



POP Mortgage Bank Investor Presentation

September 2023

Agenda

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- 2 Strategy and operations
- 3 Key financials
- 4 Lending and funding
- 5 Operating environment
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1. Introduction to the POP Bank Group

Overview

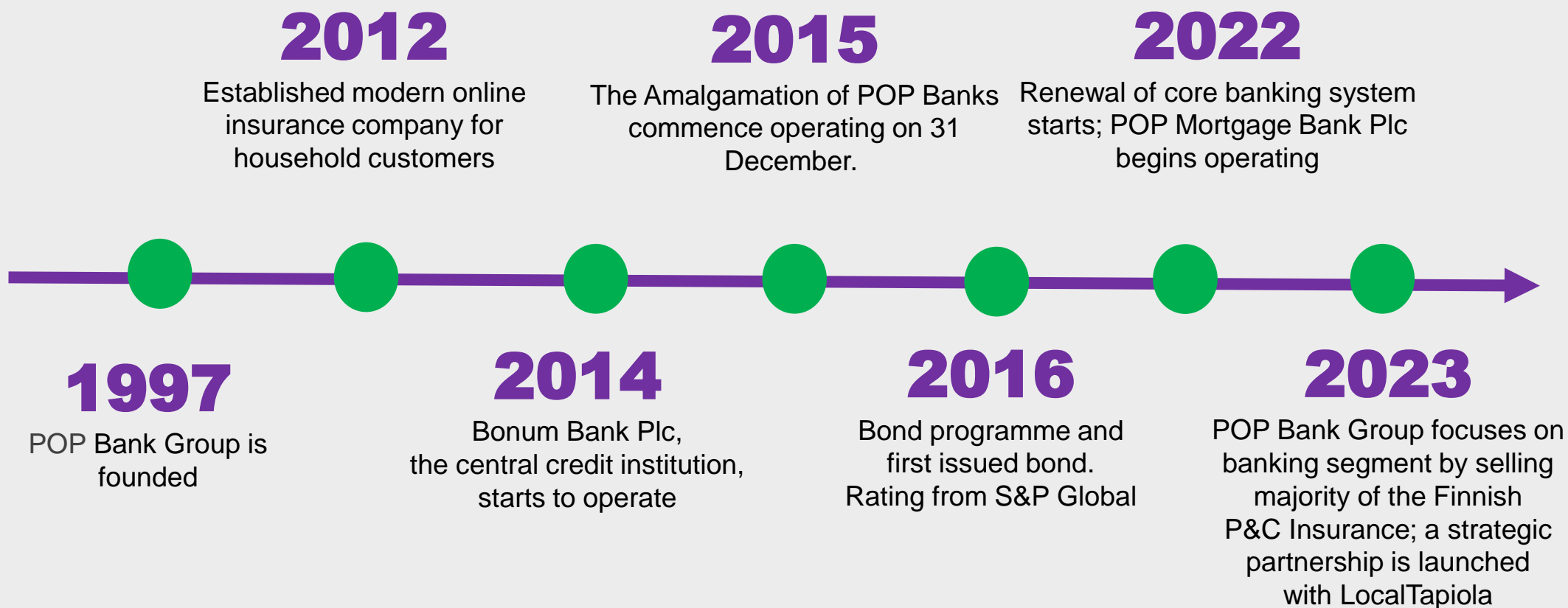
- POP Bank Group is a Finnish financial group that offers retail banking services for private customers and small and medium-sized companies. POP Banks are cooperative banks owned by their member customers
- POP Banks' network is located in the demographically vital regions around growth centers of Western, Central and Southwestern Finland. Less exposure to Eastern Finland.
- 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's timeline

**1902
-1933**

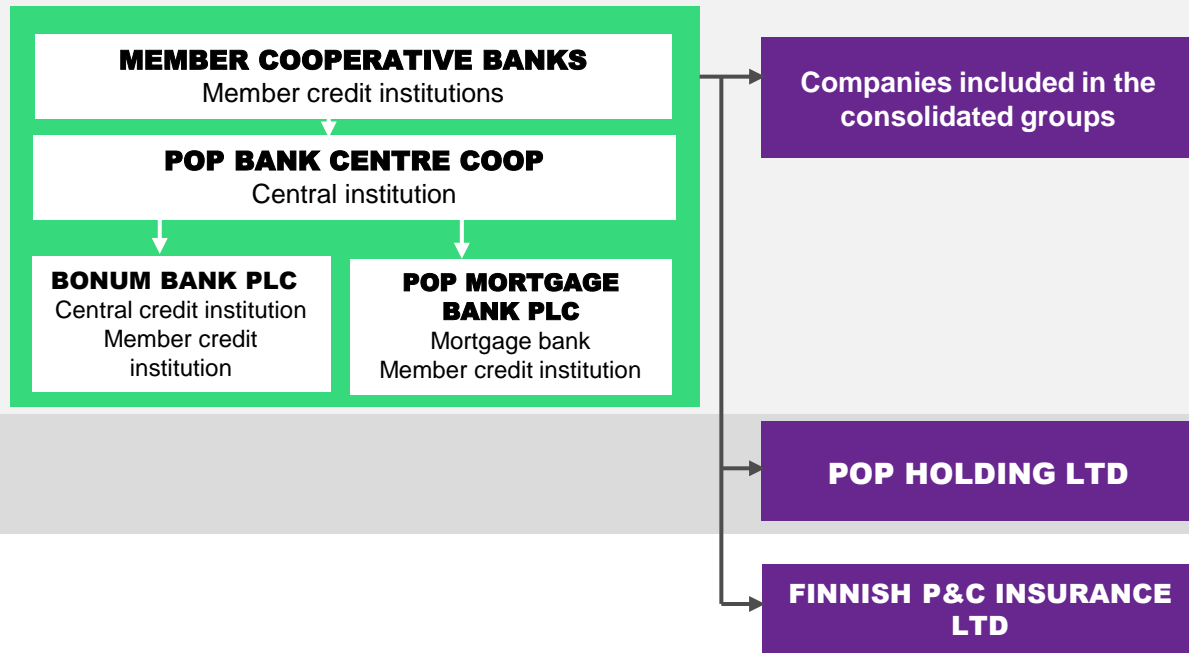
Individual co-operative banks were founded that now are part of the POP Bank Group



