

## MuniFin successfully prices a new 5.000% £250mn benchmark due on the 2<sup>nd</sup> January 2026

27<sup>th</sup> September 2023

### Transaction Highlights:

- On Wednesday 27<sup>th</sup> September, MuniFin (Aa1 / AA+ both stable) priced a new £250mn benchmark due on the 2<sup>nd</sup> January 2026.
- The new bond pays a coupon of 5% and priced at a spread of 71bps over the 0.125% UKT due January 2026.
- After a congested macro calendar last week with 13 central bank decisions, MuniFin took advantage of a stable market backdrop to issue their second new Sterling benchmark this year.
- The transaction was announced at 09:11 London / 11:11 Helsinki with guidance of UKT 01/26+71bps area which at the time equated to a SONIA spread of approximately +9bp
- Within two hours, the final spread was set in line with guidance, and size was set at £250mn.
- Books closed at 12:00 London / 14:00 Helsinki, and the bond priced at 13:03 London / 15:03 Helsinki with a semi-annual yield of 5.047%. Over 10 investors participated in the deal.

### Summary Terms and Conditions for the new bond:

|                             |   |
|-----------------------------|---|
| <b>Issue Amount</b>         | GBP 250 million                                   |
| <b>Issuer Rating</b>        | Aa1 /AA+ (Moody's / S&P) (all stable)             |
| <b>Pricing Date</b>         | 27 September 2023                                 |
| <b>Settlement Date</b>      | 4 October 2023 (T+5)                              |
| <b>Maturity Date</b>        | 2 January 2026                                    |
| <b>Re-offer price/Yield</b> | 99.793% / 5.047%                                  |
| <b>Annual Coupon</b>        | 5.000% (Short first coupon)                       |
| <b>Re-offer Spread</b>      | UKT 30 <sup>th</sup> January 2026 + 71bps         |
| <b>Listing</b>              | Nasdaq Helsinki Stock Exchange (Regulated market) |
| <b>Documentation</b>        | MuniFin's EMTN Programme                          |
| <b>ISIN</b>                 | XS2699038993                                      |
| <b>Joint Lead Managers</b>  | Citi, Deutsche Bank, NatWest                      |

### Distribution of final allocations for the new issue:

| By Geography:              |     | By Investor type:                     |     |
|----------------------------|-----|---------------------------------------|-----|
| UK                         | 63% | Central Banks / Official Institutions | 38% |
| Asia Pacific & Middle East | 34% | Bank Treasury                         | 32% |
| France                     | 2%  | Asset Manager                         | 21% |
| Switzerland                | 1%  | Other                                 | 9%  |

# MuniFin

## ***Joint Lead Manager Comments:***

**Ebba Wexler, Managing Director, Public Sector DCM, Citi**, said: “Congratulations to the MuniFin team on their second syndicated Sterling outing this year! Issuing a January-2026 bridges the gap between 2025 and 2027 on MuniFin’s benchmark curve, and further reinforces MuniFin’s commitment to the Sterling SSA market with £500mn issued so far this year in public transactions. Citi was delighted to have been involved.”

**Katrin Wehle, Head of SSA DCM Origination, Deutsche Bank** “Congratulations to the MuniFin team on their second Sterling benchmark of the year. The MuniFin team took advantage of a clear issuance window following the Bank of England meeting to price a new short 3yr line at attractive costs. High quality orders from real money and central bank investors are testament to MuniFin's strong credit fundamentals. Deutsche Bank is delighted to have been involved in this transaction.”

**Karen Manku, Director, FBG DCM, NatWest Markets**, said “With this transaction, MuniFin were successfully able to capitalize on investor demand against a backdrop of peak rates. Accomplishing this whilst pricing through peer comparables is testament to the funding team’s ability to react quickly to conducive market conditions and we are delighted to have been involved at NatWest.”

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