



POP Mortgage Bank Investor Presentation

April 2023

Executive summary

Key investment highlights on POP Bank Group

Strong Capital Position

Low Risk Loan Book

Well Capitalised
Ownership

Cover Pool:
100% Finnish Residentials
Mortgage Loans

Growing Mortgage
Business

Strong Capital
Adequacy

Transaction summary

Issued under POP Mortgage Bank's EUR 1bn
Programme for the issuance of Covered Bonds

EUR Sub-benchmark (LCR 2A)

Expected rating by S&P (AAA)

Agenda

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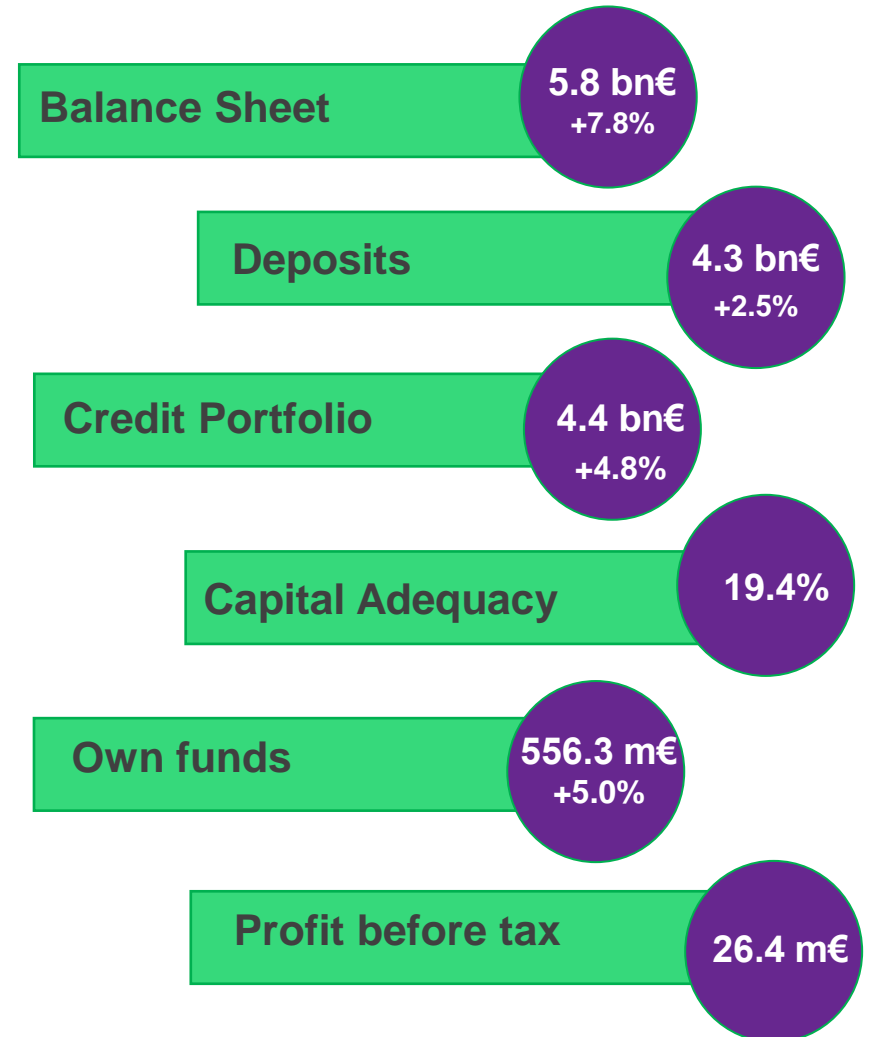
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Introduction to the POP Bank Group

Overview

- The POP Bank Group is a Finnish financial group that offers retail banking services for private customers, small and medium-sized enterprises, in addition to providing private customers with non-life insurance services
- Highest B2B and B2C customer satisfaction in Finland (EPSI Rating 2022)
- Very strong capital position: target to maintain CET1 Ratio > 17,5%
- Investment grade rating: BBB (S&P Global) with stable outlook
- Low risk and diversified loan portfolio; 92% of loan portfolio with residential or other real estate collateral
- Main funding through retail deposits, wholesale funding through covered and senior bonds (no AT1)
- POP Bank Group has signed in March an agreement on the sale of its majority stake in Finnish P&C Insurance Ltd to LocalTapiola