The Group structure

The POP Bank Group

The amalgamation of POP Banks

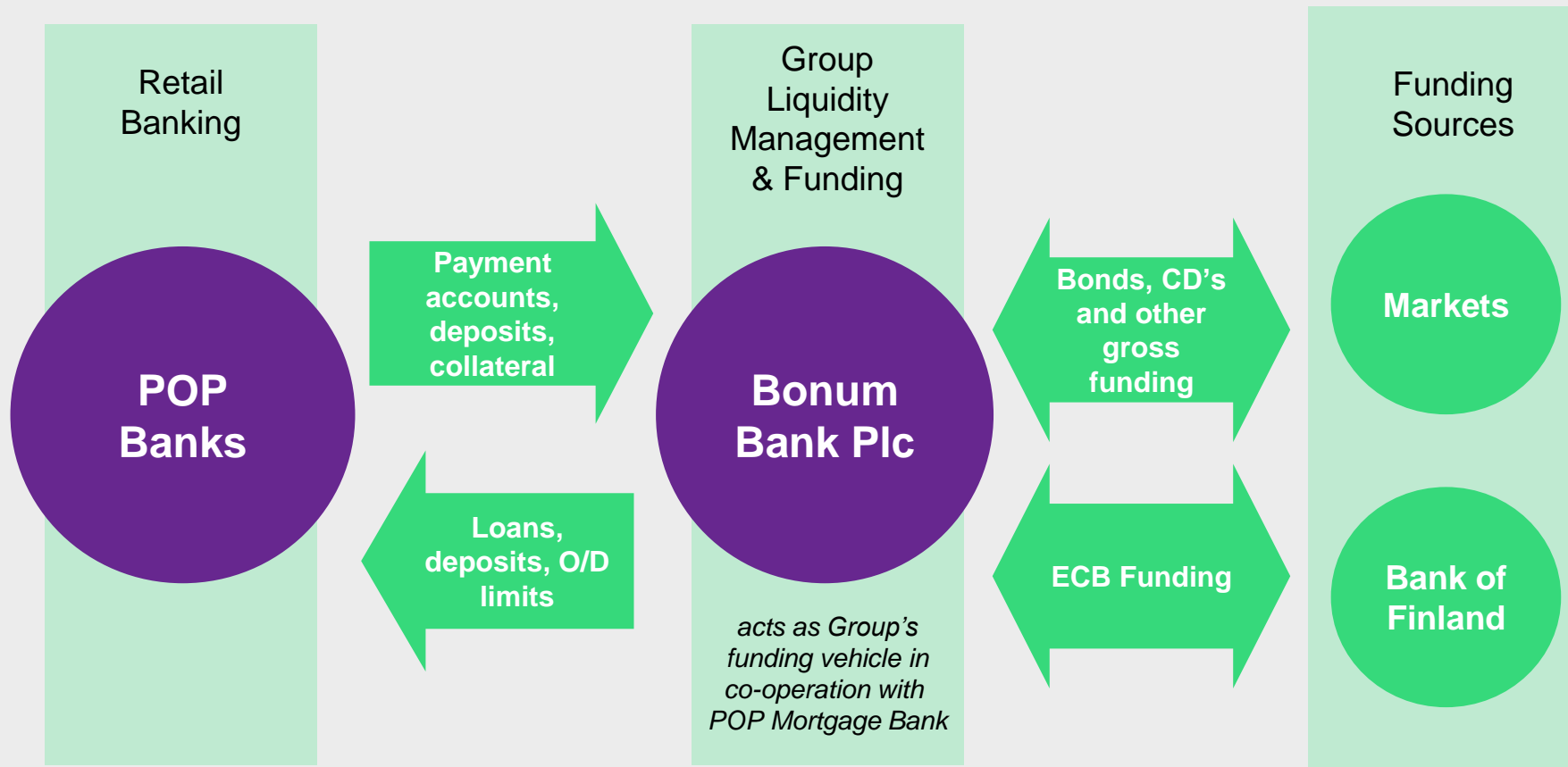


- The POP Bank Group brings together 18 independent member cooperative banks, POP Bank Centre Coop, Bonum Bank Plc, and POP Mortgage Bank Plc, to operate as a single entity for regulatory purposes under a joint-liability scheme.
- POP Bank Centre coop is the central institution of the Amalgamation of POP Banks and is responsible for steering and supervising the POP Bank Group. POP Bank Centre coop has two subsidiaries, Bonum Bank Plc (100%) and POP Mortgage Bank Plc (100%), 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 Ltd owned by POP Banks and POP Bank Centre coop. POP Holding Ltd owns 30 per cent of Finnish P&C Insurance Ltd that belongs to LocalTapiola Group. POP Holding Ltd is not a member of the Amalgamation of POP Banks and is not included in the scope of joint 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 (18 POP Banks, Bonum Bank, POP Mortgage Bank) are jointly liable for each other's debt.</p> <p>In the case of insolvency of the POP Bank Centre coop, the member banks have unlimited liability to pay the debts of POP Bank Centre coop.</p>
Capital Ratio	POP Bank Centre coop is, as the central institution, responsible for the group's joint capital ratio.
Obligation	If a member bank fails to meet its obligations, a creditor may demand payment from POP Bank Centre coop. Other member banks are obliged to participate in the central institution's supporting actions.

Bonum Bank Plc - POP Bank Group's internal bank



2. 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

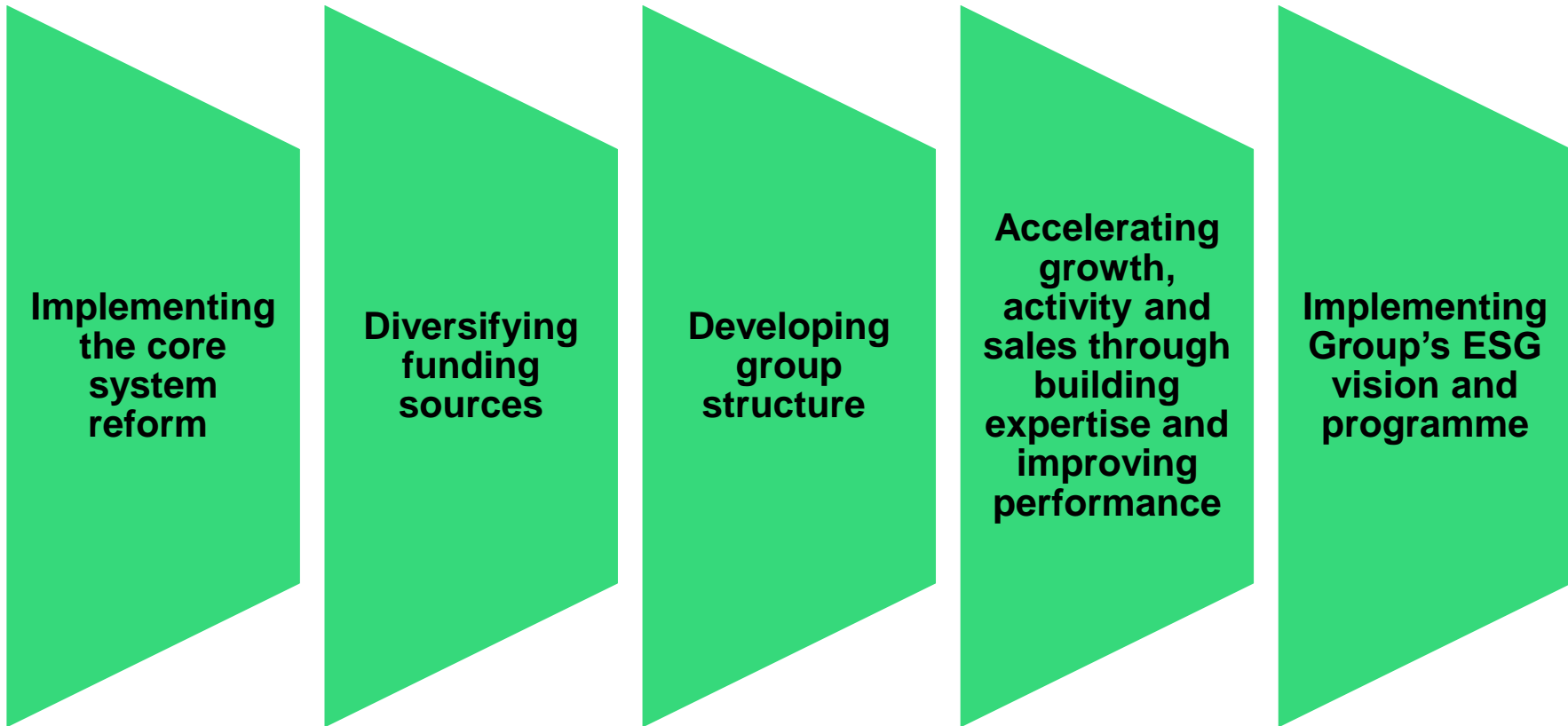
Our Group's vision is to be a bank that combines personal and digital services, that achieves the highest level of customer satisfaction and efficient decision-making, and that maintains capital adequacy and outperforms the market in profitable growth. The Group focuses on building long-term customer 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	H1 2023	Year 2022
Cost-to-income ratio	<60%	58.8%	77.7%
CET 1 ratio	17.5%	21.1%	19.4%
ROA %	1.0%	1.1%	0.4%

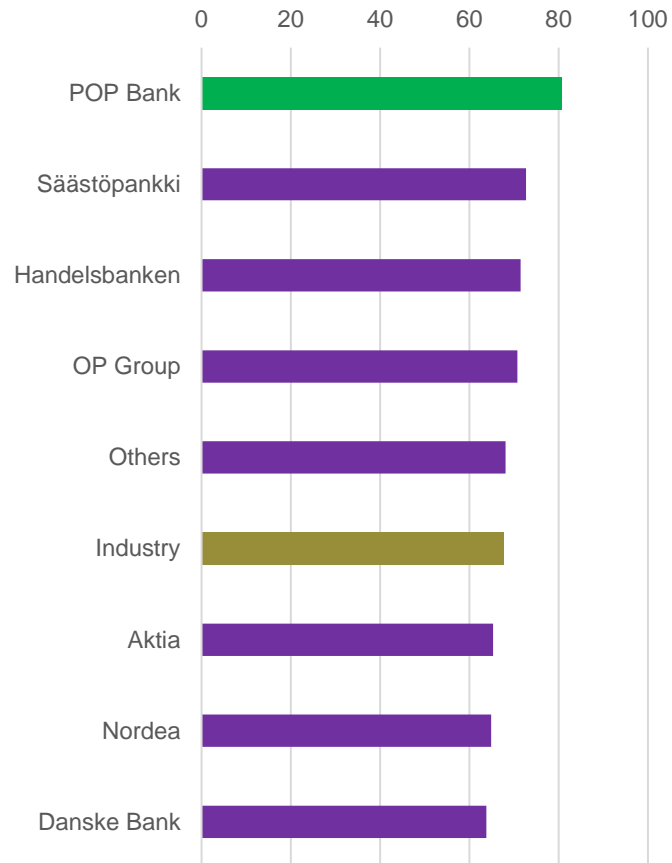
Strategic focus areas of the POP Bank Group



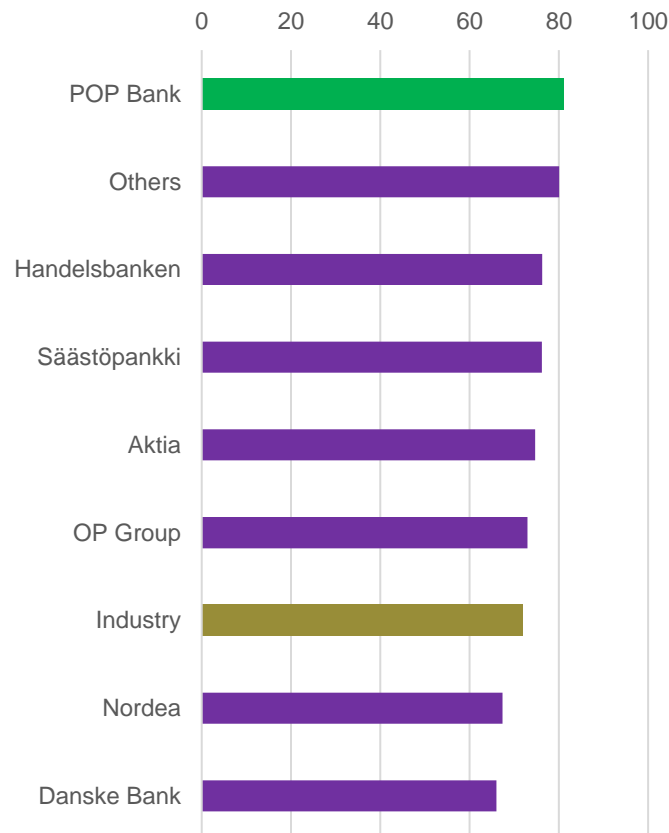
Top position in customer satisfaction



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 also 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.

