

# MuniFin investor presentation

June 2026

MuniFin



# Agenda

- 1 Our business and financials
- 2 Finnish public sector structure and MuniFin's guarantee
- 3 The Finnish economy and economic outlook
- 4 Our funding
- 5 Appendices

**MuniFin**



# Our business and financials

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# MuniFin in brief

MuniFin is the leading provider of financial services to Finland's municipal sector, wellbeing services counties sector and affordable social housing

- Bloomberg ticker: **KUNTA**
- Funding guaranteed by the Municipal Guarantee Board (MGB)
- Credit ratings are in line with those of the Finnish sovereign
- Credit institution supervised by the ECB
- Credit institution of systemic importance to the Finnish financial system (O-SII)

Rating agency

Long-term funding

Outlook

Moody's Investors Service

**Aa1**

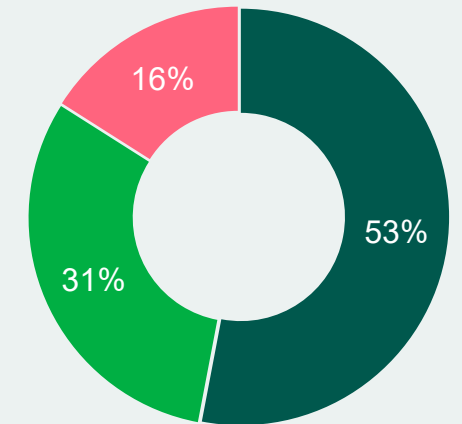
Stable

Standard & Poor's

**AA+**

Negative

100% Finnish public sector-owned credit institution



- Finland's municipal sector and wellbeing services counties
- Keva, a public sector pension fund
- State of Finland

The Municipal Guarantee Board, which guarantees MuniFin's funding, also has the corresponding ratings. Read more about our credit and ESG ratings here: <https://www.kuntarahoitus.fi/en/for-investors/credit-and-esg-ratings>

# Sustainability is a core value at MuniFin

MuniFin's sustainable finance products are driving the implementation of our sustainability agenda.



## 50%

of all long-term financing is sustainable\* by 2035

Updated emission reduction goals for 2035 serve as the foundation of our transition plan.

These goals cover over 80% of our long-term customer financing.

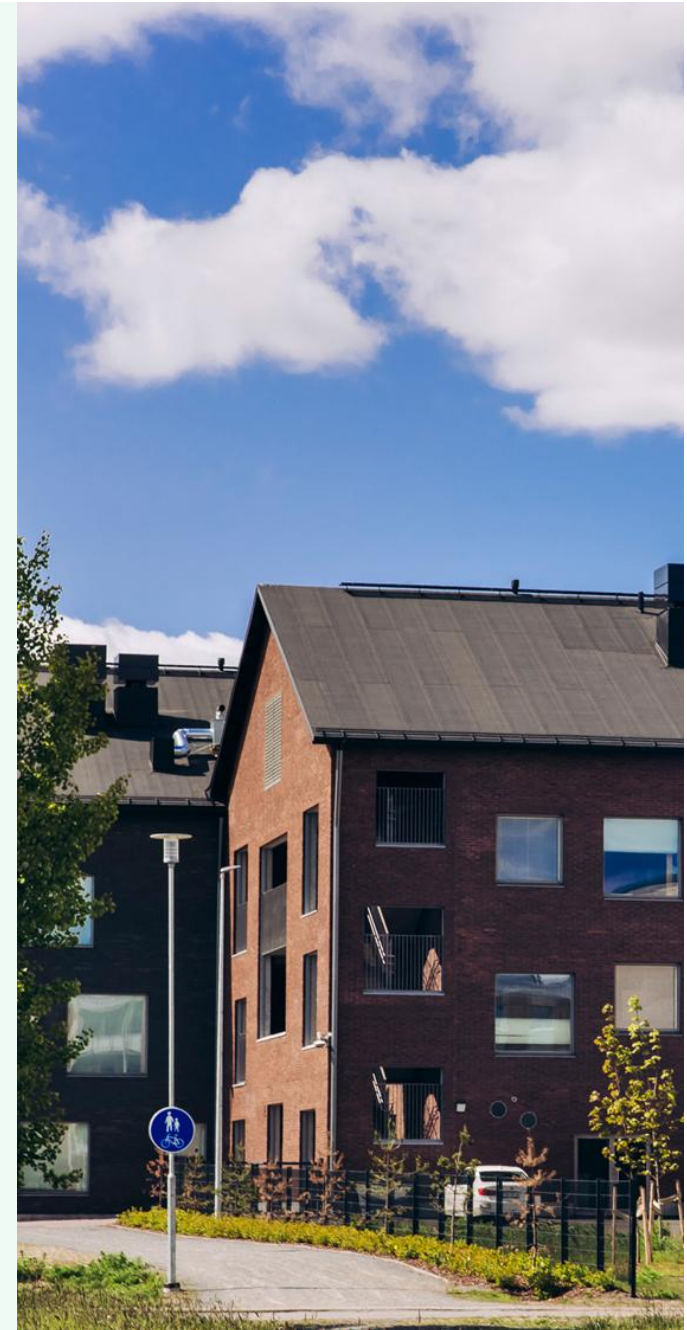
## 50%

reduction in emission intensity of municipal financing

## >70%

reduction in emission intensity for buildings\*\*

\*Green, social or sustainability-linked  
\*\*Aligned with Paris agreement



# Who we finance

MuniFin is the leading provider of financing for the Finnish public sector. We have three customer sectors.