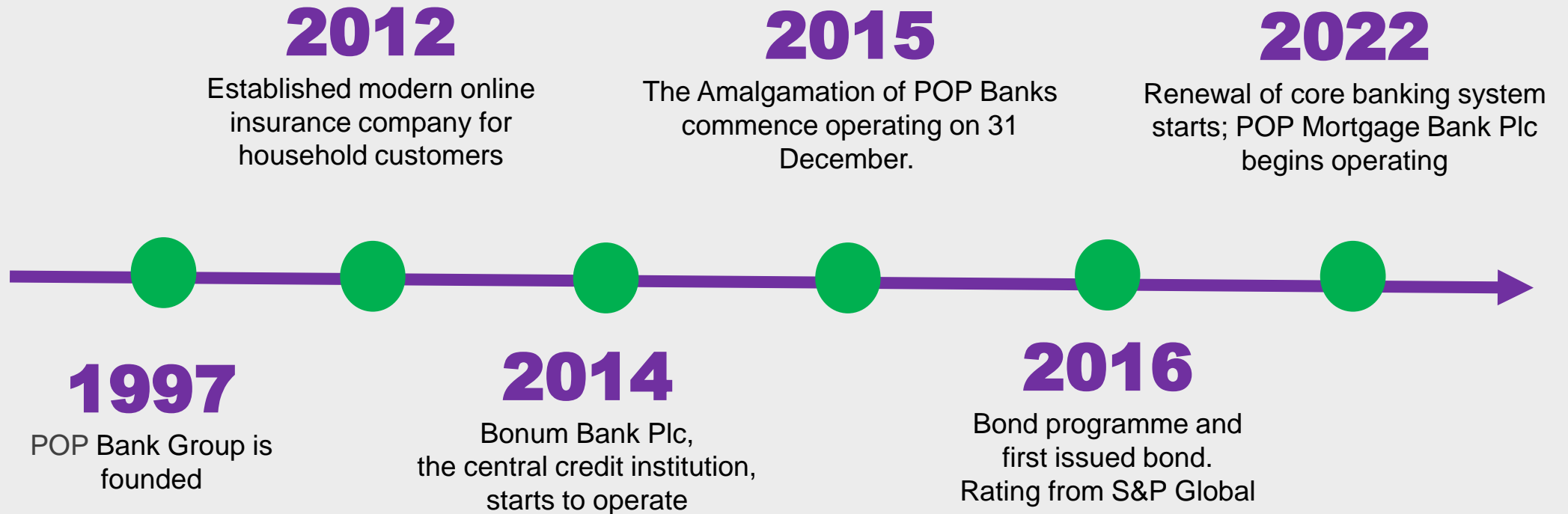
FINANCIAL HIGHLIGHTS 2022



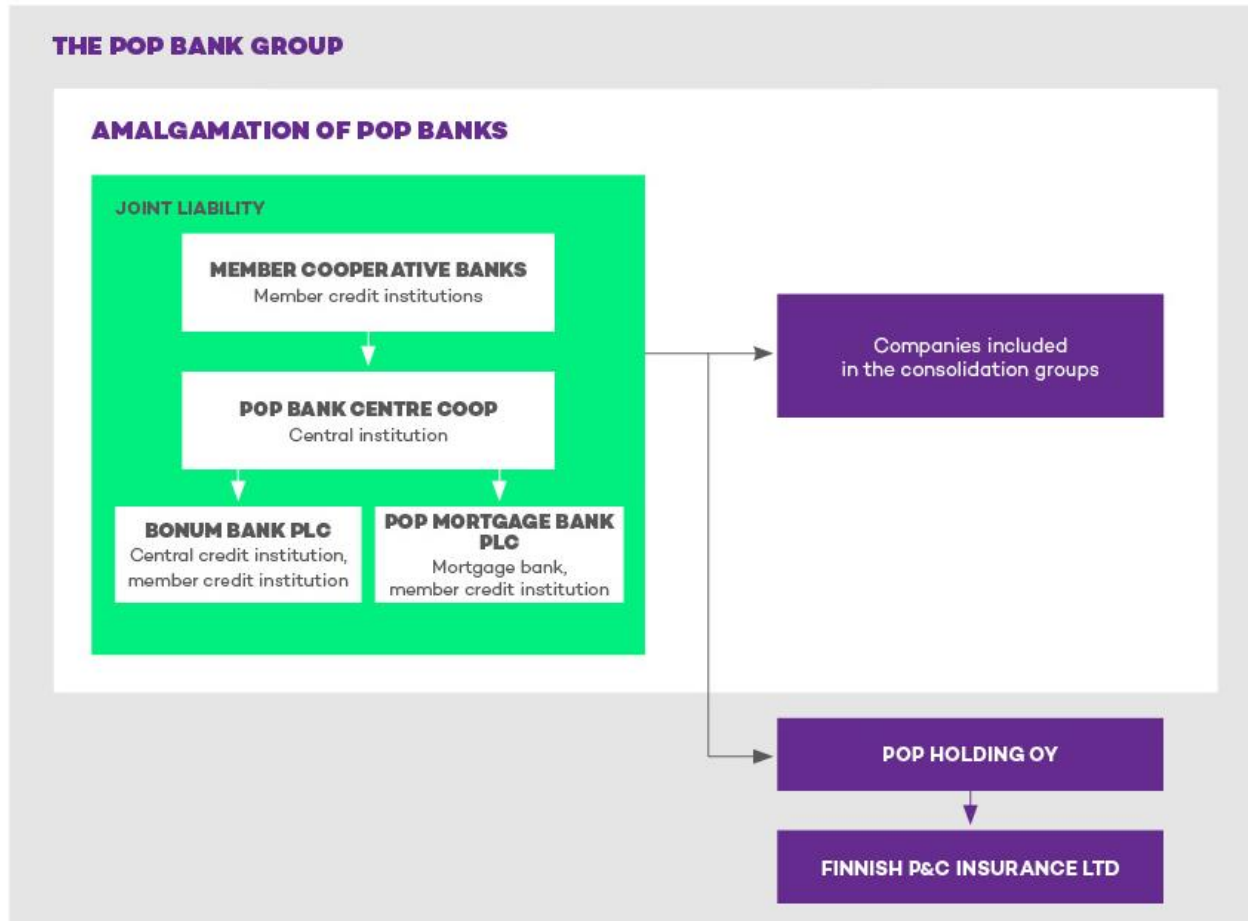
POP Bank Group's timeline

**1902
-1933**

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



POP Bank Group structure

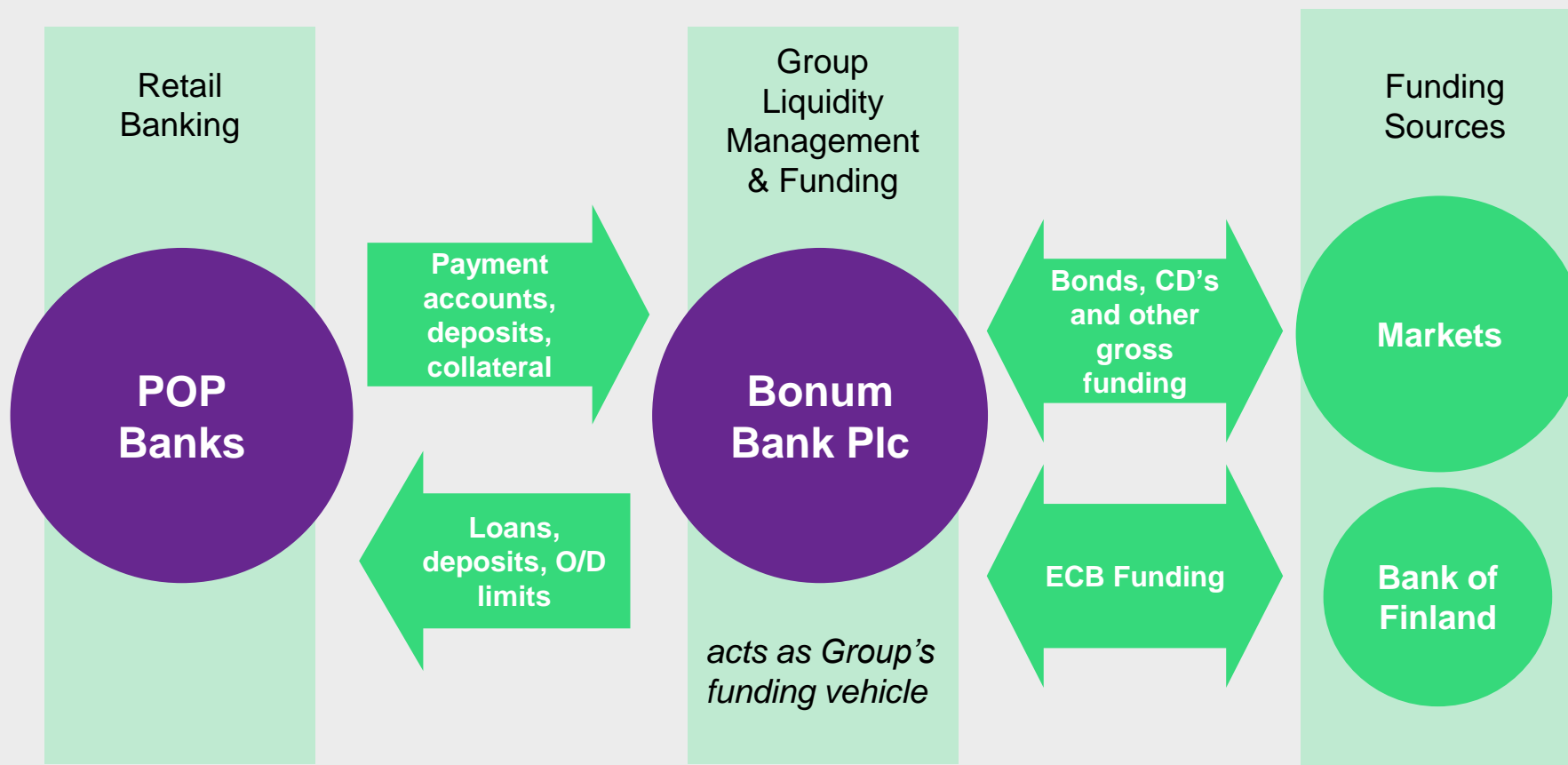


- The POP Bank Group brings together 19 independent member cooperative banks, POP Bank Centre Coop, Bonum Bank Plc, and POP Mortgage Bank Plc, to operate as a single entity for regulatory purposes under a joint-liability scheme.
- POP Bank Centre coop is the central institution of the Amalgamation of POP Banks and is responsible for steering and supervising the POP Bank Group. POP Bank Centre coop 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. POP Mortgage Bank Plc is responsible for the Group's mortgage-backed funding, which it acquires by issuing covered bonds. POP Bank Group also includes POP Holding Oy and Finnish P&C Insurance Ltd (POP Insurance), which are not covered by mutual liability.
- Amalgamation structure offers security to investors (joint liability of the entities). Amalgamation is binding: a bank departing the amalgamation will still be liable in accordance with the Act on the Amalgamation of Deposit Banks.

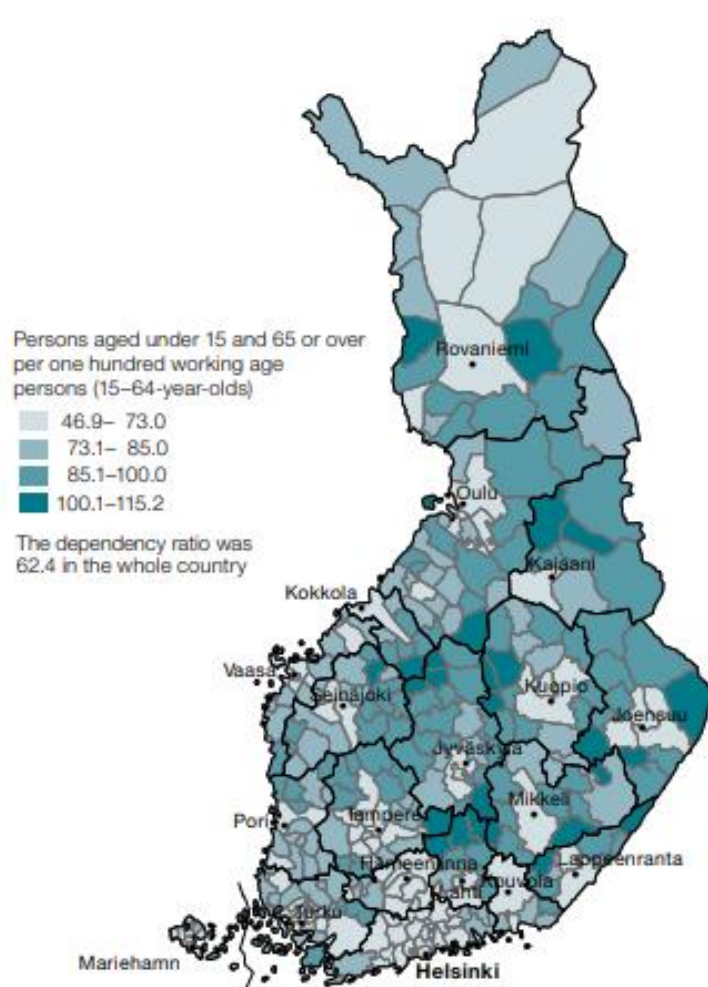
The Amalgamation of POP Banks

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	<p>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):</p> <ul style="list-style-type: none">• Risk Management• Corporate Governance• Liquidity and Capital Adequacy• Internal Auditing
Joint Liability	<p>POP Bank Centre coop (the central institution) and all member banks (19 POP Banks, Bonum Bank, POP Mortgage Bank) are jointly liable for each other's debt.</p> <p>In the case of insolvency of the POP Bank Centre coop, the member banks have unlimited liability to pay the debts of POP Bank Centre coop.</p>
Capital Ratio	POP Bank Centre coop is, as the central institution, responsible for the group's joint capital ratio.
Obligation	If a member bank fails to meet its obligations, a creditor may demand payment from POP Bank Centre coop. Other member banks are obliged to participate in the central institution's supporting actions.

Bonum Bank Plc - POP Bank Group's internal bank



POP Banks in Finland



POP Banks' network is located in the demographically vital regions around growth centers of Western, Central and Southwestern Finland. Less exposure to Eastern Finland.

The e-bank branch concept serve customers across the country.



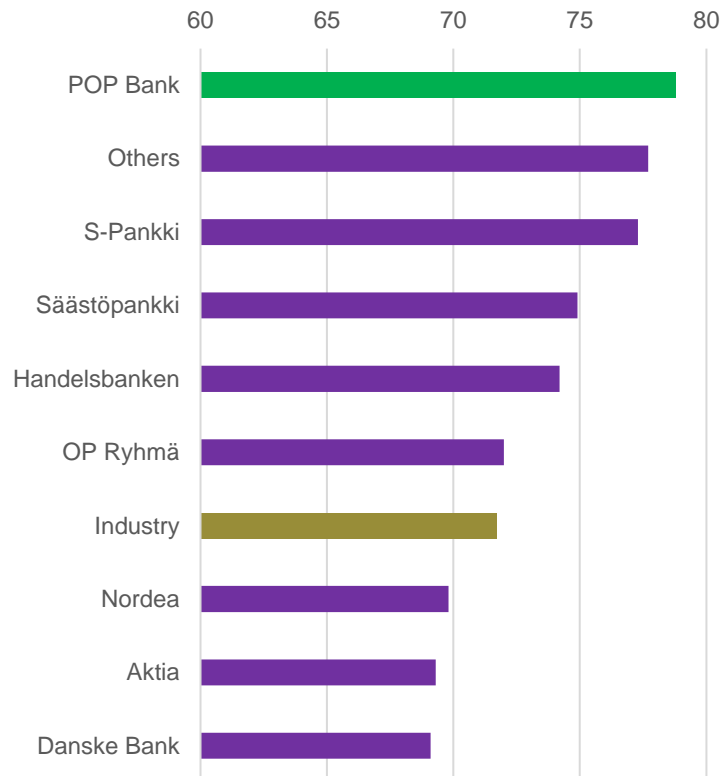
Bank customers
with services
256,500

Insurance customers
184,000

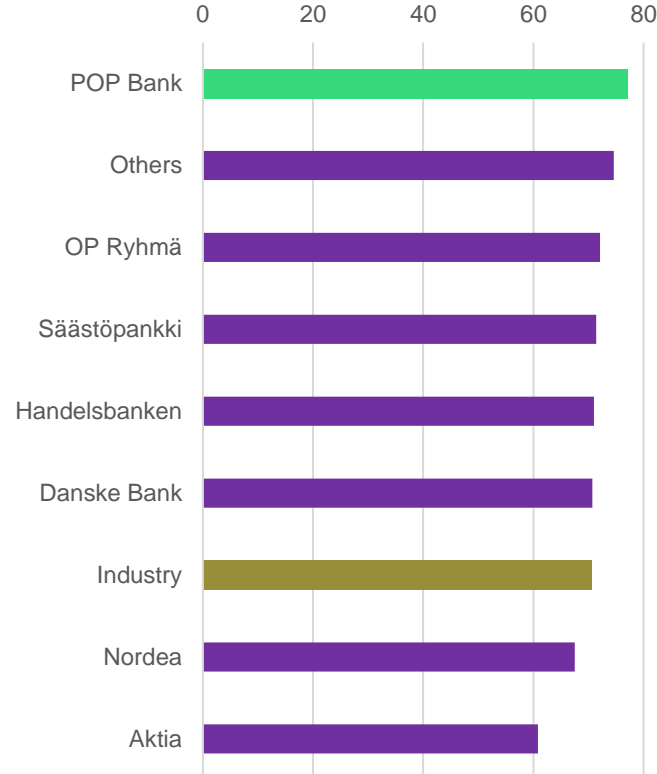
Leading position in customer satisfaction



Corporate customers,
EPSI Rating 2022



Private customers,
EPSI Rating 2022



POP Banks have the most satisfied customers in Finland 2011–2013 and 2015–2022 by independent 3rd party study, EPSI Rating. POP Bank participated to B2B study first time in 2021.

POP Bank received the highest index scores in its sector from both private and corporate customers in the EPSI Rating Sustainability Index assessment that was carried out for the first time in 2022 in connection with the EPSI Rating customer satisfaction survey. The index is based on customers' assessments of their bank and how socially, environmentally and financially responsible they consider their bank is.

Strategy and operations

POP Bank Group's mission, values and strategy

The Mission & Values

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

The Vision

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

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

The Strategy

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

Long-term strategic goals			
	Target	Year 2022	Year 2021
Cost-to-income ratio	<60%	77.7%	68.8%
CET 1 ratio	17.5%	19.4%	19.2%
ROA %	0.7%	0.4%	0.7%

Focus areas

Group structure

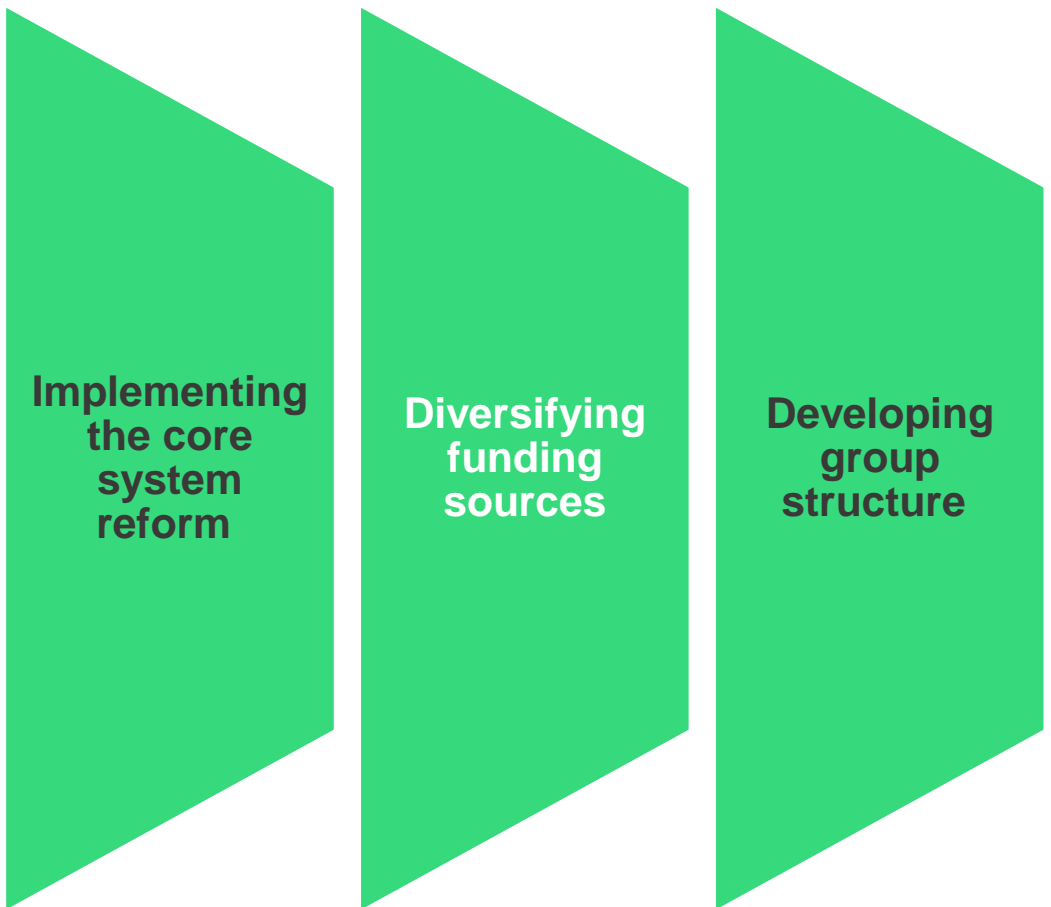
One merger between three POP Banks was completed during year 2022 and another merger between two banks is set to be registered in May 2023. After this merger, there are 18 POP Banks. The mergers will enhance the POP Bank Group's operational efficiency and strengthen its ability to meet its customers' financial needs.