3. Key financials

Key figures H1/2023

(H1/2022)



Operating income

106.3

(63.5)
EUR million



Profit before tax

42.6

(5.1)
EUR million



Net interest income

78.0

(40.3)
EUR million



CET 1 capital ratio

21.1

(19.4)
per cent



Loan portfolio

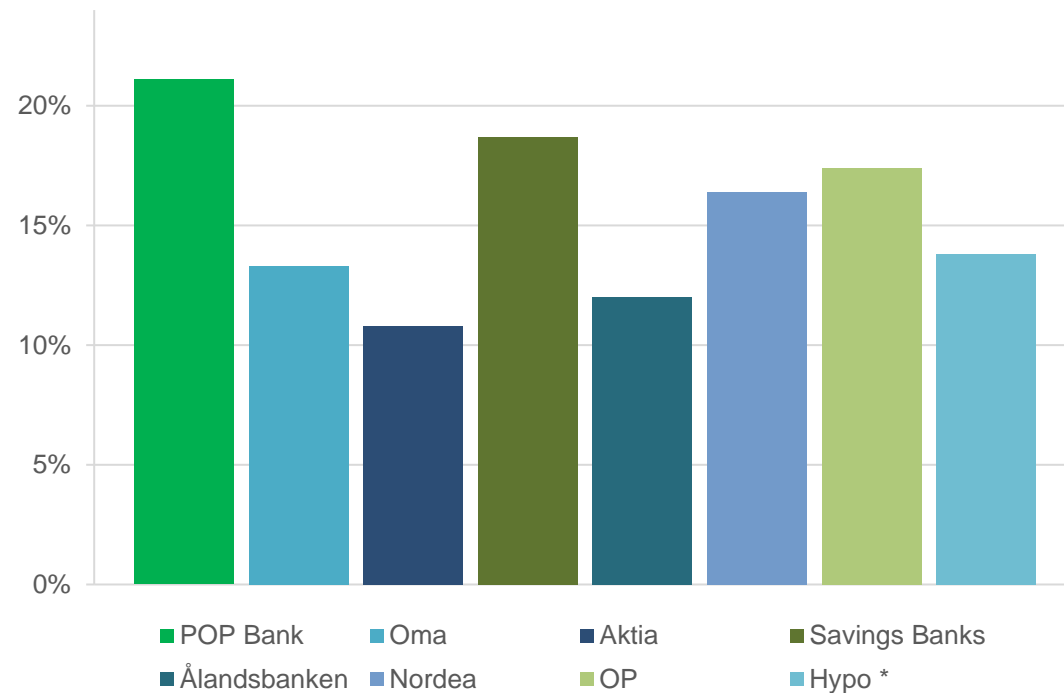
4.5

(4.4)
EUR billion

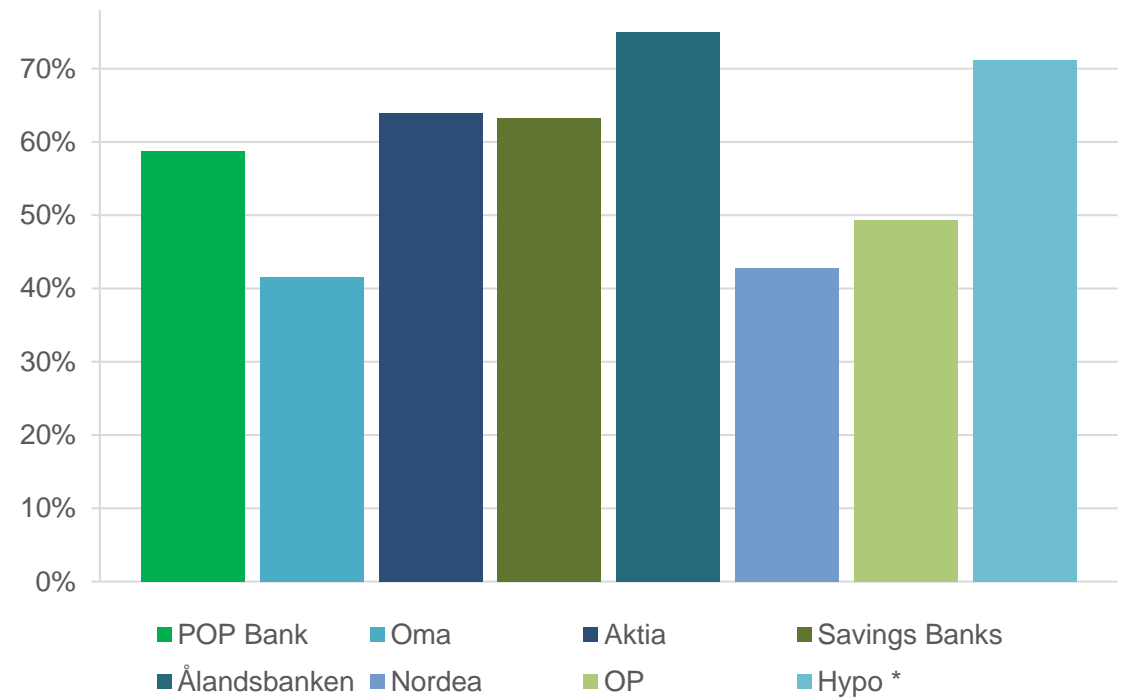
**Profit before taxes EUR 87,9 (4,8) million including income from continuing operations and income from insurance operations and their divestment.*

