

# MuniFin

| EUR | 1 billion | 10y | 2.750% | Danske Bank, LBBW, Natixis, SEB |

## Final Terms

10<sup>th</sup> January 2024

Issuer	Municipality Finance Plc (“MuniFin”)
Issuer Rating	Aa1 /AA+ (Moody’s / S&P) (all stable)
Issue Amount	EUR 1 billion
Pricing Date	10 January 2024
Settlement Date	17 January 2024 (T+5)
Maturity Date	02 February 2034
Re-offer Price /Yield	99.127% / 2.851%
Annual Coupon	2.750% (long first coupon)
Re-offer Spread	Mid-swaps +24bps
Spread vs Benchmark	DBR 2.600% Due 15th August 2033 +67.9bps
ISIN	XS2748850927
Joint Lead Managers	Danske Bank, LBBW, Natixis, SEB

## Transaction Highlight

MuniFin kicked off its 2024 funding programme of EUR 9-10bn to price its first benchmark transaction of the year and return to the 10-year tenor with a new EUR 1bn bond. The transaction finished more than two times oversubscribed, as MuniFin carved out demand in a busy beginning of year market.

*“Our commitment to the EUR market remains strong. This was our first benchmark of the year and the first 10-year benchmark in the last two years. Despite the heavy supply, investor demand in MuniFin benchmarks remains strong. Thank you to all investors, who participated and our lead managers for a successful transaction”* Antti Kontio, Head of Funding and Sustainability, MuniFin.

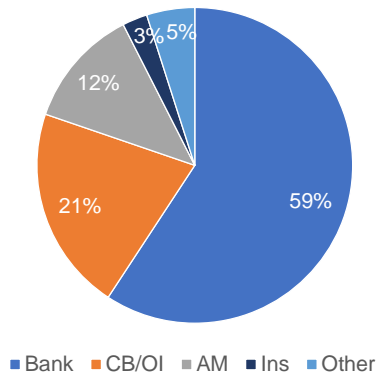
## Transaction Details

- The announcement of the new mandate for a EUR 1bn (No-Grow) 10-year bond was made on Tuesday 9 January at 11:20 CET, on screens early ahead of a busy pipeline in a record volume week.
- Orderbooks formally opened the following morning at 9:00 CET with guidance at MS+26 bps area.
- Providing further clarity to accounts, the guidance was tightened to MS +25bps area (+/-1 WPIR), and a mere 20 minutes later the spread was set at MS +24bps. Books closed shortly after at 12:15 CET.
- Momentum in the orderbooks never ceased to build in overall demand and quality during the trade and finished in excess of EUR 2.2bn (incl. 300mn JLM)
- Investor demand was driven by high-quality accounts and saw a particular interest from Banks and Central Banks /Official Institutions that comprised of the lion’s share of allocations at 59% and 21%. In terms of geographical split, it was the key European regions accounted for the majority with DACH 38% and Benelux 19%.

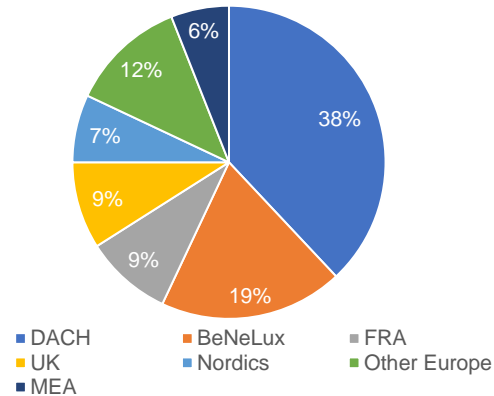
# MuniFin

## Distribution:

### By Type



### By Region



## Issuer Overview

Municipality Finance Plc, or MuniFin, is one of Finland's largest credit institutions and the only one specialised in the financing and financial risk management of the Finnish public sector.

The financing is offered exclusively to Finland's municipal sector, wellbeing services counties sector and affordable social housing.

MuniFin is 100-percent owned by the Finnish public sector; the municipalities, the government of Finland and Kevea, a public sector pension fund.

## Comments from Joint Lead Managers

*"Congratulations to the MuniFin team on another great result in the EUR market issuing a well-oversubscribed 10 year benchmark at limited concession despite an extremely busy EUR primary market. Over the past years, MuniFin has established themselves as the leading Nordic SSA issuer in the EUR market and Danske Bank is proud to have supported MuniFin throughout that journey."*

Gustav Landström, Head of SSA Origination, Danske Bank.

*"At a time of increased uncertainty around state budgets and government elections, public-sector issuers with a dedicated mandate offer attractive alternatives for investors. MuniFin today did just that with their successful 2024 opening trade that added a new line on the long end of their curve and achieved strong investor reception with a high quality book of over EUR 2.2bn."* Patrick Seifert, Head of Primary Markets & Global Syndicate, LBBW

*"Congratulations are in order for the MuniFin team that not only achieved a successful first benchmark returning to the 10-year tenor but navigated through a never-before-seen volume week in the EUR SSA primary market. The strategy undertaken to benefit from favourable market conditions, while differentiating from the other supply to attain price objectives, highlights the agility of the funding team to adapt in a competitive beginning of year window. It was a pleasure to be involved on this transaction and we look forward to the continued success of MuniFin in 2024"* Thomas Leocadio, Co-Head Public Sector Origination, Natixis

*"A great result from MuniFin and its first EUR Benchmark of the year, in what has been a record-breaking week in terms of primary issuance volume. With a well oversubscribed orderbook and spread tightening of 2bps from guidance, MuniFin once again proves its excellent track record in the EUR market. SEB is delighted to have been a part of this transaction and to have supported MuniFin reaching their funding target of EUR 9-10bn for 2024."* Anna Sjulander, Head of SSA Origination at SEB

# MuniFin

## MuniFin Contacts

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