

MuniFin

Municipality Finance Plc

GBP250 million 4.375% October 2028 Benchmark

29th February 2024

Final Terms

Issuer:	Municipality Finance Plc (“MuniFin”)
Ratings:	Aa1 / AA+ (both Stable) by Moody’s / S&P
Format:	Senior, Unsecured, Reg S, Registered
Coupon:	4.375% Fixed, Annual, ACT/ACT ICMA, short first
Size:	GBP250 million
Pricing Date:	29th February 2024
Payment Date:	7th March 2024 (T+5)
Maturity Date:	2nd October 2028
Reoffer Spread:	SONIA MS + 30 bps UKT Oct-28 + 29.6bps
Joint Bookrunners:	J.P. Morgan, RBC Capital Markets, TD Securities

Issue Highlights

- MuniFin’s return to the Sterling Benchmark market since September 2023.
- The October 2028 maturity extends MuniFin’s GBP Benchmark curve past the existing July 2027 bond.
- Strong participation from Central Banks & Official Institutions, representing 59% of the final book.

Issue Details

- On Thursday 29th February, Municipality Finance Plc (“MuniFin”), rated Aa1 / AA+ (both stable) by Moody’s / S&P, priced a new GBP250 million October 2028 Benchmark at SONIA MS+30bps, equivalent to UKT Oct-28 +29.6bps.
- MuniFin reacted swiftly to the clear issuance window and constructive market tone to announce their first GBP Benchmark since September 2023; a new GBP October 2028 Benchmark just after 08.35 UKT on Thursday morning. Guidance of SONIA MS+30bps area was announced alongside the mandate.
- In order to provide clarity to investors, the deal size was fixed at GBP250 million and the final spread was set at SONIA MS+30bps at 10.50 UKT. It was also communicated that books were to close at 11.30 UKT.
- The final orderbook closed in excess of £215 million (excl. JLM).
- In terms of distribution, Central Banks / Official Institutions were the largest investor component representing 59% of final book, supported by strong participation from Banks & Bank Treasuries (39%) and Fund Managers / Pension Funds / Insurance accounts (2%). In terms of geography, the transaction was broadly diversified across UK (41%), Asia (34%) and EMEA ex. UK (25%) investors.
- The broad and global distribution of this transaction is once again testament to MuniFin’s unwavering support within the global investor community.

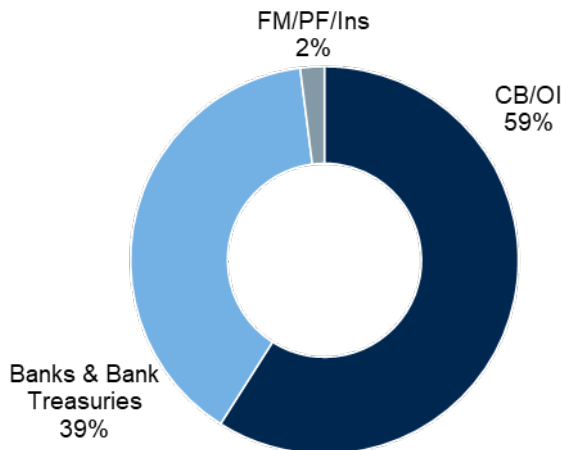
Issuer Overview

- 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 Finnish municipalities, their majority-owned companies, and non-profit housing companies.
- MuniFin is 100-percent owned by the Finnish public sector; the municipalities, the government of Finland and Keva, a public sector pension fund.

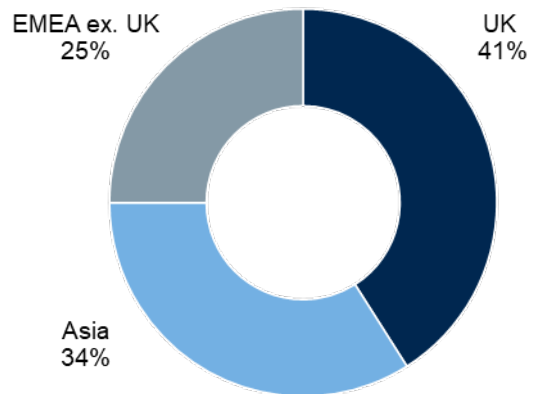
MuniFin

Sales Distribution

By Investor Type



By Geography



Source: Joint Bookrunners

Comments from the Bookrunners:

"Congratulations to the MuniFin team for a strong return to the GBP market, taking advantage of a clear issuance window to extend their GBP curve with a new benchmark. The strong support from a diverse group of investors and the competitive price point is a testament to MuniFin's standing in the international market. We're delighted to be involved!"

Tina Nguyen, Vice President, SSA DCM, J.P. Morgan

"Congratulations to the MuniFin team on the new GBP Oct-28 Benchmark. Taking advantage of a clear issuance window, MuniFin were able to extend their GBP Benchmark curve and maintain their regular presence in the Sterling SSA market. RBC were delighted to be a part of the transaction."

James Taunton, Director, SSA DCM, RBC Capital Markets

"We are delighted to be involved in MuniFin's successful return to the Sterling market with their first GBP Benchmark of the year. This syndication is a clear demonstration of their global support from a diversified investor base. Congratulations to the MuniFin team on an excellent trade."

Paul Eustace, Managing Director, Global Co-Head of SSA and Head of Europe and Asia Syndicate, TD Securities

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