Strong capital position and improving efficiency 30.6.2023

CET1



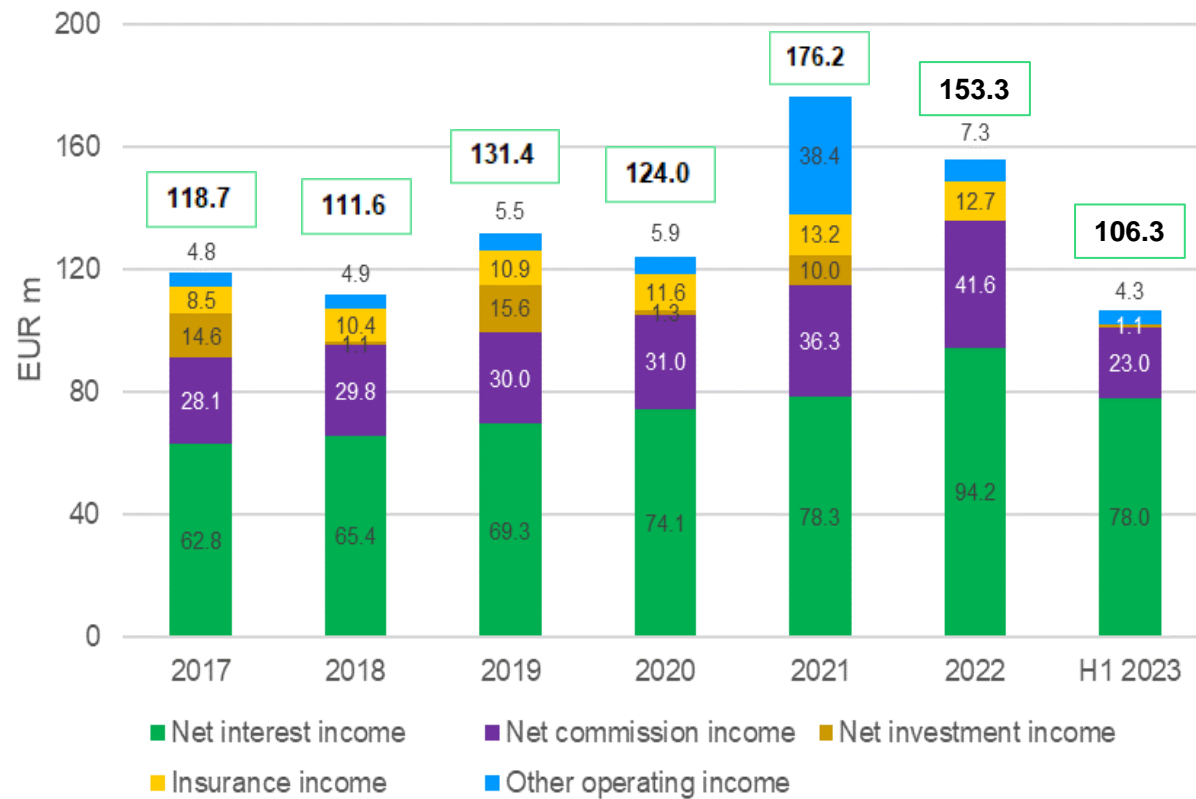
Cost / Income -ratio



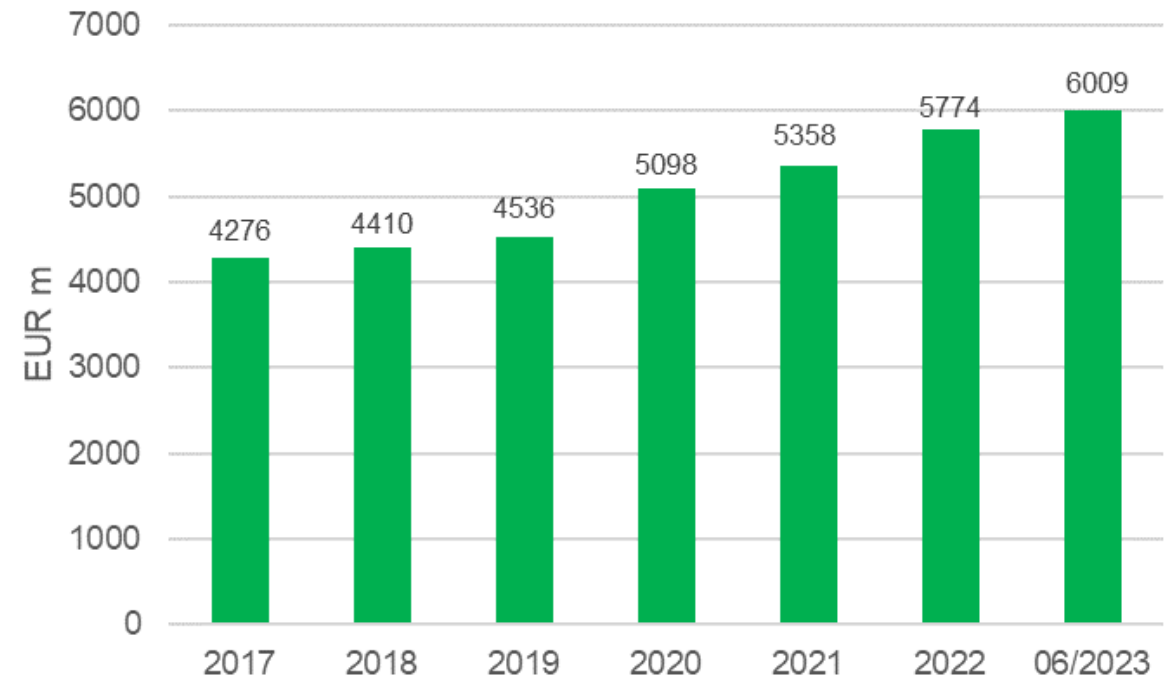
* Hypo per 31 Dec 2022

Stable growth and increased net interest income

Operating Income - POP Bank Group



Total assets



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

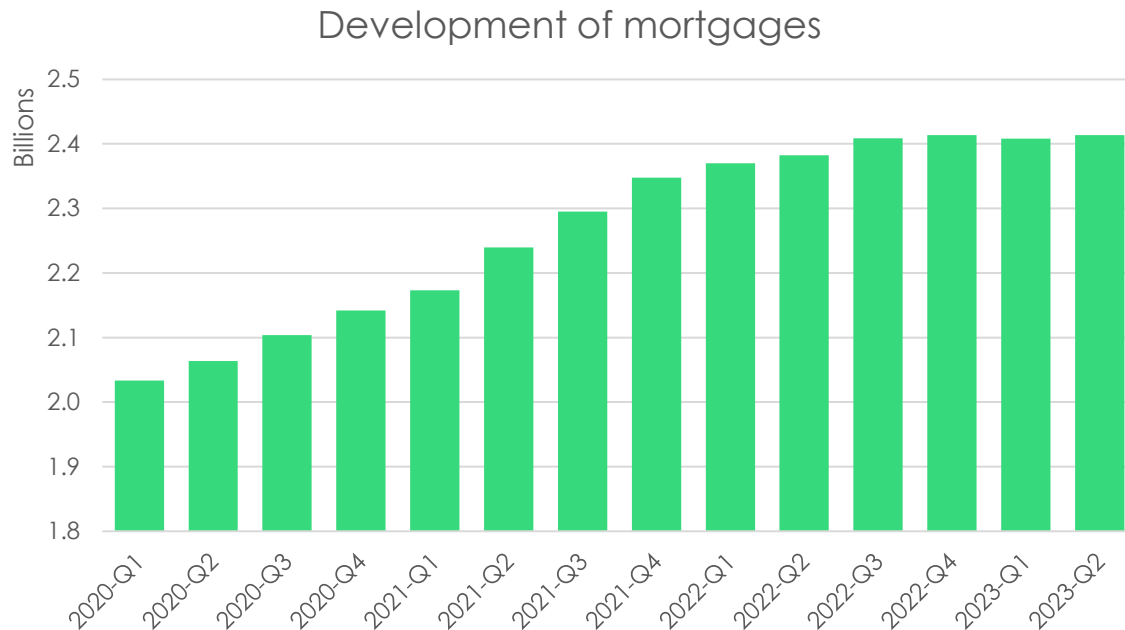
- Very strong capitalization, which offers a robust buffer to absorb potential losses
- A solid cooperative business model
- Sound regional franchise in selected rural areas

Weaknesses

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

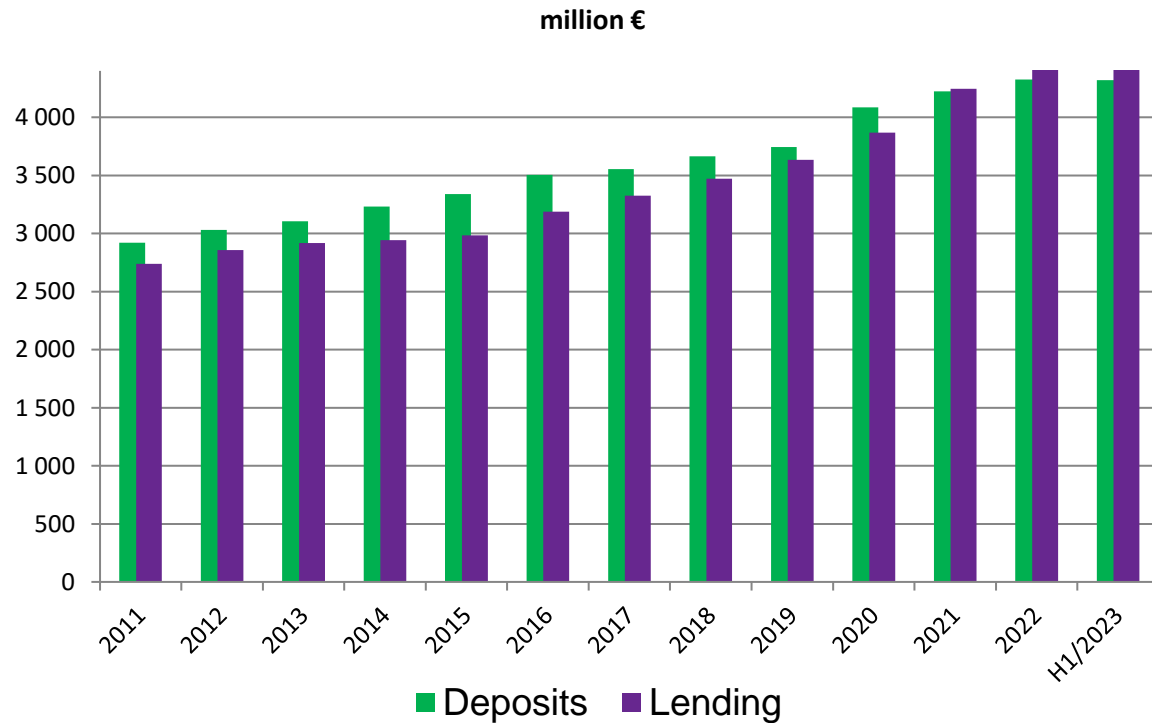
4. Lending & funding of the Amalgamation

Development of mortgages



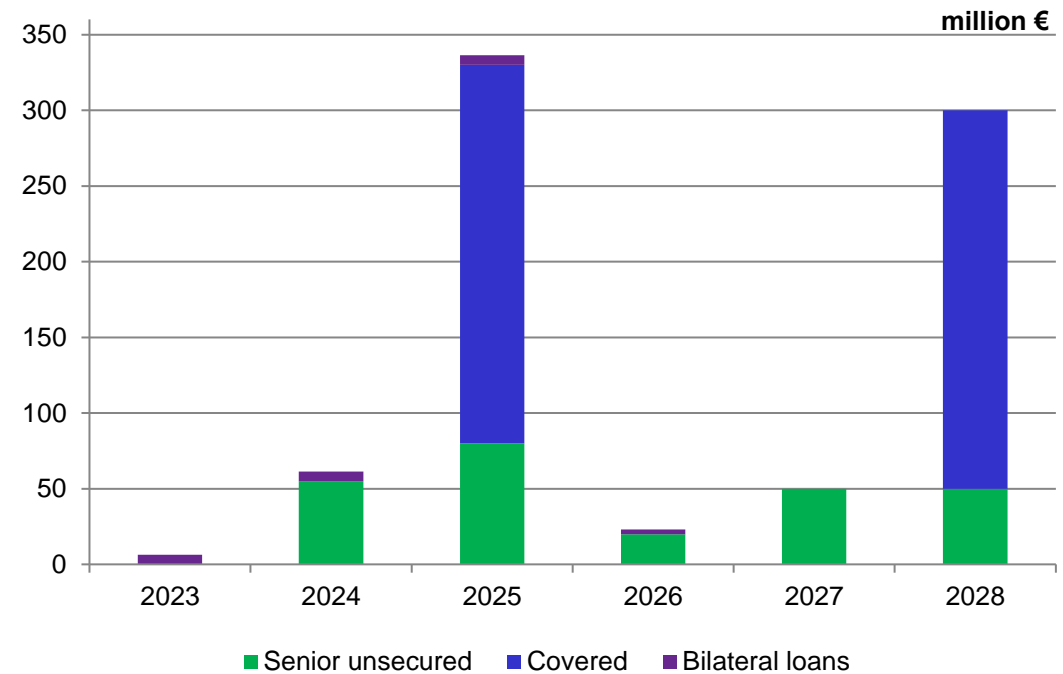
- POP Bank Centre coop has set general targets for group level mortgage business growth at 5% for 2024. POPMB will benefit the target accomplishment
- Mortgage product business area is focusing development resources to the digital platform (digital application and loan origination process) in the near 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