Diversifying funding resources

POP Mortgage Bank Plc started operating in May 2022. The bank is responsible for acquiring external mortgage funding for the Group in cooperation with Bonum Bank Plc.

Core Banking System Reform

In January 2022, the POP Bank Group selected Crosskey as its partner for its core system reform project. The project started in January 2022 and has progressed as planned. We are expecting to introduce the new core banking system during 2025. The cooperation agreement has no immediate effect on the daily banking services offered by the Bank.



Implementing
the core
system
reform

Diversifying
funding
sources

Developing
group
structure

Focus areas continue

Accelerating growth

The Group aims at profitable growth among other things by continuing the emphasis on B2B customers and product portfolio targeted to them, developing digital service channel and improving Service Center's efficiency and productivity; in the core is also new extensive employee training program to build competence that commenced in 2023.

Sustainability

POP Bank Group has revised its ESG strategy and vision as well as the material analysis in 2022. The Group is preparing the implementation of the carbon footprint mapping so that the organisations belonging to the Group are able to do the measuring during 2023.



LocalTapiola Insurance Group co-operation

POP Bank Group has signed an agreement on the sale of the majority of the insurance business to LocalTapiola

POP Bank Group has signed an agreement on the sale of its majority stake in POP Insurance (Finnish P&C Insurance Ltd) to LocalTapiola on March 2023.

The agreement concerns 70 per cent of the company's shares. The transaction is expected to be completed by the summer 2023, subject to the approval by authorities.

The transaction will have a significant positive impact on POP Bank Group's financial results in 2023 and solvency ratio.

Co-operation with LocalTapiola Group

In line with the transaction POP Bank Group and LocalTapiola have agreed on co-operation. LocalTapiola is a mutual insurance company, owned by its 1.6 million customers.

The co-operation is expected to support both the growth of POP Banks banking business and the growth of Finnish P&C Insurance Ltd in terms of customer volumes and product portfolio.

Key financials

POP Bank Group key financials 1-12/2022



Operating Income
EUR 153.3
(176.2) million



Profit Before Tax
EUR 26.4
(44.7) million



CET 1 Capital Ratio
19.4
(19.2) per cent



Loan Portfolio
EUR 4.4
(4.2) billion



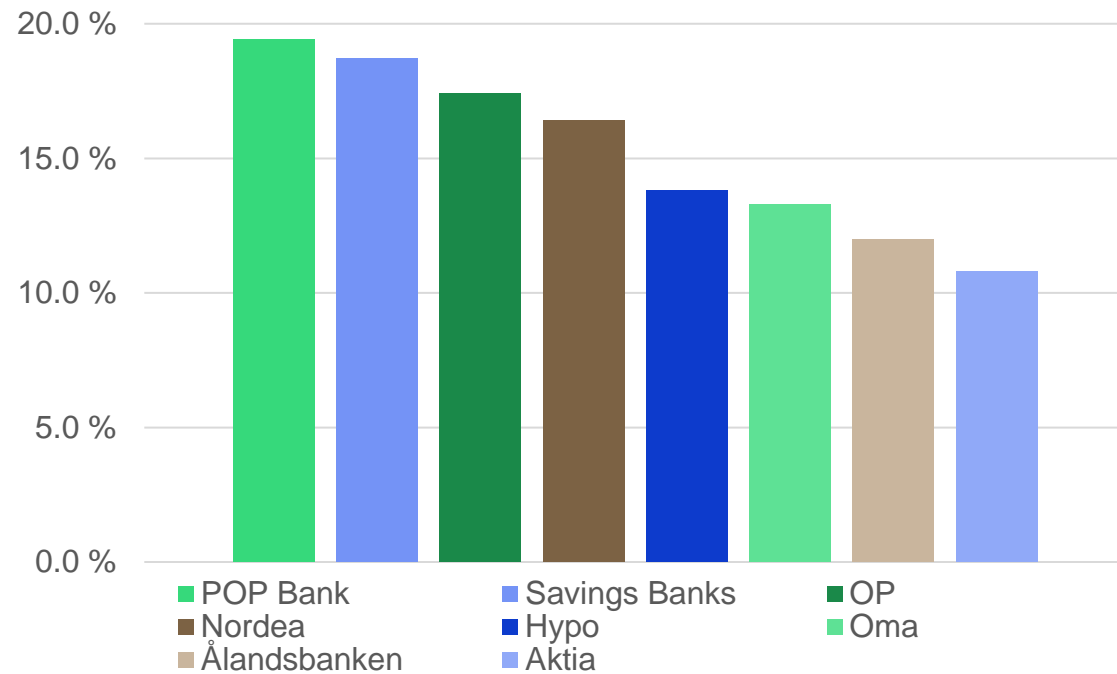
Net Interest Income
EUR 94.2
(78.3) million



