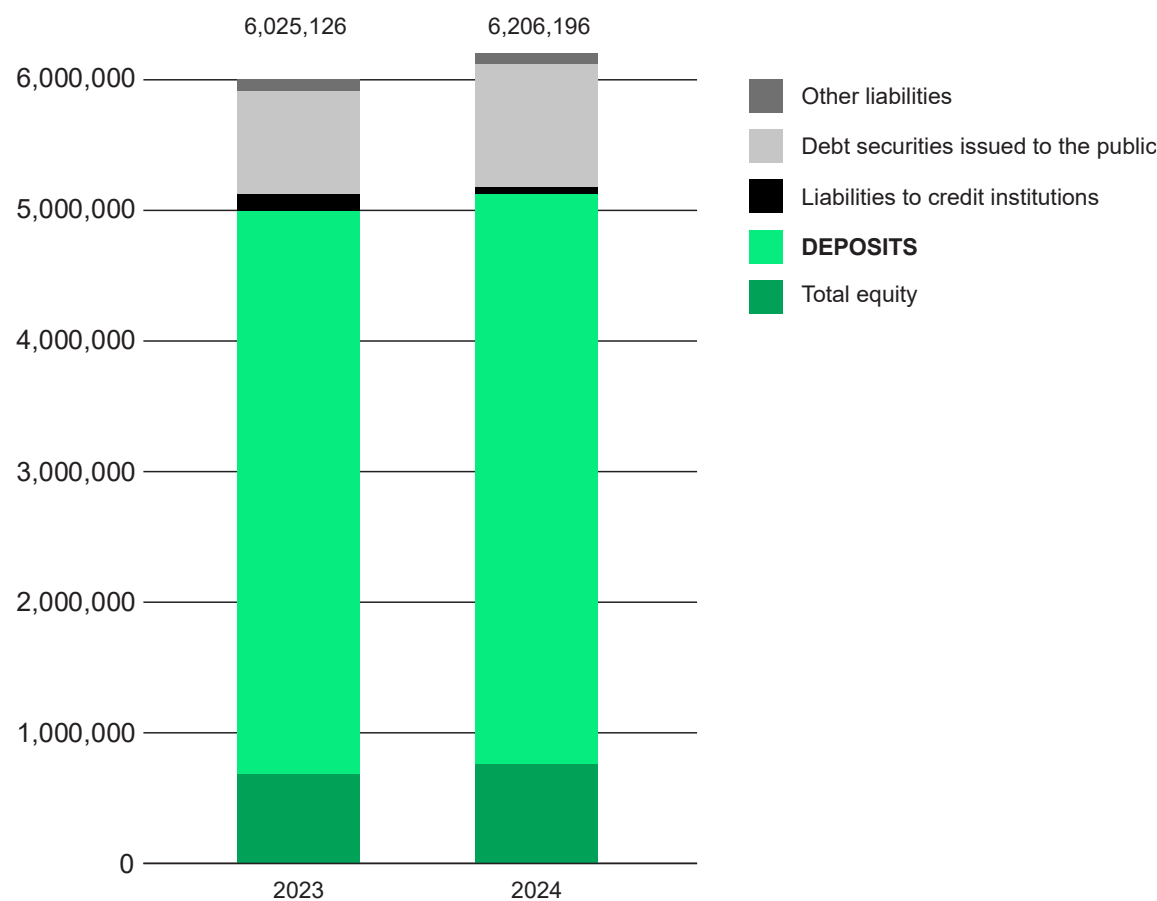
Key ratios	31 Dec 2024	31 Dec 2023*	31 Dec 2022*	31 Dec 2021	31 Dec 2020
Cost to income ratio	54.50%	52.90%	76.10%	68.80%	83.60%
Return on assets, ROA %	1.20%	1.20%	0.40%	0.70%	0.20%
Return on equity, ROE %	10.00%	11.40%	3.70%	6.90%	2.20%
Equity ratio, %	12.10%	11.30%	9.80%	10.30%	10.10%
Common equity Tier 1 capital ratio, (CET1) %	22.00%	20.30%	19.40%	19.20%	19.90%
Capital adequacy ratio, (TC) %	22.00%	20.30%	19.40%	19.20%	19.90%

Group balance

Total assets



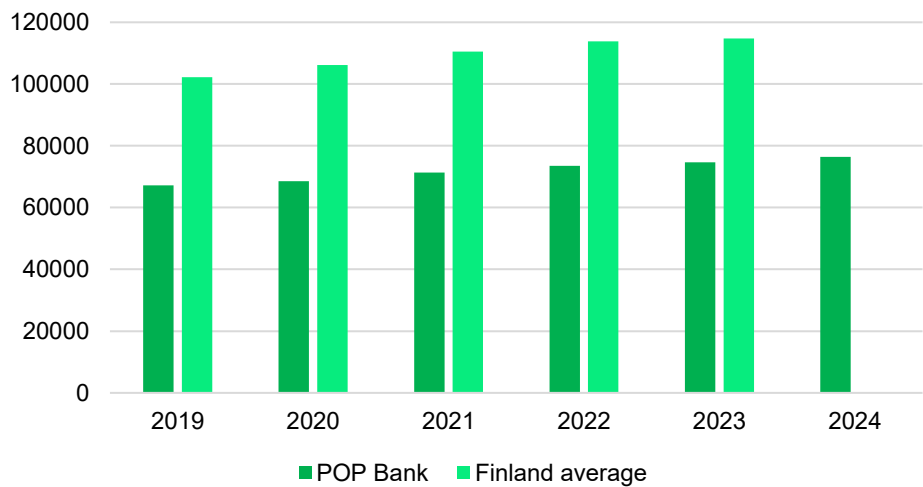
Total liabilities and equity



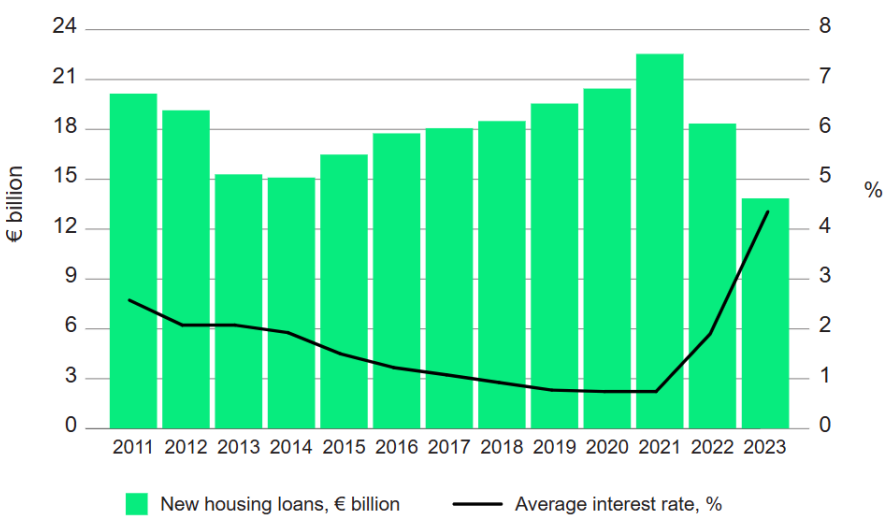
Housing portfolio

- The POP Bank Group’s mortgage loan portfolio increased by 3.8 per cent to EUR 2,446.0 million at the end December 2024.
- The housing market picked up towards the end of the year, and the demand for loans developed favourably, especially in growth centres.
- The majority of the mortgage loan portfolio is tied to the 12-month Euribor.

Average housing loan size



New housing loans withdrawn from Finnish financial institutions



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