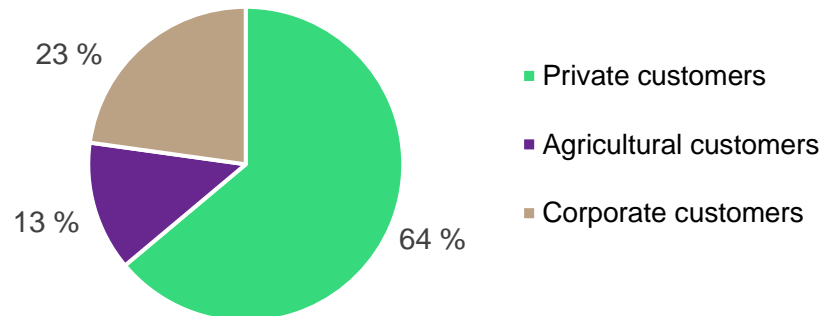
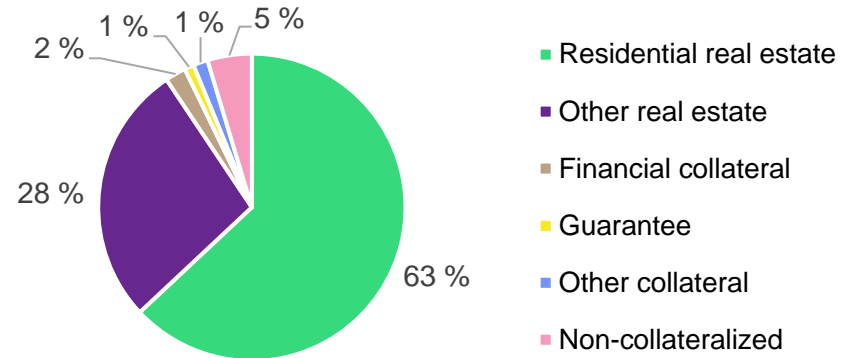
- Steady growth both in deposits and lending
- Loan book funded mainly with deposits from own customer base with a lending/deposit ratio of 103%
- Approximately 3/4 of deposits are covered by depositor guarantee scheme

Maturity of long term funding H1/23



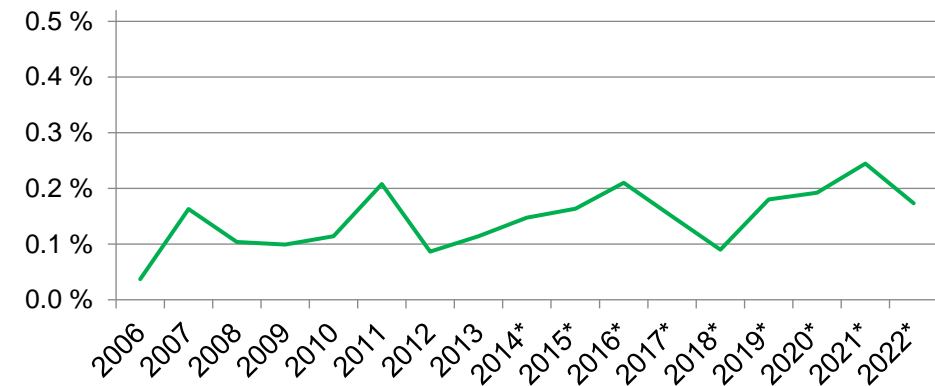
Low risk and diversified loan portfolio 31.12.2022

Loan portfolio structure: collateral and customer base

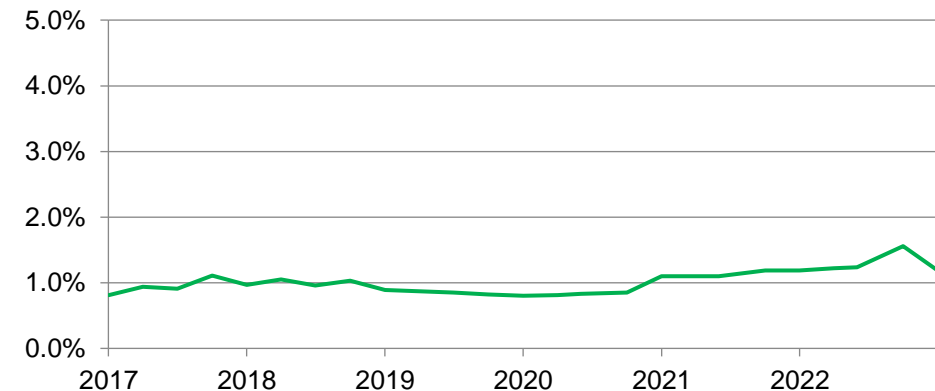


- Total loan portfolio EUR 4.4 bn€
- Individual housing loans are moderate – average €73,200

Annual impairment losses, %



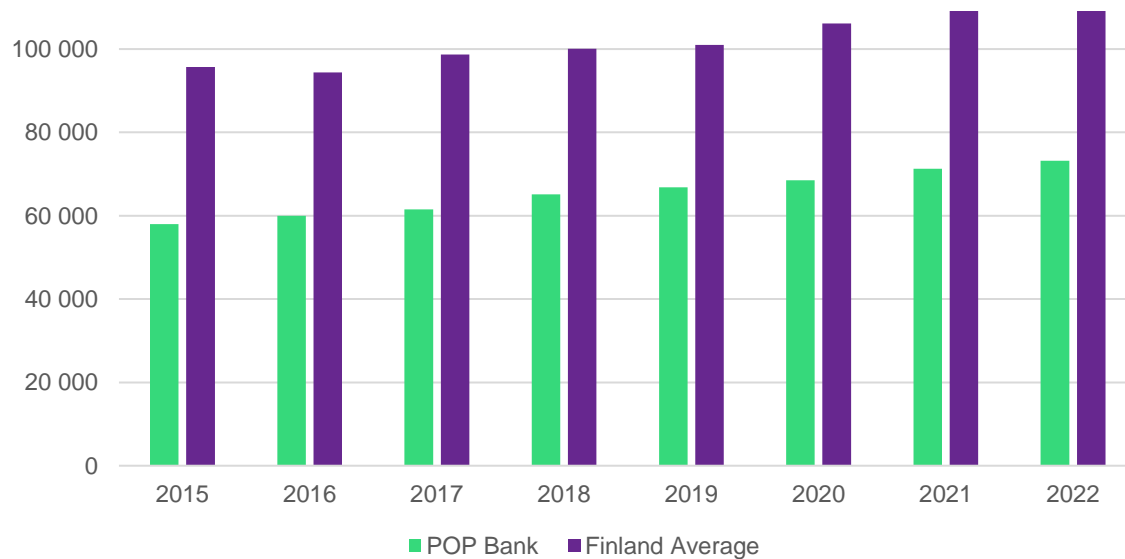
Loans over 90 days past due



* 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 is 73,100 euros compared to 110,000 euros of average size of housing loans in Finland in 2022
- The probability of payment defaults is significantly lower due to smaller average housing loan size

Source: Statistics of Finland

New housing loans withdrawn from Finnish financial institutions



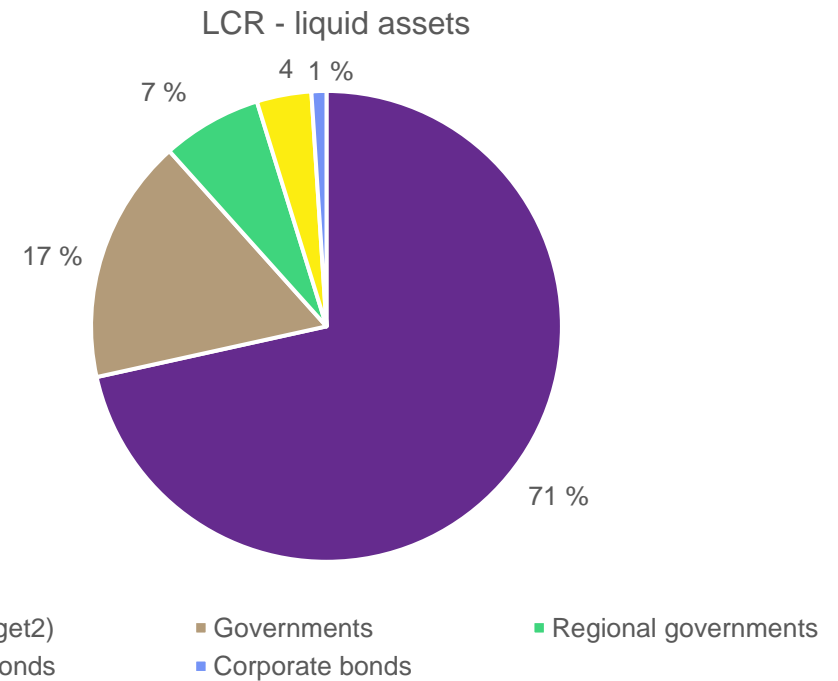
Source: Bank of Finland

Solid liquidity position 30.6.2023

- LCR eligible liquid assets were 898 m€
- LCR of the POP Bank Group was 257.3 (184.8)%