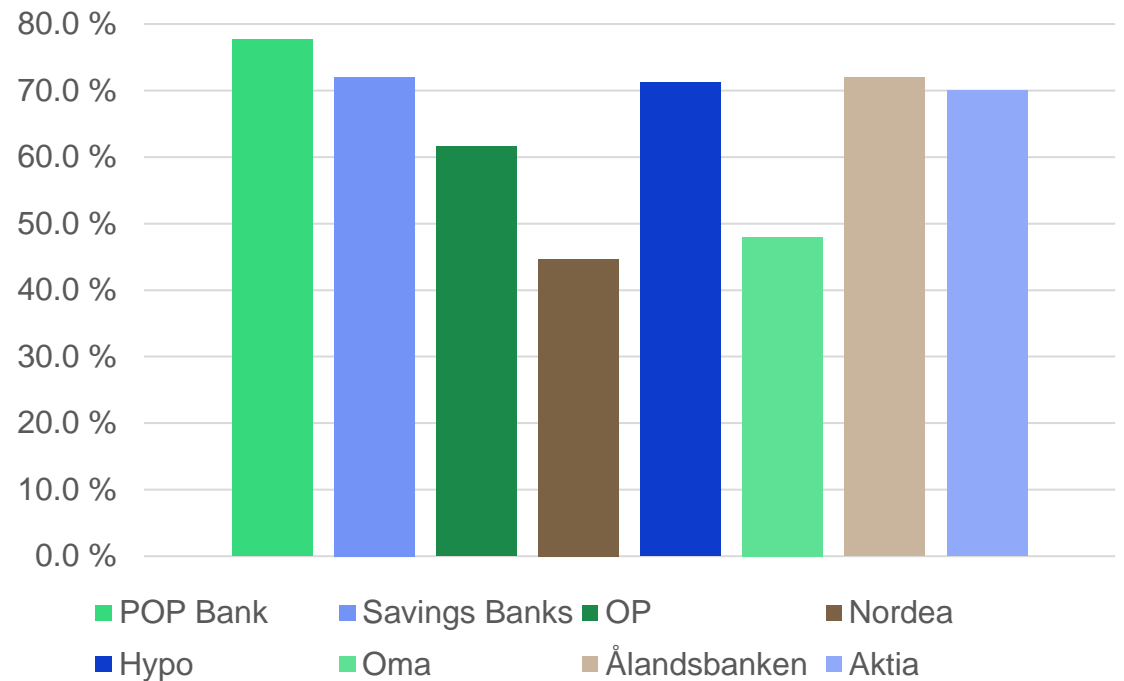
Balance Sheet
EUR 5.9
(5.4) billion

Strong capital position and adequate efficiency

CET1

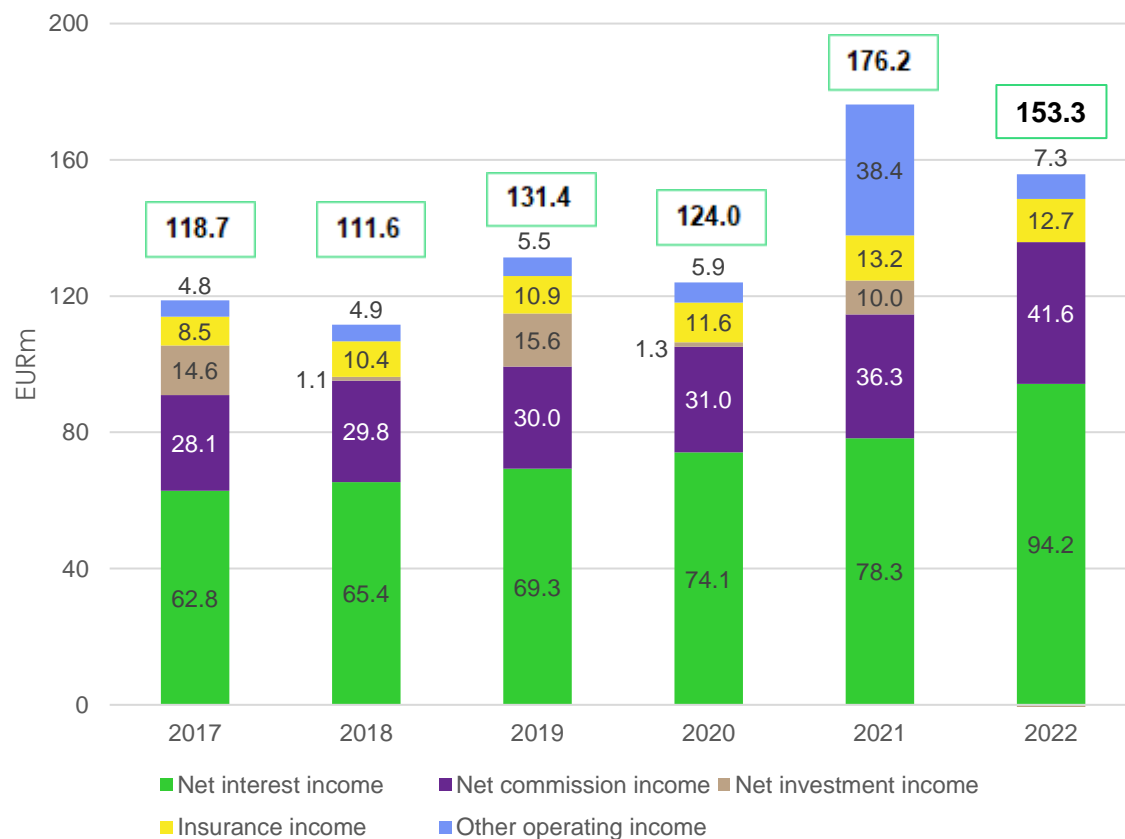


Cost / Income -ratio

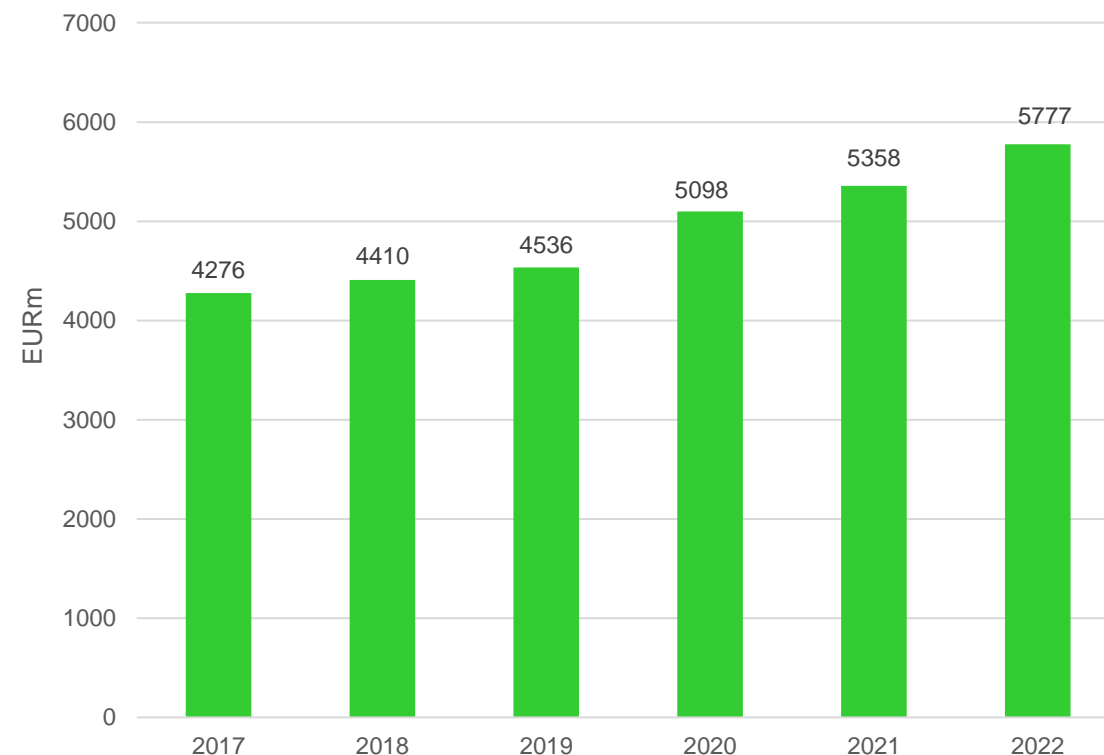


Stable growth and increased net interest income

Operating Income - POP Bank Group



Total assets - POP Bank Group



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

Finnish banks (anchor rating)

A-

• Capital & Earnings (very strong)	+2
• – Very strong capitalization	
• Liquidity & Funding (adequate)	0
• – Stable customer deposit base	
• – Adequate liquidity buffers	
• Risk position (moderate)	-1
• – Regional concentration	
• – Concentration mitigated by sound collateralization and moderate loan sizes	
• Business position (weak)	-2
• – Only in Finnish retail & SME sectors	
• – Weak position in growth centers	
• – Non-life insurance business still small	
• Additional: Weaker earnings profile compared to peers	-1
• POP Bank Group credit rating	BBB (STABLE)

Major rating factors (from S&P)

Strengths

- Very strong capitalization, which offers a robust buffer to absorb potential losses
- A solid cooperative business model
- Sound regional franchise in selected rural areas

Weaknesses

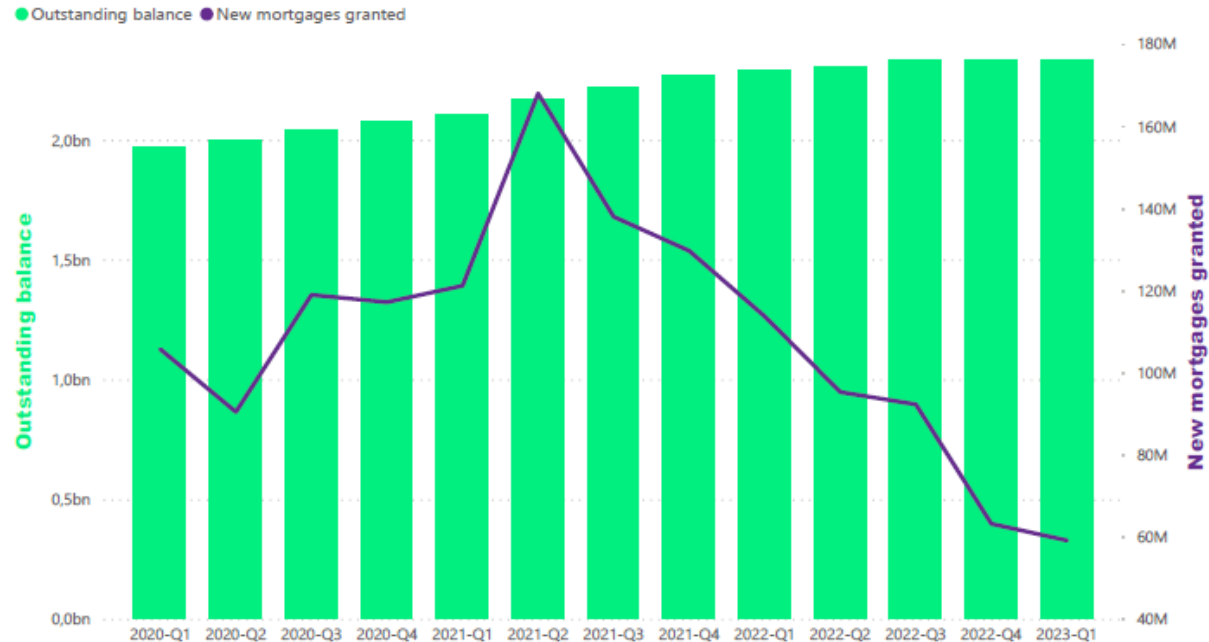
- Concentrated business operations focused on lending to individuals and small and midsize enterprises
- Weak earnings and cost efficiency

Source: S&P General Ratings Report, September 2022

Lending & funding of the Amalgamation

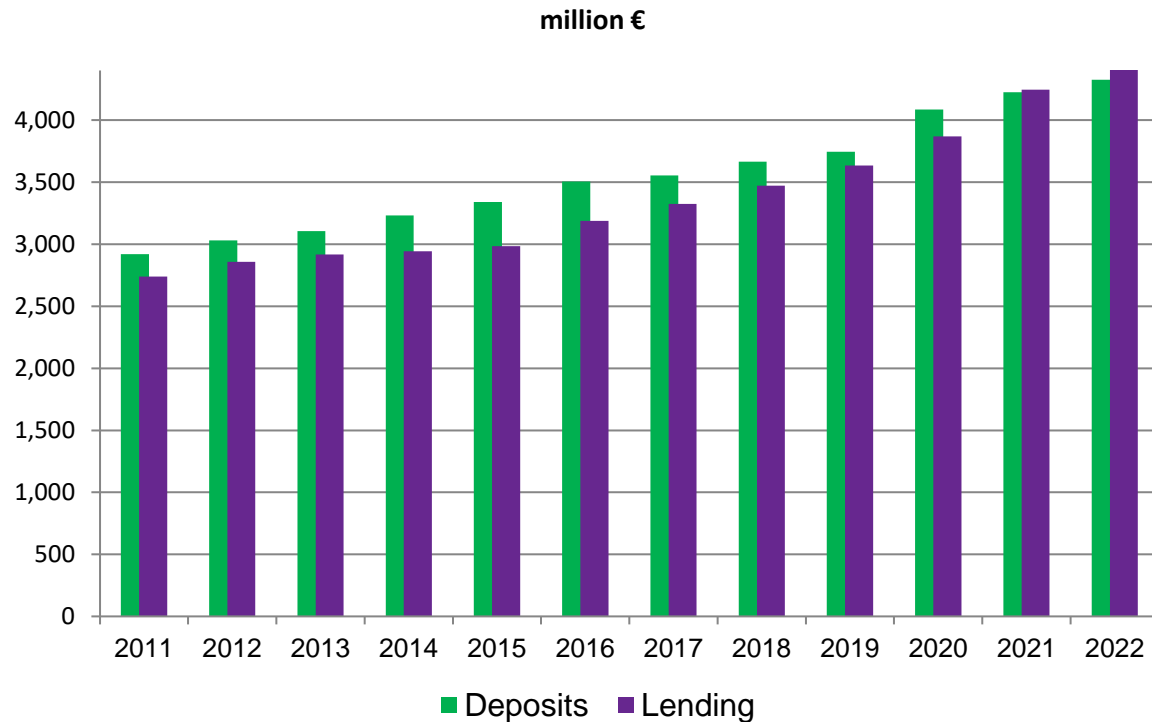
Development of mortgages

Development of Mortgages

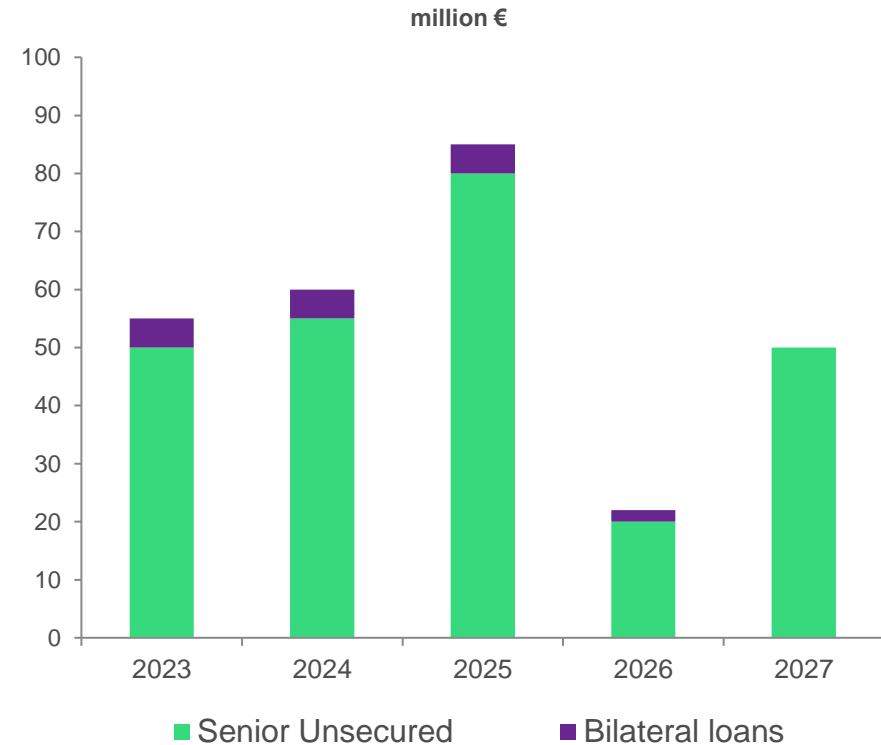


- POP Bank Centre coop has set general targets for group level mortgage business growth at 4% for 2023. The launch of POPMB will benefit the target accomplishment
- Mortgage product business area is focusing development resources to the digital platform (digital application and loan origination process) in the near and mid-term future
- The goal of digital mortgage development is to foster growth cost efficiently and enhance profitability by increasing cross selling capabilities and focusing the resources to more potential customer segments
- In addition to product and service development we expect that mergers will enable better profitability and cost effectiveness in the future

Lending and deposits



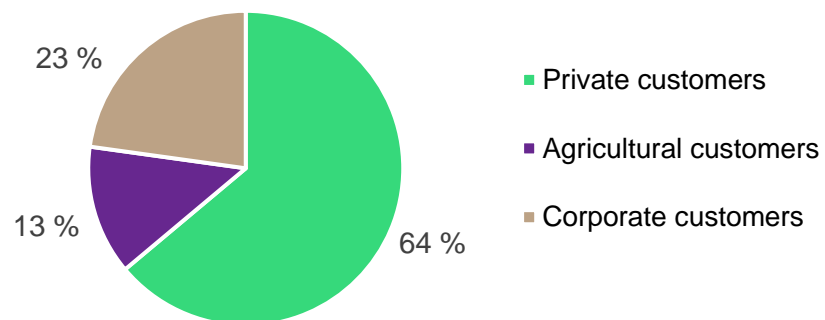
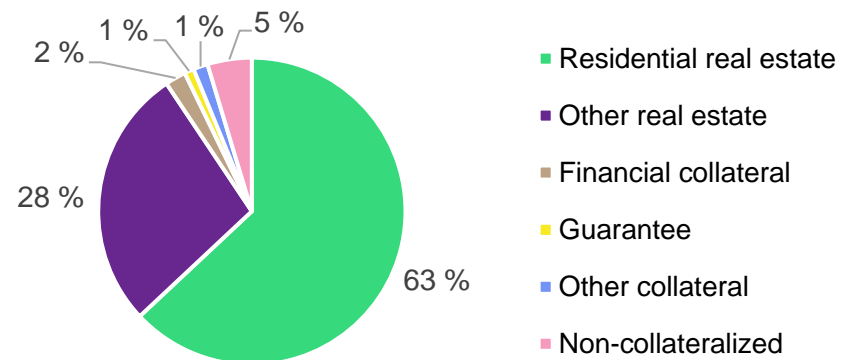
- Steady growth both in deposits and lending
- Loan book funded mainly with deposits from own customer base with lending/depo ratio 103%
- Approximately 3/4 of deposits are covered by depositor guarantee scheme



- Maturity profile of long-term funding
- New Covered Bond Programme was published in 2022 with the inaugural issue 250 mio€, maturing Sept. 2025.

