

POP Mortgage Bank Plc: Half-year Financial Report 1 January - 30 June 2023

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POP Mortgage Bank Plc, which is part of the POP Bank Group, engaged in mortgage banking operations after it was authorised by the European Central Bank on 25 May 2022 and had been granted an operating license pursuant to the Act on Mortgage Banks and Covered Bonds on 30 June 2022. POP Mortgage Bank is responsible for acquiring external funding for the amalgamation of POP Banks in cooperation with Bonum Bank Plc. POP Mortgage Bank is responsible for issuing secured bonds and forwarding the acquired funding to member credit institutions of the amalgamation of POP Banks.

During the review period, in April 2023, POP Mortgage Bank issued another EUR 250 million bond under its EUR 1 billion covered bond programme. The first issue was in September 2022.

POP Mortgage Bank's result for the review period was a loss of EUR -0.2 (-0.9) million. The balance sheet total at the end of the review period was EUR 524.8 (268.3 at the beginning of the review period) million.

POP Mortgage Bank's operations are based on the intermediary loan model. Thus, the mortgage-backed loan portfolio provided as collateral for bonds to be issued is not recognised on POP Mortgage Bank's balance sheet. Instead, it remains on each member credit institution's balance sheet.

POP Mortgage Bank's core business is expected to produce a positive result following the second covered bond issue. The capital adequacy is expected to stay strong.

POP Mortgage Bank Plc

Further information:

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POP Mortgage Bank Plc is a subsidiary wholly owned by POP Bank Centre coop and it also belongs to amalgamation of POP Banks. POP Mortgage Bank Plc is responsible for the POP Bank Group's secured funding by issuing covered bonds.

Attachments

- [Download announcement as PDF.pdf](#)
- [POP-Mortgage-Bank-Plc-Half-Year-Report-1-January-30-June-2023.pdf](#)