Cash and T2	71.5 (71.7)%
Other Level 1 assets	27.4 (26.6)%
Government bonds	16.8%
Regional government CD's	6.9%
Covered bonds	3.8%
Other Level 2 assets	1.0 (1.7)%

31 December 2022 figures in parentheses



5. Operating environment

GDP growth negative for 2023

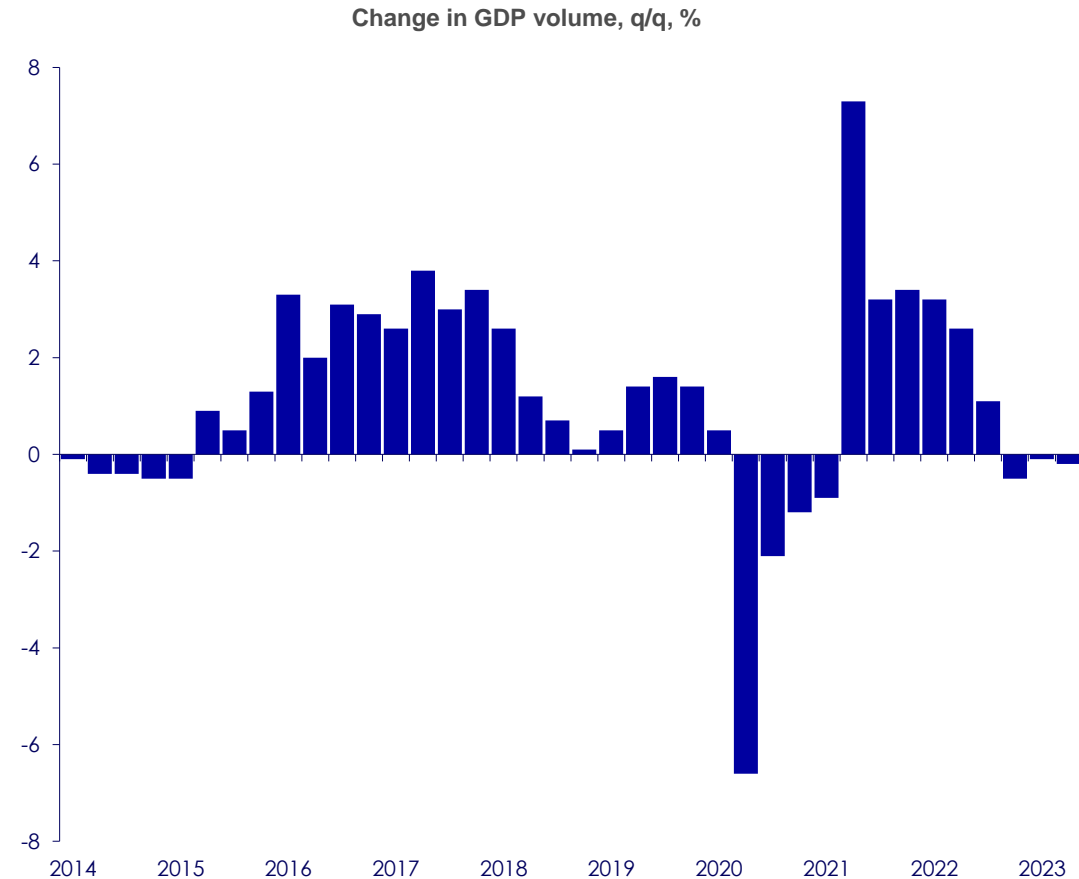
- Economic growth is projected to further slow down to -0.2% in 2023 and then pick up to 0.9% in 2024
- Inflation has peaked and the current projection for 2023 is 4.5%. Lower energy prices dampen the inflation for 2023 and the forecast for 2024 is even lower, 1.3%
- The unemployment rate has lowered 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.

	2021	2022	2023e	2024e
GDP	3.0	2.1	-0.4	0.9
Private consumption	3.6	2.0	-0.4	0.8
Exports	6.0	1.7	0.1	2.4
Unemployment	7.6	6.8	7.2	7.1
Wages and salaries	3.1	3.7	5.4	2.5
HICP inflation	2.1	7.2	4.5	1.3

Finnish economy has fared well

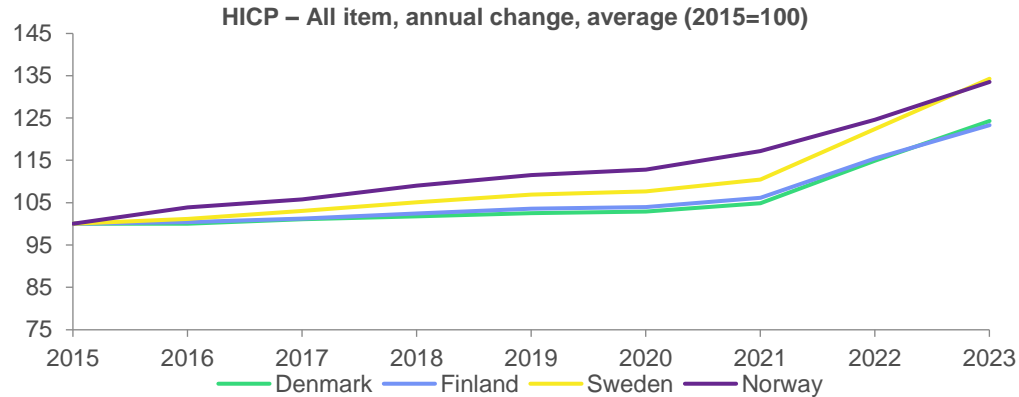
- Lowering inflation will support private consumption
- Higher rates will dampen the effect of private consumption and it will support the GDP growth to a modest 0.9% in 2024
- Investments are facing pressure due to higher funding costs and uncertain visibility for the near future