Low risk and diversified loan portfolio

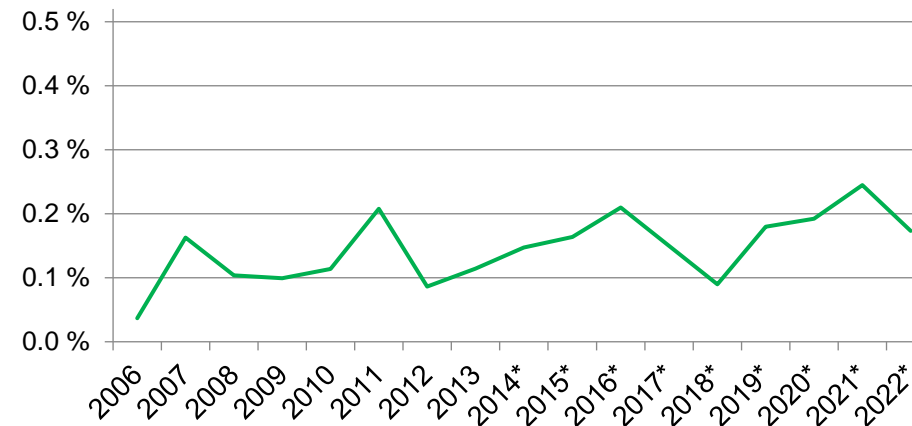
Loan portfolio structure: collateral and customer base



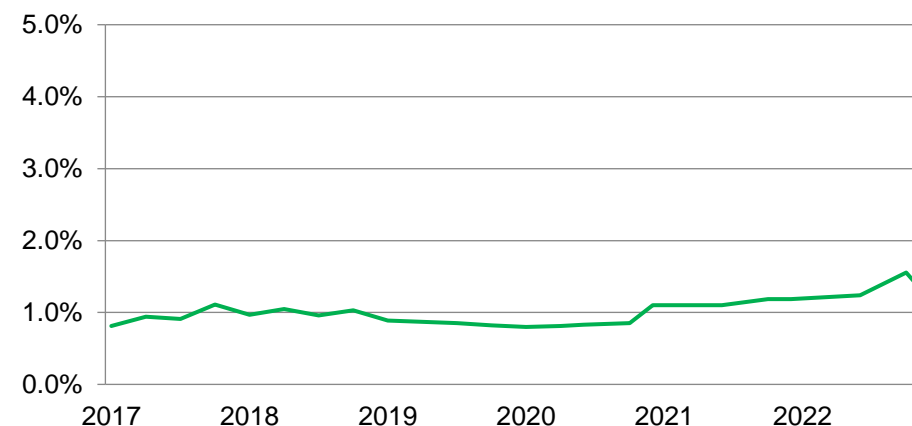
Total loan portfolio EUR 4.4 bn€

Individual housing loans are moderate – average €73,200

Annual impairment losses, %



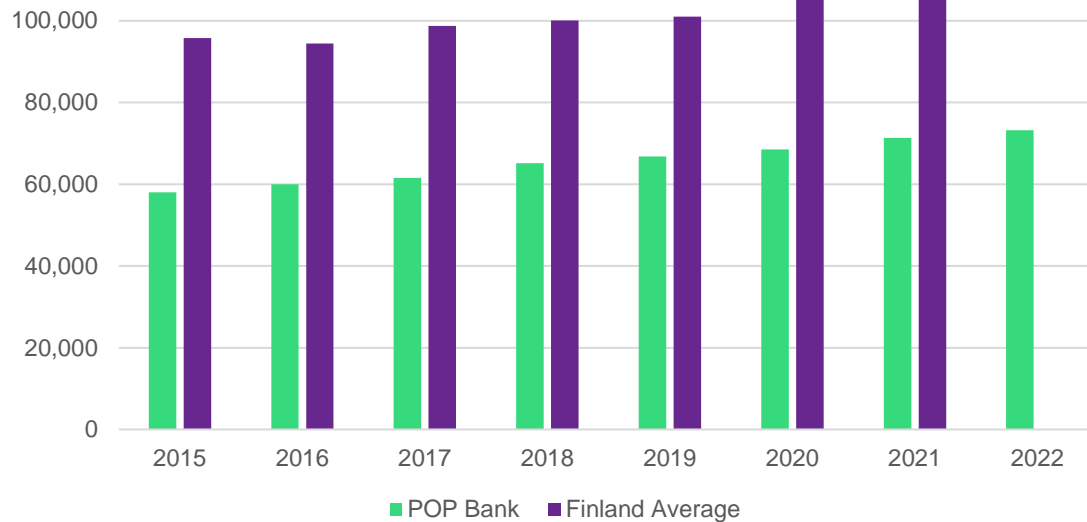
Loans over 90 days past due



* Data available only for POP Bank Group

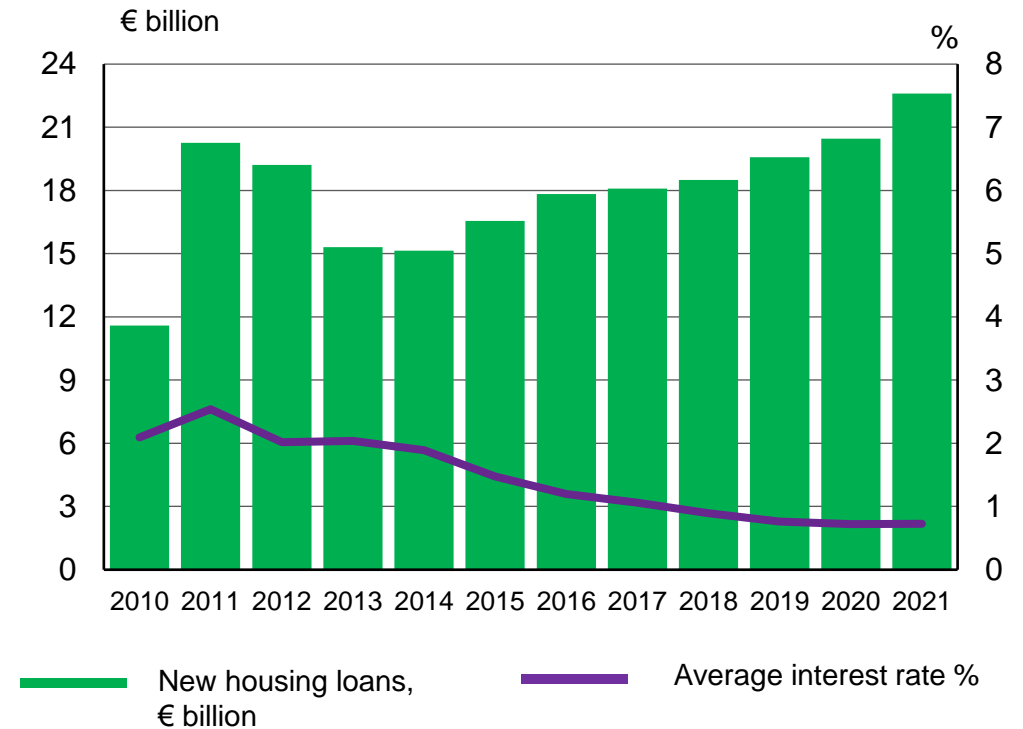
Housing loan portfolio

Average Housing Loan Size, €



- Housing loan portfolio is well diversified; the average size of a housing loan was 71,300 euros compared to 110,600 euros of average size of housing loans in Finland in 2021
- The probability of payment defaults is significantly lower due to smaller average housing loan size

New housing loans withdrawn from Finnish financial institutions



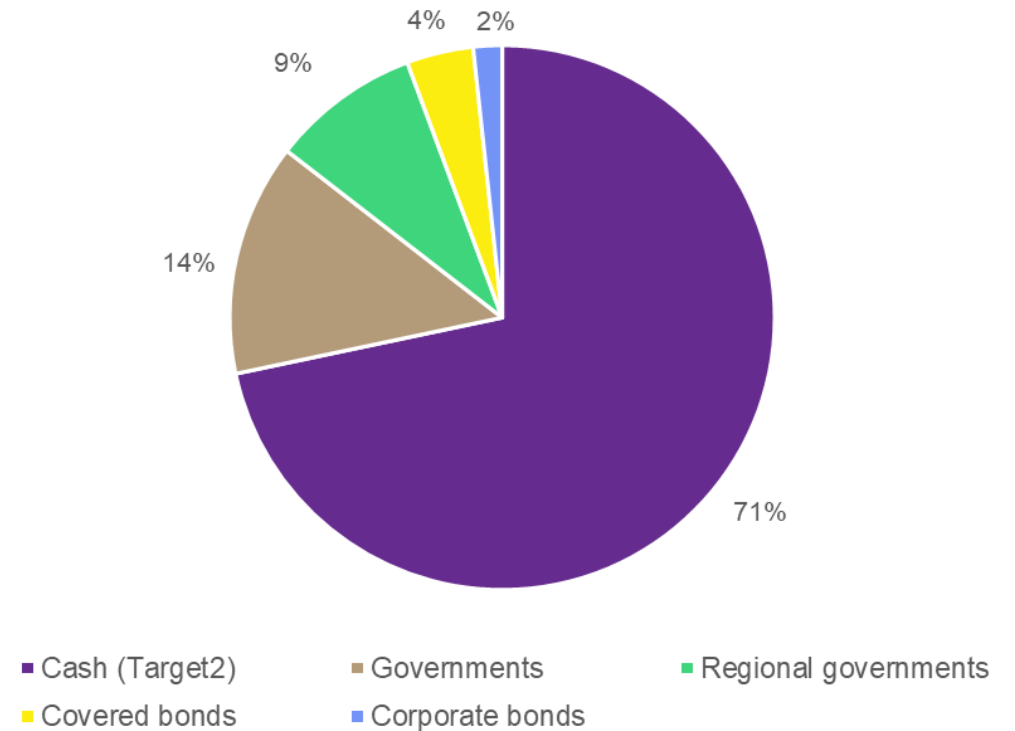
Solid liquidity position

- LCR eligible liquid assets were 692 m€ per 31 Dec 2022
- LCR of the POP Bank Group was 184.8 (141)% as of 31 Dec 2022

Cash and T2	71.7 (62.9)%
Other Level 1 assets	26.6 (34.3)%
Governments	13.8%
Regional governments	8.8%
Covered bonds	4.0%
Other Level 2 assets	1.7 (2.8)%

31 December 2021 figures in parentheses

LCR - liquid assets per 31.12.2022



Operating environment

Solid GDP growth in Finland

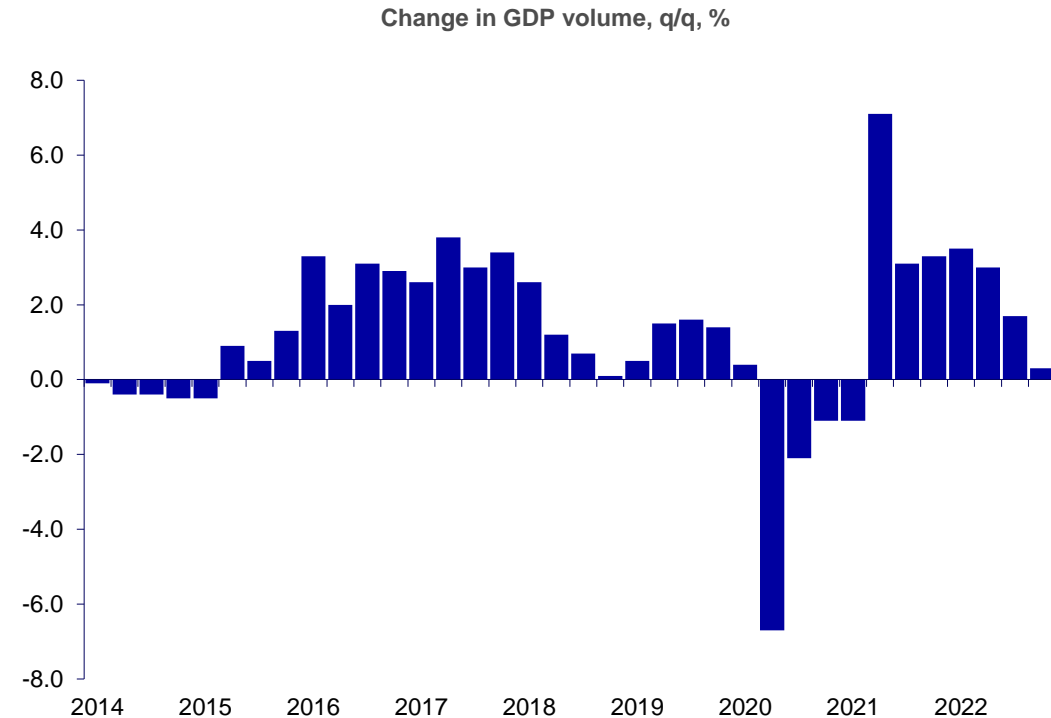
- Economic growth is projected to further slow down from 1.8% in 2022 to -0.2% in 2023
- Inflation rate is a concern also in Finland as in other EU-countries but it is expected to stay at a more moderate level than in Eurozone in general
- The unemployment rate has lowered to pre-pandemic level. Some shortage of highly skilled specialised workforce has already been encountered.
- Unemployment benefits (and other benefits for low-income households) are abundant in Finland compared to majority of European countries. Due to a very heavy progression in taxes the disposable income often stays relatively high compared to previous income level in case of unemployment.