Slight downturn in 2023

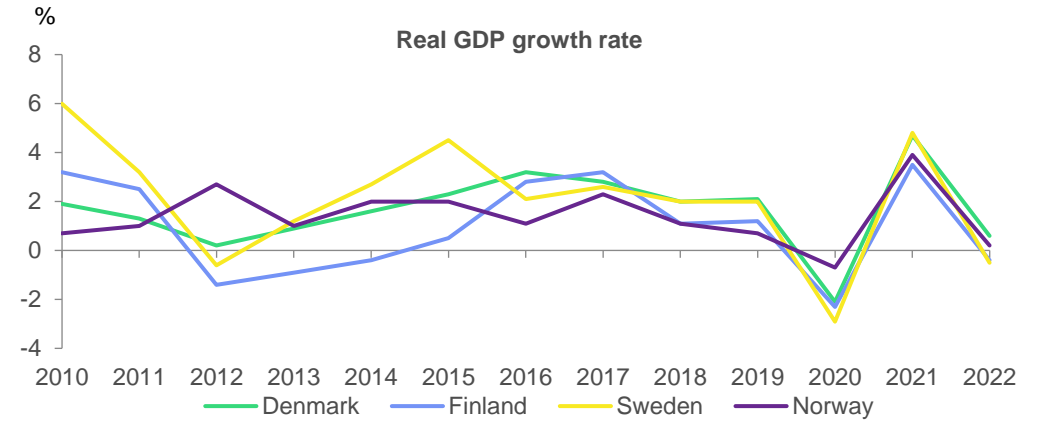


Growth and improving employment in Finland

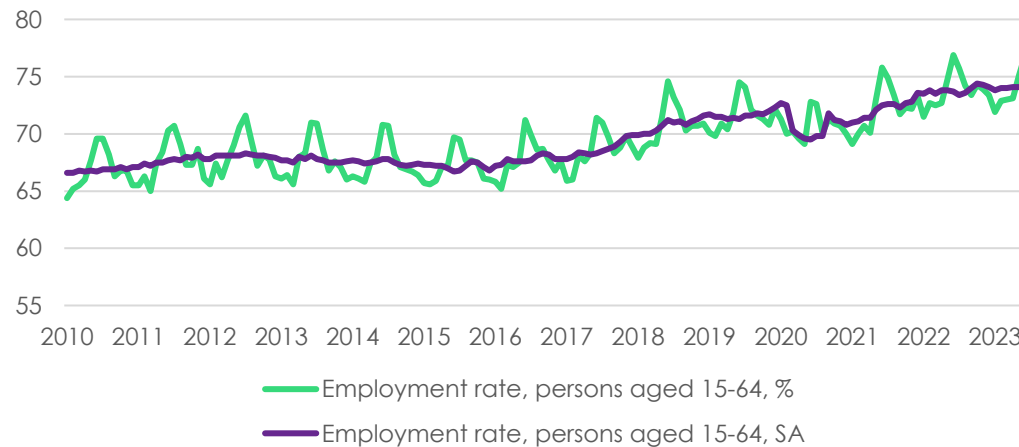
Inflation



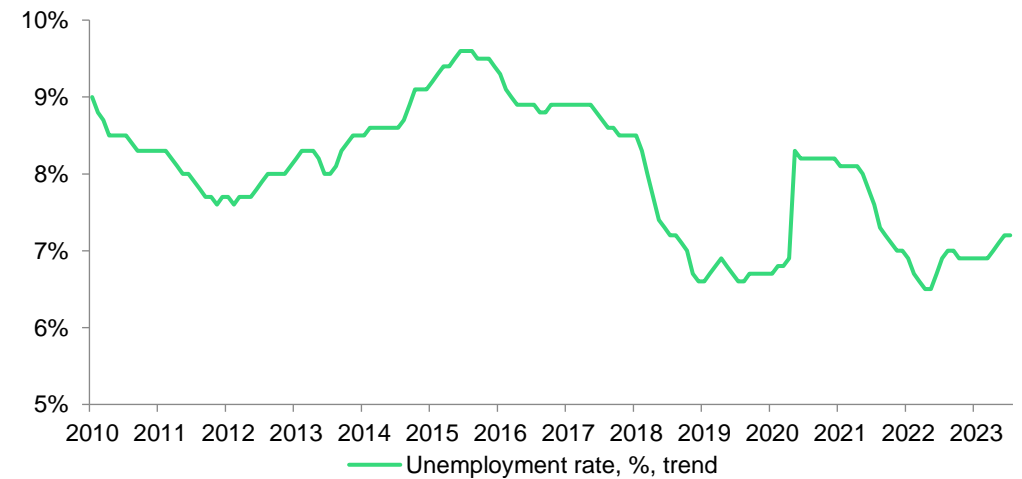
GDP growth



Employment rate



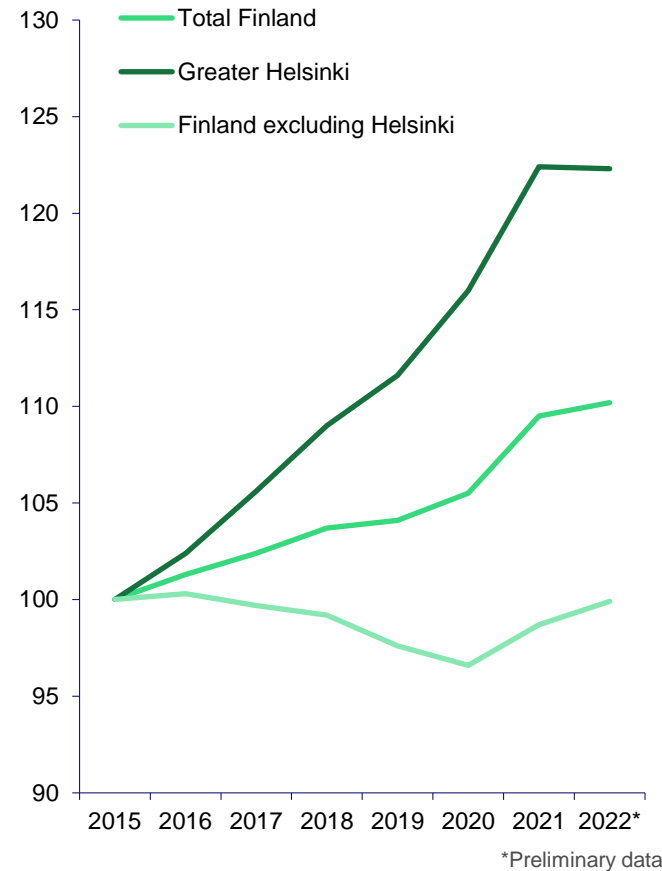
Unemployment rate



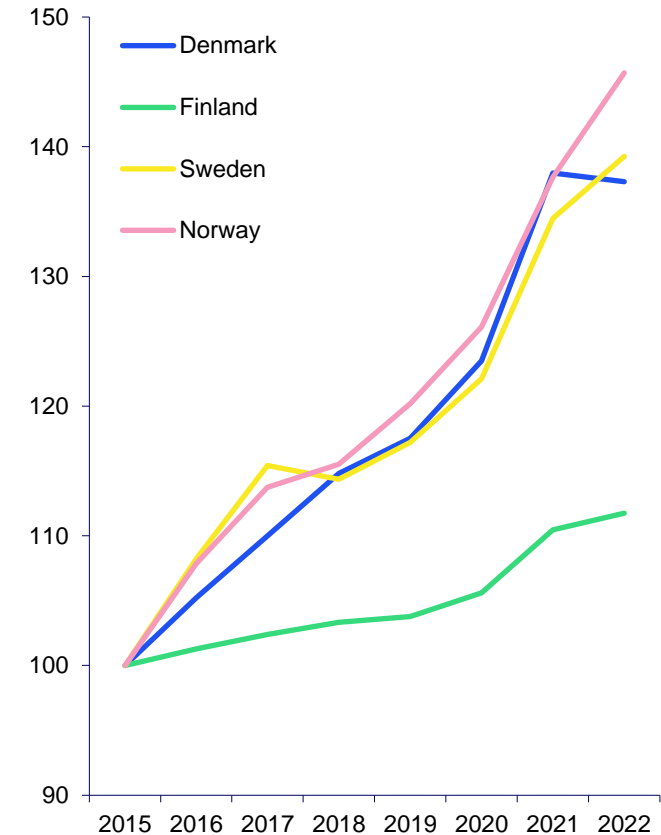
Evolution of residential property prices in Finland

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

Apartment price index (2015 = 100)

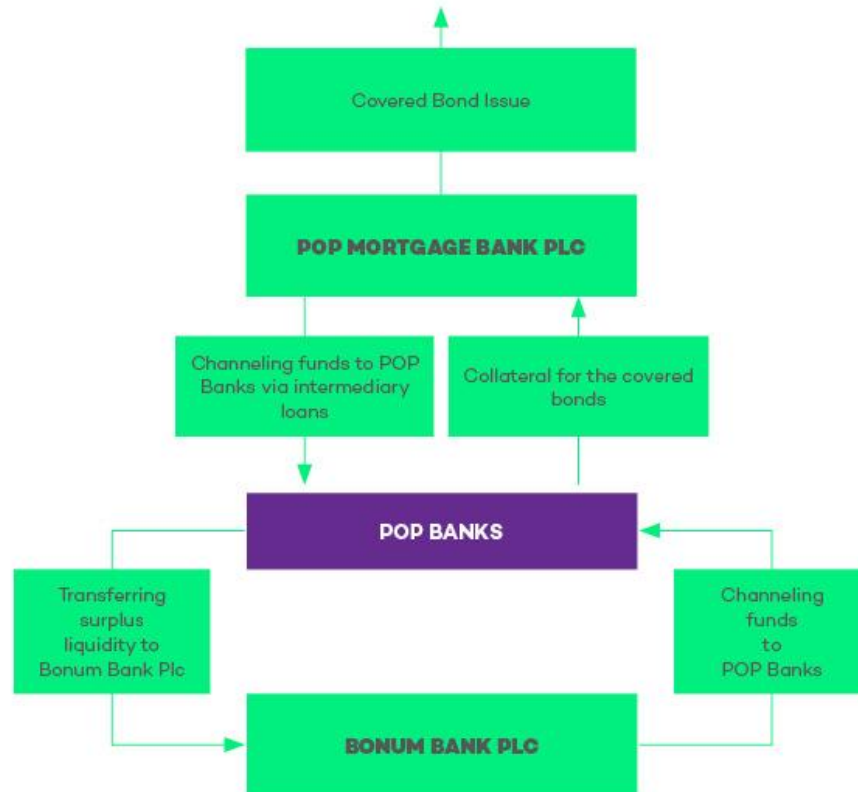


House price index (2015 = 100)



6. 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

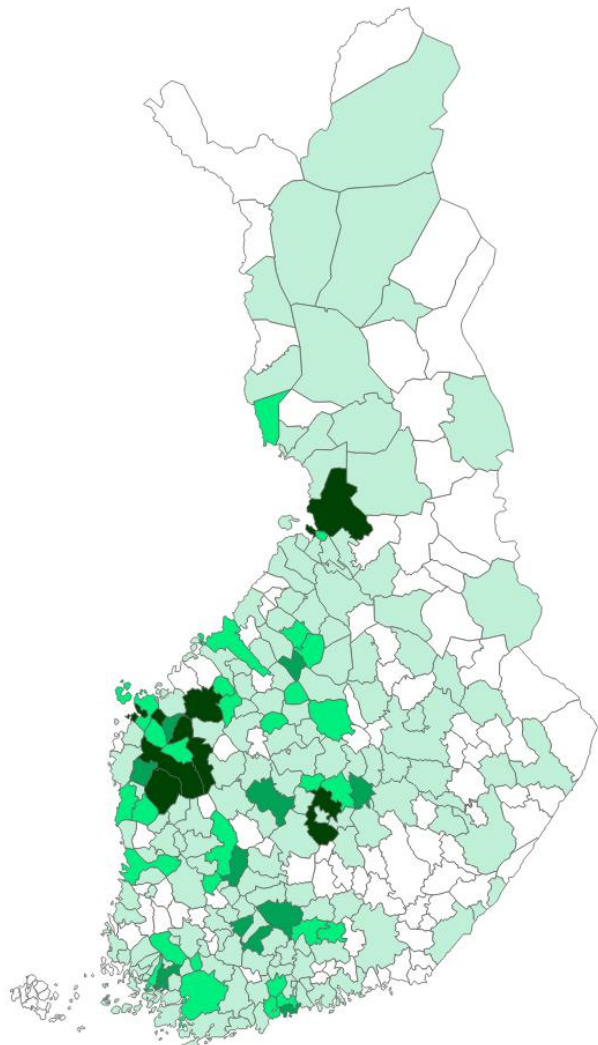
Cover pool characteristics 30.6.2023

Key characteristics of the cover pool	
Size of the pool	EUR 675.4 million (nominal)
Collateral type	100% Finnish residential mortgages
Number of loans	12,487
Average loan size	EUR 54,086
WALTV	66.2% indexed / 66.9% unindexed
WA loan seasoning	59.0 months
Non-performing loans	0.0 %
Loans in arrears (> 30 days past due)	0.0 %
Interest rate base	94.5% floating / 5.5% fixed
Over-collateralisation	35.1% nominal value / 25.3% collateral value