	2020	2021	2022	2023e
GDP	-2.3	3.5	2.1	-0.2
Private consumption	-4.1	3.1	2.5	0.0
Exports	-7.5	4.7	2.7	2.3
Unemployment	7.7	7.6	6.8	7.0
Wages and salaries	1.8	2.3	2.6	4.0
HICP inflation	0.3	2.1	7.2	4.6

Finnish economy has fared well

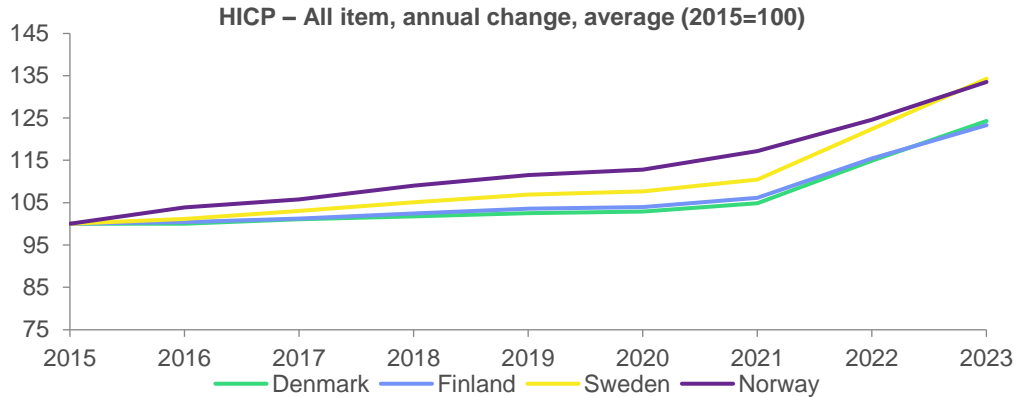
- Capacity utilization in industry remains high, while increased demand for services should also benefit investment
- Finland's trade with Russia has steadily declined in recent years. The historic decision to join the NATO alliance will further reduce the connection

Growth continued in 2022

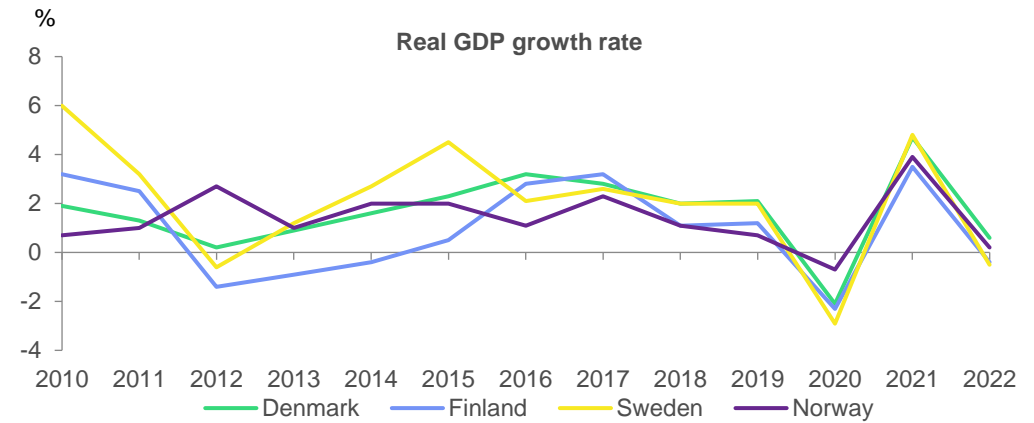


Growth and improving employment in Finland

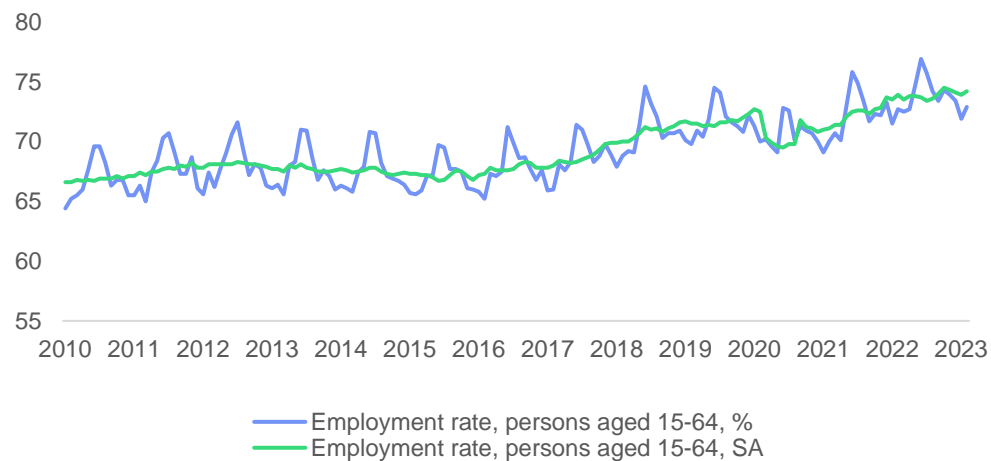
Inflation



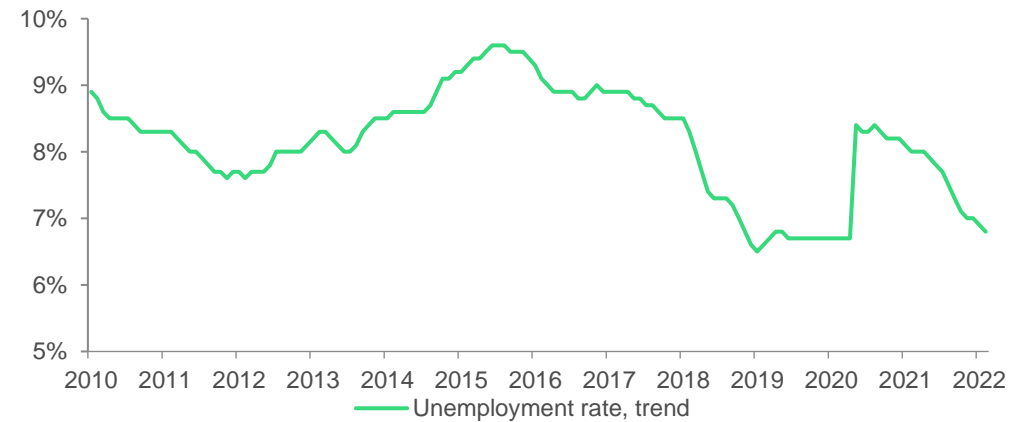
GDP growth



Employment rate



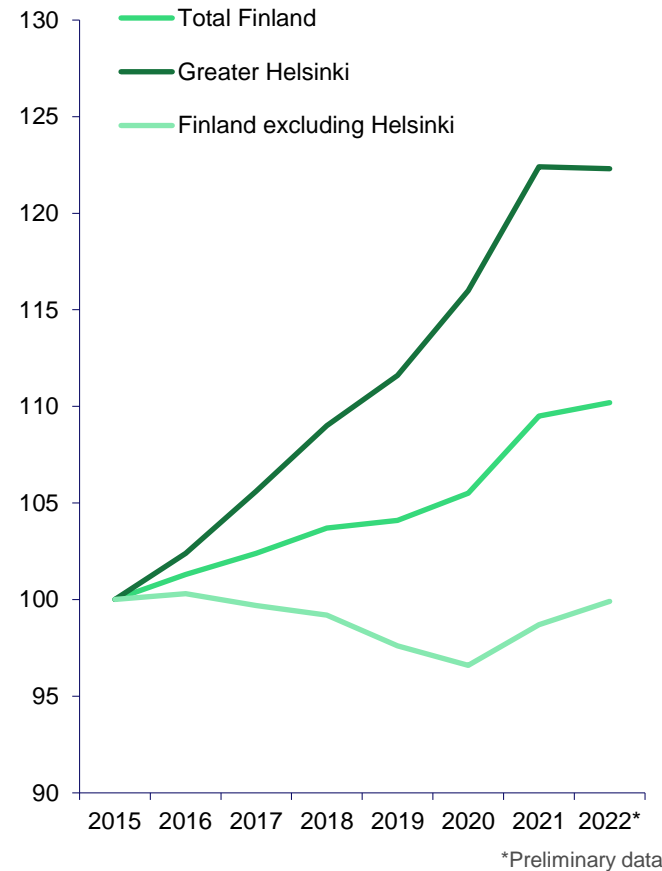
Unemployment rate



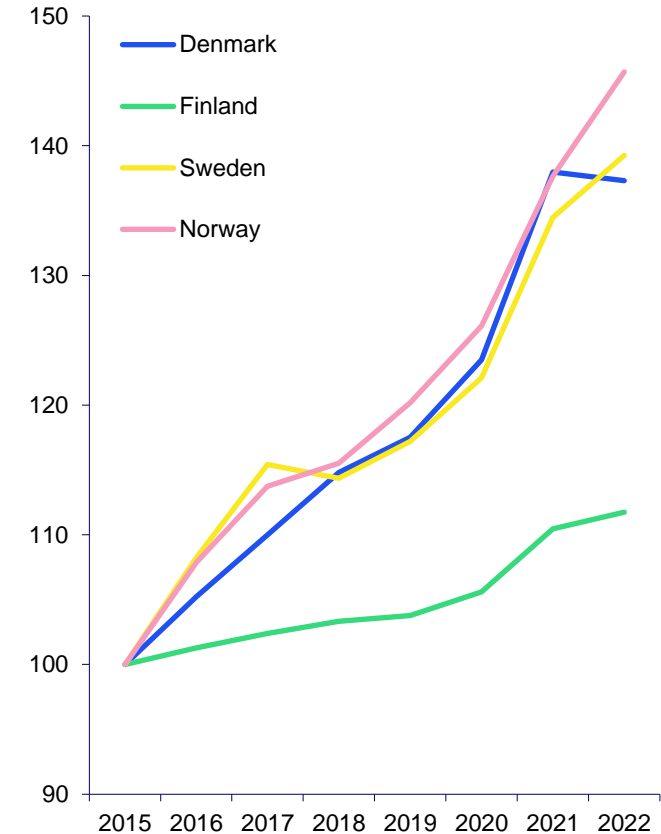
Evolution of residential property prices in Finland

- The Greater Helsinki region has encountered significant growth in prices but at the same time the development in the rest of Finland has been quite steady
- Overall, the prices have had a relatively moderate growth trend in Finland

Apartment price index (2015 = 100)



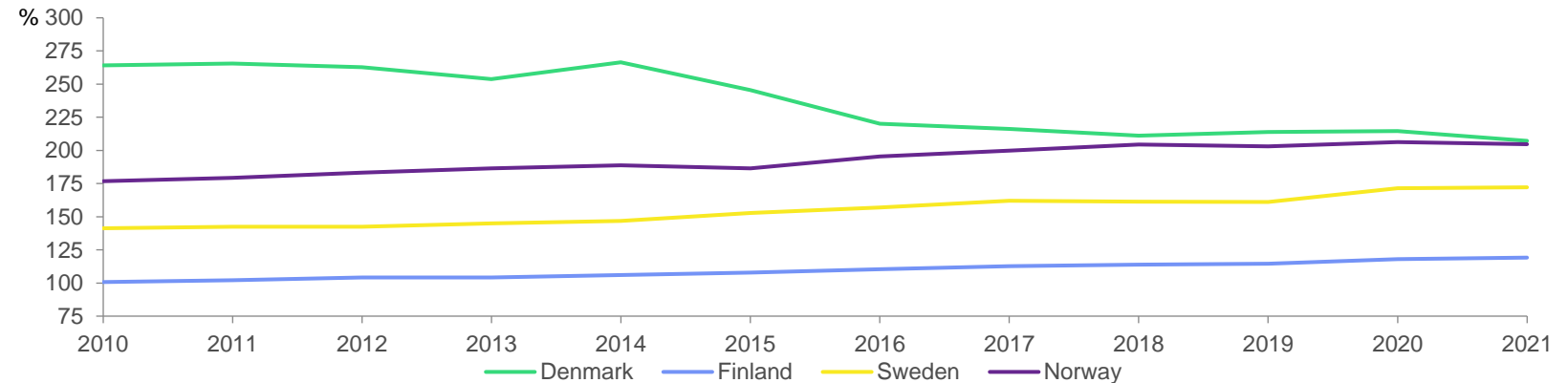
House price index (2015 = 100)



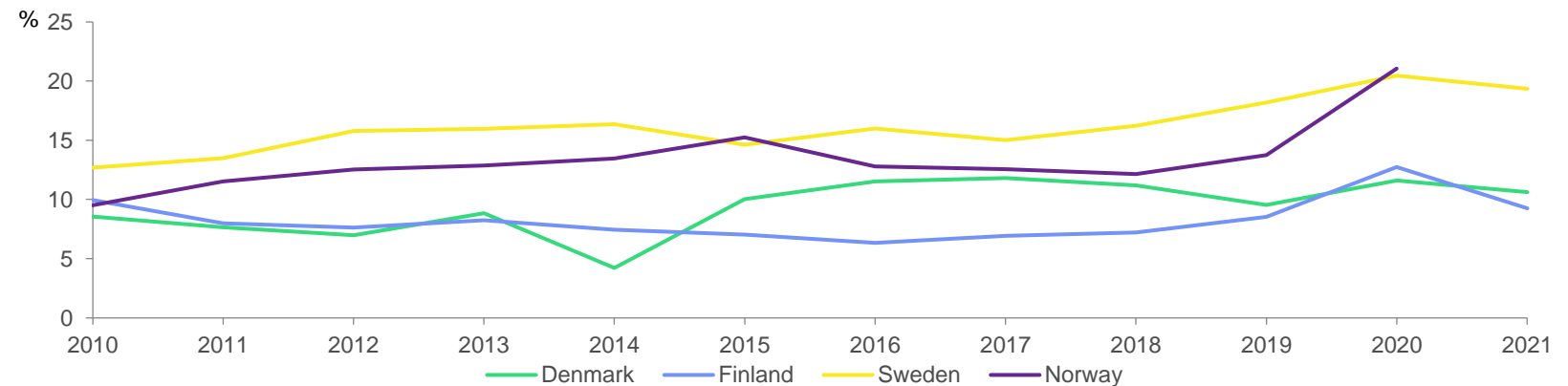
Housing debt-to-income and saving rate

- Finland's total disposable income has increased steadily and the growth rate of the housing debt has recently slowed down
- Household saving increased dramatically during Covid-19, partly due to a decline in private consumption but has since returned to pre-pandemic levels

Gross debt-to-income ratio of households



Household saving rate



Finnish housing market

Completed buildings and dwellings

	2000	2010	2020	2021
All buildings, mil. m³	39.02	35.32	37.21	36.29
Residential	13.56	11.10	12.48	11.83
Commercial and office buildings	6.20	5.56	4.81	4.01
Industrial buildings and warehouses	8.16	7.51	9.33	9.73
Other	11.09	11.15	10.59	10.72
All dwellings, number	35,361	25,428	39,026	37,434
Detached and semi-detached houses	18,170	13,630	10,304	10,124
Blocks of flats	16,772	11,140	28,062	26,887
Residential buildings for communities	18	213	-	-
Dwellings of special groups	-	85	163	100
Other than residential buildings	401	360	497	323

Volume index of newbuilding



Prices of dwellings in blocks of flats

Unencumbered average prices		Old dwellings		New dwellings	
		Helsinki region	Rest of Finland	Helsinki region	Rest of Finland
2017	EUR/m ²	3,718	1,598	5,206	3,859
2018	EUR/m ²	3,874	1,598	5,450	3,997
2019	EUR/m ²	3,966	1,590	5,873	4,073
2020	EUR/m ²	4,152	1,590	6,262	4,238
2021	EUR/m ²	4,380	1,635	6,441	4,376

Real estate prices

	Old single family houses		Single family house plots	
	Average price EUR/m ²	Real price index 2015 = 100	Average price EUR/m ²	Real price index 2015 = 100
2015	1,541	100.0	18.6	100
2016	1,549	99.8	21.2	97.8
2017	1,560	97.7	22.7	96.9
2018	1,545	95.0	23.5	101.1
2019	1,588	92.9	22.4	96.9
2020	1,629	94.0	23.1	103.9
2021	1,749	97.8	24.7	109.6

Average rents of rented dwellings

		Non-subsidised dwellings		Government-subsidised dwellings	
		Helsinki region	Rest of Finland	Helsinki region	Rest of Finland
2017	EUR/m²/month	18.39	12.29	12.74	10.72
2018	EUR/m²/month	18.78	12.58	12.98	10.80
2019	EUR/m²/month	19.29	12.85	13.10	10.92
2020	EUR/m²/month	20.12	12.99	13.29	11.05
2021	EUR/m²/month	20.28	13.05	13.41	11.13

Housing benefits, at 2020 prices

2000	EUR 1.1bn
2020	EUR 2.2bn

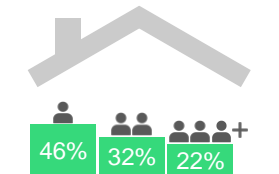
Total earnings of wage and salary earners

2020 median

Men 3,575
Women 2,953



Size of household-dwelling unit 2021



Average age of first-time buyers

2019

29.7 years



Average housing loans of household-dwelling units

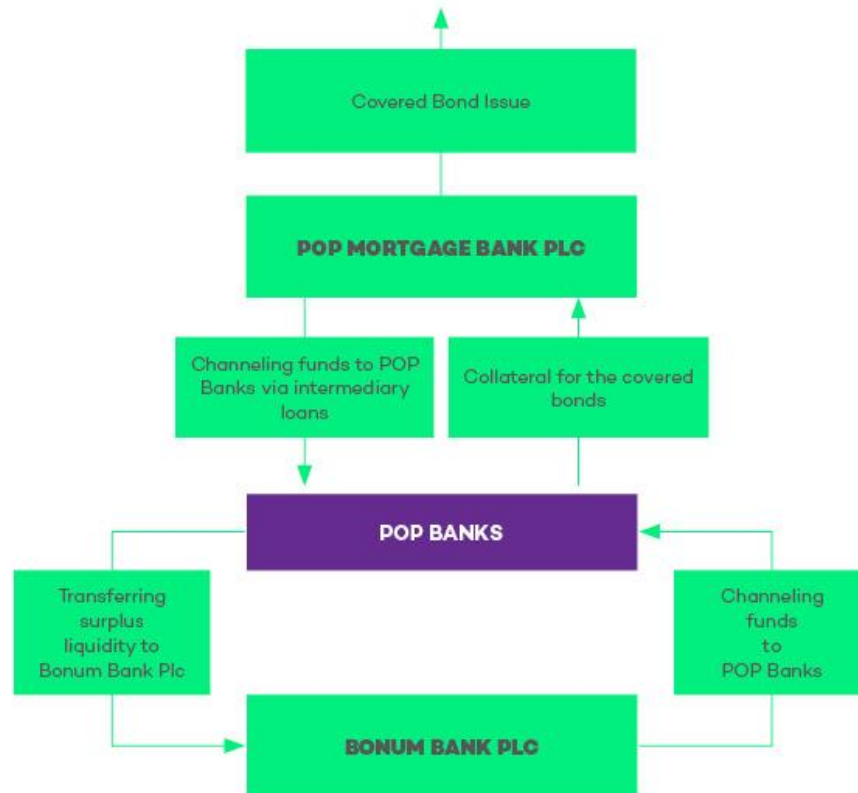
2020



EUR 106,119 per household-dwelling unit

POP Mortgage Bank

Business model of POP Mortgage Bank Plc



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

Underwriting criteria

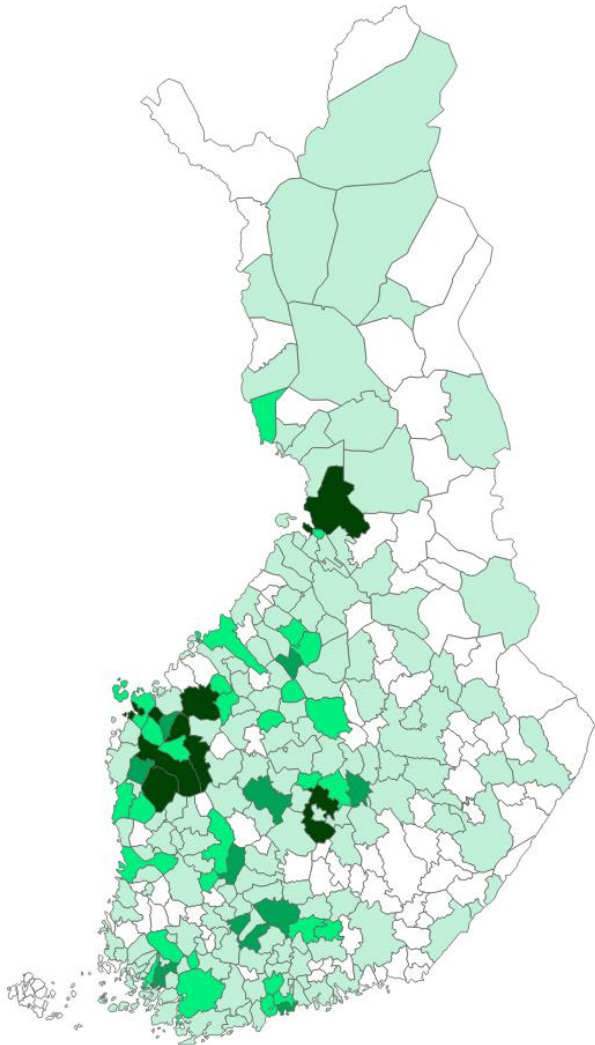
The Group credit policy of mortgage loans	<ul style="list-style-type: none"> • Lending criteria according to the Finnish national standard
Maximum LTV	<ul style="list-style-type: none"> • 85% in general • 95% for customers purchasing their first home
General lending criteria	<ul style="list-style-type: none"> • Max 80% of collateral value as main internal rule. Other acceptable collaterals are used, such as government or loan insurance guarantee, forest or other real estate collaterals to some extent (excluded from the pool)
Assessment of the customer's repayment ability	<ul style="list-style-type: none"> • Affordability calculations are made for all customers, as well as a stress test for 6% interest / max 25 years maturity • Loan expenses should not exceed 45% of the regular net income • As a main rule, no lending to borrowers on furlough (temporarily lay off) schemes • further advance to debtors on a payment holiday is possible, requires a separate loan decision classification, always payment holiday / forbearance classification
Customer identification	<ul style="list-style-type: none"> • Customer must be identified and verified, also regarding age (+18)
Income verification	<ul style="list-style-type: none"> • Customer's income is verified by pay slip and/or taxation information
Credit register	<ul style="list-style-type: none"> • National positive credit register for private individuals expected to be rolled out in spring 2024

Cover pool characteristics and criteria (expected)

Key characteristics of the cover pool	
Size of the pool	EUR 669 million (nominal)
Collateral type	100% Finnish residential mortgages
Number of loans	12,645
Average loan size	EUR 53,000
WALTV	69.0% indexed / 66.5% unindexed
WA loan seasoning	61 months
Non-performing loans	0 %
Loans in arrears	0 %
Interest rate base	94.9% floating / 5.1% fixed
Over-collateralisation	33.9% nominal value / 24.4% collateral value

Customers	<ul style="list-style-type: none"> • Private customers
Currency	<ul style="list-style-type: none"> • Only EUR
Max loan size	<ul style="list-style-type: none"> • EUR 3.0 million
Max maturity	<ul style="list-style-type: none"> • 30 years
Customer rating	<ul style="list-style-type: none"> • AAA-A
Max LTV	<ul style="list-style-type: none"> • 100% (of which 80% is accounted for in the pool)
Interest rate	<ul style="list-style-type: none"> • Euribor, POP Prime, Fixed