Customers	<ul style="list-style-type: none"> 100% retail 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 70% is accounted for in the pool)
Interest rate	<ul style="list-style-type: none"> Euribor, POP Prime, Fixed

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

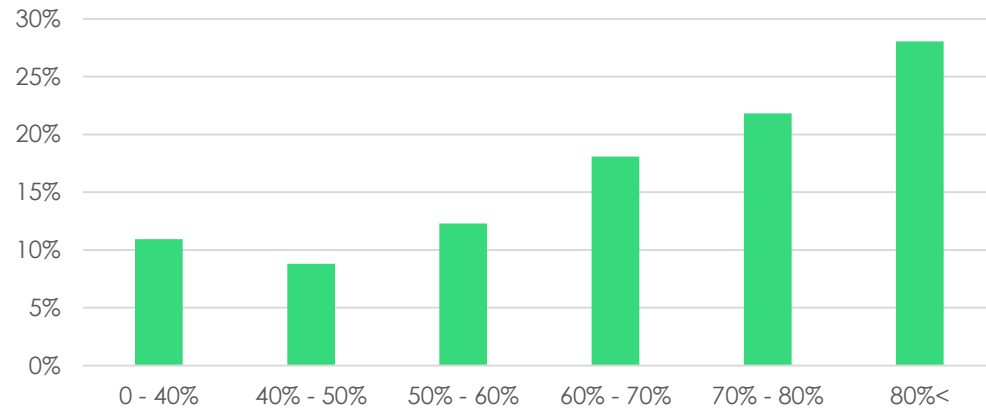
Geographical distribution 30.6.2023



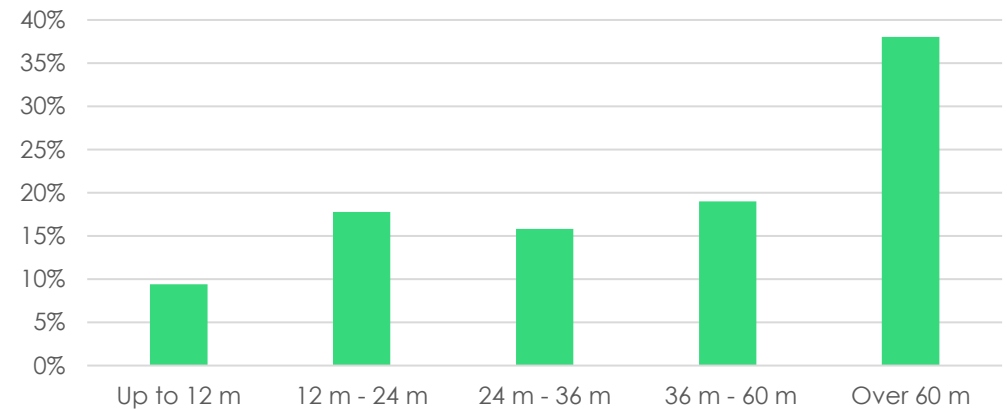
Region	Major City	Share	mEUR
South Ostrobothnia	Seinäjoki	21.0%	142.0
North Ostrobothnia	Oulu	13.5%	90.9
Central Finland	Jyväskylä	12.9%	87.4
Varsinais-Suomi	Turku	11.5%	77.8
Ostrobothnia	Vaasa	7.8%	52.9
Uusimaa	Helsinki	7.7%	52.1
Pirkanmaa	Tampere	6.8%	46.0
Pohjois-Savo	Kuopio	5.4%	36.2
Lapland	Rovaniemi	3.3%	22.1
Other		10.0%	68.0
Total		100%	675.4

Cover pool data 30.6.2023

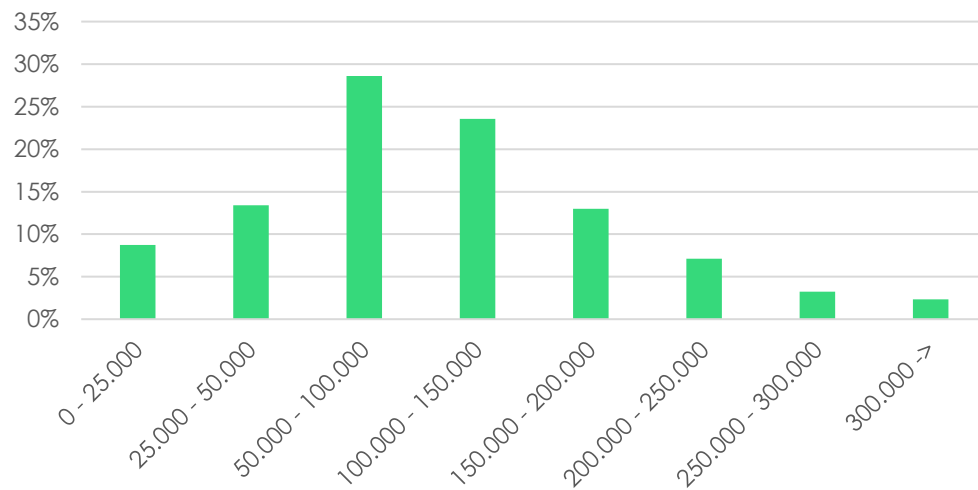
LTV distribution of the pool



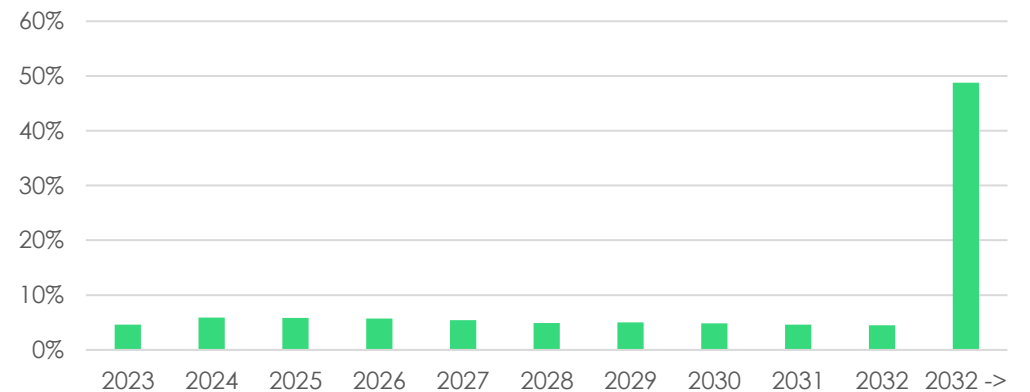
Loan seasoning of the pool



Loan size buckets (EUR)



Cover pool maturity profile



7. Contact information

Contact information

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8. 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 18 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-30 Jun 2023	1 Jan-31 Dec 2022	1 Jan-31 Dec 2021	1 Jan-31 Dec 2020	1 Jan-31 Dec 2019
Net interest income	77,966	94,175	78,338	74,099	69,318
Net commissions and fees	22,987	41,617	36,326	31,049	30,013
Insurance income	-	12,675	13,192	11,611	10,913
Net investment income	1,106	-2,460	10,028	1,298	15,588
Personnel expenses	24,731	-51,178	-50,655	-43,531	-42,843
Other operating expenses	32,116	-59,997	-55,464	-51,978	-47,927
Impairment losses on financial assets	4,156	-7,716	-10,390	-7,468	-6,528
Profit before tax	42,627	26,408	44,670	12,919	26,150

Key balance sheet figures (EUR 1,000)	1 Jan-30 Jun 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
Loan portfolio	4,500,382	4,448,480	4,243,829	3,868,147	3,635,488
Deposit portfolio	4,320,431	4,325,946	4,222,364	4,086,045	3,746,305
Insurance contract liabilities	-	57,011	52,692	43,915	38,606
Equity capital	645,518	560,617	552,809	517,242	508,435
Balance sheet total	6,009,345	5,777,207	5,357,697	5,098,398	4,535,557

Key ratios	1 Jan-30 Jun 2023	31 Dec 2022	31 Dec 2021	31 Dec 2020	31 Dec 2019
Cost to income ratio	55.8%	77.7%	68.8%	83.6%	75.1%
Return on assets, ROA %	1.1%	0.4%	0.7%	0.2%	0.5%
Return on equity, ROE %	11.2%	3.8%	6.9%	2.2%	4.3%
Equity ratio, %	10.7%	9.7%	10.3%	10.1%	11.2%
Capital ratio (CET1-%)	21.1%	19.4%	19.2%	19.9%	19.8%
Total capital ratio (TC-%)	21.1%	19.4%	19.2%	19.9%	19.9%

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

9. Disclaimer

Disclaimer

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Thank you!