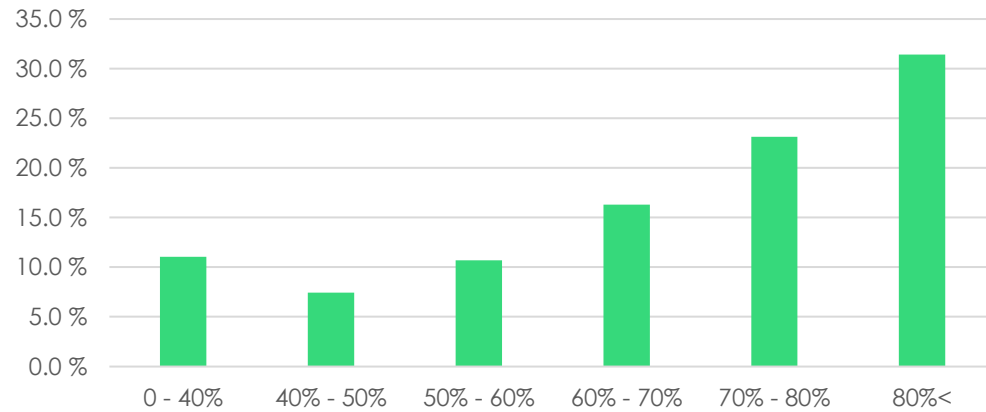
Geographical distribution (expected)



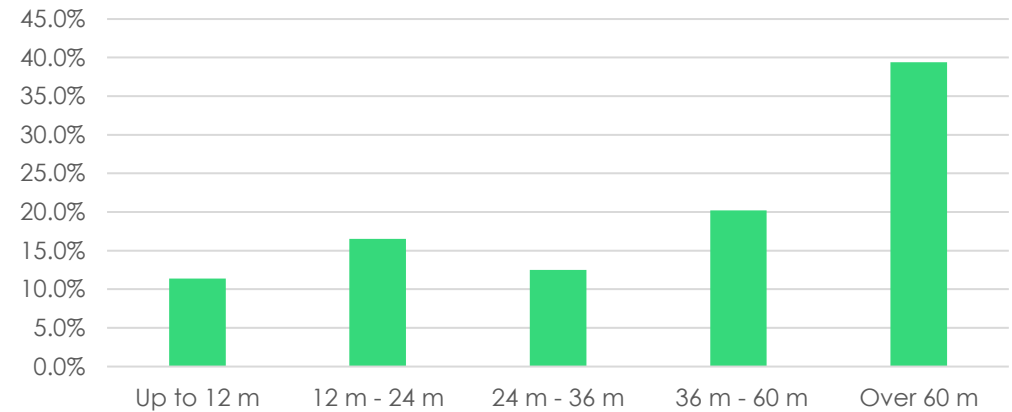
Region	Major City	Share	mEUR
South Ostrobothnia	Seinäjoki	21.4%	143.0
North Ostrobothnia	Oulu	14.3%	95.8
Central Finland	Jyväskylä	12.5%	83.5
Varsinais-Suomi	Turku	11.6%	77.5
Ostrobothnia	Vaasa	7.5%	50.3
Uusimaa	Helsinki	7.3%	48.6
Pirkanmaa	Tampere	6.4%	42.6
Pohjois-Savo	Kuopio	5.3%	35.2
Lapland	Rovaniemi	3.2%	21.4
Others		10.7%	71.7
Total		100.0%	669.7

Cover pool data (expected)

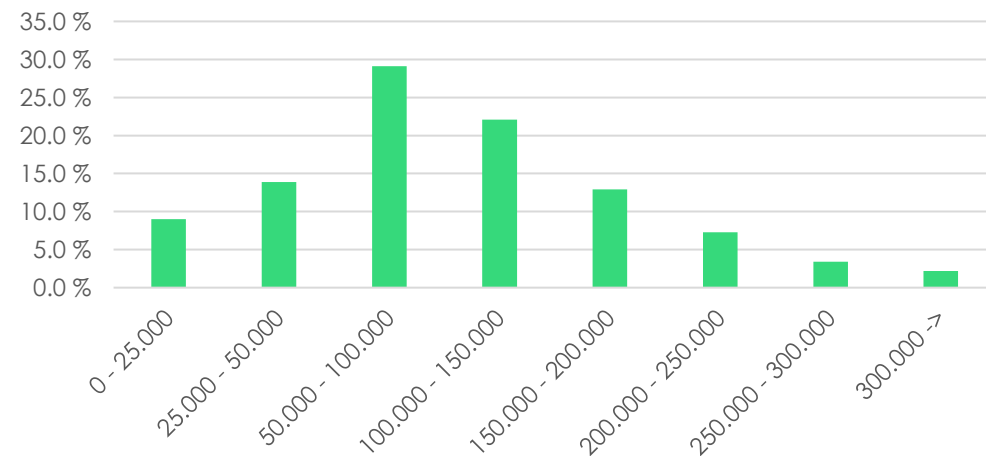
LTV distribution of the pool



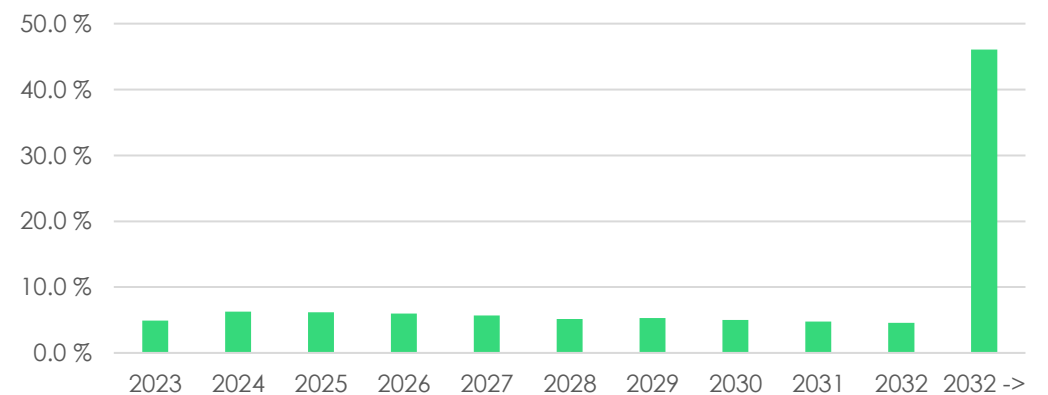
Loan seasoning of the pool



Loan size buckets (EUR)



Cover pool maturity profile



Contemplated transaction

Indicative terms and conditions

Issuer:	POP Mortgage Bank Plc
Status:	European Covered Bond Premium backed by 100% Finnish residential mortgages, expected ECB repo and LCR 2A eligible
Exp. Issue Rating:	AAA by S&P
Amount:	EUR sub-benchmark (250 m€), LCR level 2A
Tenor:	[5] years (soft-bullet)
Coupon:	Fixed, payable annually, Act/Act (ICMA), following, unadjusted
Redemption Price:	100%
Documentation:	Issuer's EUR 1bn Programme for the Issuance of Covered Bonds
Listing / Clearing:	Nasdaq Helsinki / Euroclear Finland
Denominations:	EUR 100,000 + EUR 100,000
Target Market:	MiFID II Eligible counterparties and professional clients only
Lead Managers:	LBBW, Nordea, Swedbank

Contact information

Jaakko Pulli, CEO, POP Bank Centre coop

Email: jaakko.pulli@poppankki.fi

Tel: +358 50 4200 925

Timo Hulkko, CEO, POP Mortgage Bank Plc

Email: timo.hulkko@poppankki.fi

Tel: + 358 500 894 008

Tony Tötterström, Deputy CEO, POP Mortgage Bank Plc

Email: tony.totterstrom@poppankki.fi

Tel: +358 505 306 623

Appendix

Overview of the POP Bank Group

Group	The POP Bank Group is a Finnish financial group that offers retail banking services for private customers, small and medium-sized enterprises, in addition to providing private customers with non-life insurance services.
Alliance	POP Bank Group consists of 19 cooperative POP Banks, POP Bank Centre coop, central credit institution Bonum Bank Plc, POP Mortgage Bank Plc and online insurance company Finnish P&C Insurance Ltd (branded POP Insurance). POP Banks formed the amalgamation of POP Banks in December 2015.
History	Majority of POP Banks are over 100 years old and are owned by the co-operative members. POP Banks focus on customer experience and take pride in having the most satisfied customers in Nordic region and the best customer service in Finland.
Vision and Mission	The Group's vision is to be a bank that combines personal and digital services, thus providing the highest level of customer satisfaction and a rapid decision-making process. The POP Bank Group focuses on building long-term customer relationships and continuously renewing its ways of working to ensure that its vision materialises through its customer service, product offering, pricing and operational efficiency.
Financials	POP Bank Group has a strong financial position, and the capital adequacy is among the best bank groups in Finland.
Rating	S&P Global has affirmed a rating 'BBB' to Bonum Bank Plc with stable outlook.

Key income figures (EUR 1,000)	1 Jan-31 Dec 2022	1 Jan-31 Dec 2021	1 Jan-31 Dec 2020	1 Jan-31 Dec 2019	1 Jan-31 Dec 2018
Net interest income	94,175	78,338	74,099	69,318	65,391
Net commissions and fees	41,617	36,326	31,049	30,013	29,790
Insurance income	12,675	13,192	11,611	10,913	10,433
Net investment income	-2,460	10,028	1,298	15,588	1,111
Personnel expenses	-51,178	-50,655	-43,531	-42,843	-41,769
Other operating expenses	-59,997	-55,464	-51,978	-47,927	-48,257
Impairment losses on financial assets	-7,716	-10,390	-7,468	-6,528	-3,195
Profit before tax	26,408	44,670	12,919	26,150	11,569

Key balance sheet figures (EUR 1,000)	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Loan portfolio	4,448,480	4,243,829	3,868,147	3,635,488	3,473,310
Deposit portfolio	4,325,946	4,222,364	4,086,045	3,746,305	3,666,543
Insurance contract liabilities	57,011	52,692	43,915	38,606	32,488
Equity capital	560,617	552,809	517,242	508,435	483,788
Balance sheet total	5,777,207	5,357,697	5,098,398	4,535,557	4,409,518

Key ratios	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019	31 Dec 2018
Cost to income ratio	77.7 %	68.8 %	83.6 %	75.1 %	86.8 %
Return on assets, ROA %	0.4 %	0.7 %	0.2 %	0.5 %	0.2 %
Return on equity, ROE %	3.8 %	6.9 %	2.2 %	4.3 %	1.8 %
Equity ratio, %	9.7 %	10.3 %	10.1 %	11.2 %	11.0 %
Capital ratio (CET1-%)	19.4 %	19.2 %	19.9 %	19.8 %	20.5 %
Total capital ratio (TC-%)	19.4 %	19.2 %	19.9 %	19.9 %	20.8 %

POP Bank Group insurance segment - key figures 2022

- Online P&C Insurance company
- Non-life insurance for private customers
- Modern and scalable technological solutions, white-label capabilities
- Established player especially in motor insurance
- Very satisfied customers – 9 out of 10 recommends

Gross Premiums Written
50.5m€
(48.0m€)

Loss Ratio
73%
(71%)

Expense Ratio
23%
(21%)

Operating Profit (IFRS)
252,000 €
(5.0 m€)

Active Customers
184,000
(171,600)

Active Policies
275,200
(258,200)

Customer Retention
76%
(77%)

Premium per Customer
281 €
(289 €)

Personnel
132
(124)

Premium per Employee
382 t€
(387 t€)

Customers by Channel
Online 66%
Telesales 19%
Banks 9%
Car dealers 6%

Online Sales Market Share
Motor Insurance 12%

POP Bank Group & ESG

Themes of our responsibility program

Promoting sustainable financing and investing and thereby mitigating climate change

Transparent business operations

Supporting local success, vitality and well-being

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

Preventing a shadow economy, corruption and money laundering

ESG monitoring and reporting

- The POP Bank Group's mission is to support its customers' financial well-being and local success. This is reflected in the Group's approach to lending, investing operations and the environment
- The POP Bank Group has been reporting its responsibility work in accordance with the Global Reporting Initiative (GRI) framework since 2020. The Group publishes NFI as part of its Annual Report
- The operational management of matters related to responsibility has been integrated into normal day-to-day business operations. The guidelines are reviewed annually by the Executive Board and the Board of Directors, and policies and principles are updated to support operations as necessary
- The Group has an ESG Working Group that reviews the ESG related legislation and how to integrate the changes to its business operations and models

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