## Municipality sector

- Responsible for providing many statutory services to their residents.
- Municipalities can provide these services also through corporate entities under municipal control or through joint municipal authorities.



## Wellbeing services counties sector

- Self-governing regions that have been responsible for organizing healthcare, social welfare and rescue services in Finland since the beginning of 2023.
- The Finnish wellbeing services counties sector also includes joint county authorities for wellbeing services as well as corporate entities owned by the counties.



## Affordable social housing sector

- Affordable social housing is mainly provided by municipality owned companies and nationwide non-profit organisations.
- Affordable social housing can be financed in two ways. The first is through interest subsidy loans. The state of Finland guarantees these loans and pays their interest subsidies. The second is through loans municipally owned companies take out from MuniFin for affordable social housing. These loans do not have a state interest subsidy, but they come with a 100% municipal guarantee.

We provide our customers the following financing services and products:

- Loans
- Property leases
- Commercial papers
- Green and social finance
- Analysis and reporting solutions
- Digital services for portfolio management and financial planning

# Customer finance portfolio

New long-term customer financing

**5.1**

EUR billion

Long-term customer financing in 2025

**38.5**

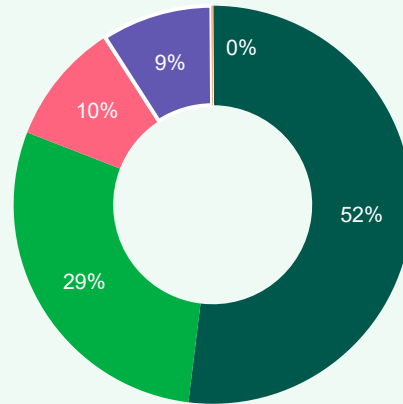
EUR billion

All customer financing carries a BIS

**0%**

risk weight

Loan portfolio in the balance sheet



- Housing organisations (incl. housing corporations controlled by municipalities)
- Municipalities
- Wellbeing services counties
- Municipalities-controlled entities
- Joint municipal authorities

The amount of sustainable finance has grown steadily

MuniFin offers currently three different sustainable finance products for its customers, green, social and sustainability-linked loans.



Case

# Jokeri Light Rail speeds up low-emission public transport in the Helsinki Metropolitan Area

**Green**  
bond  
MuniFin



Photo: Raide-Jokeri / Kaupunkiliikenne

Case

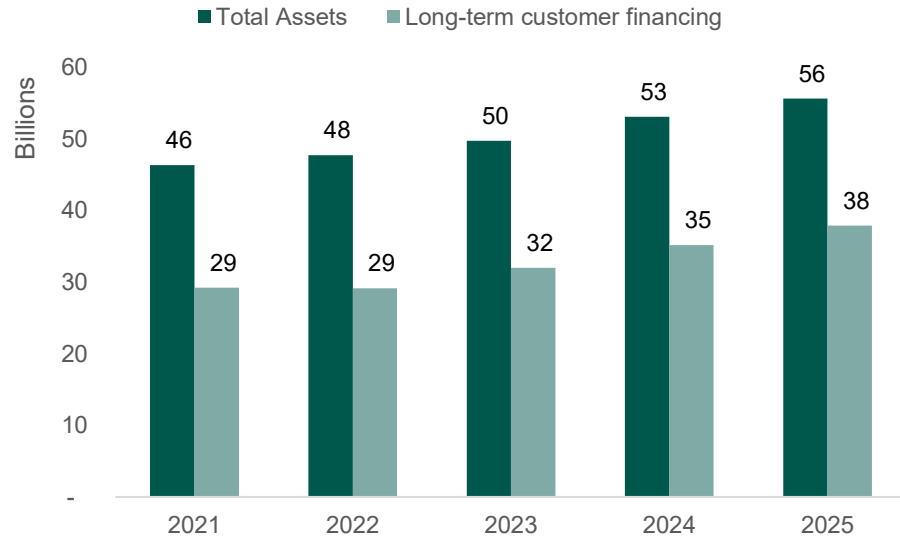
# Service Center Metsola supports a smooth and independent everyday life for deaf, deafblind, and sign language users

**Social**  
bond  
MuniFin



# Financial performance 2025

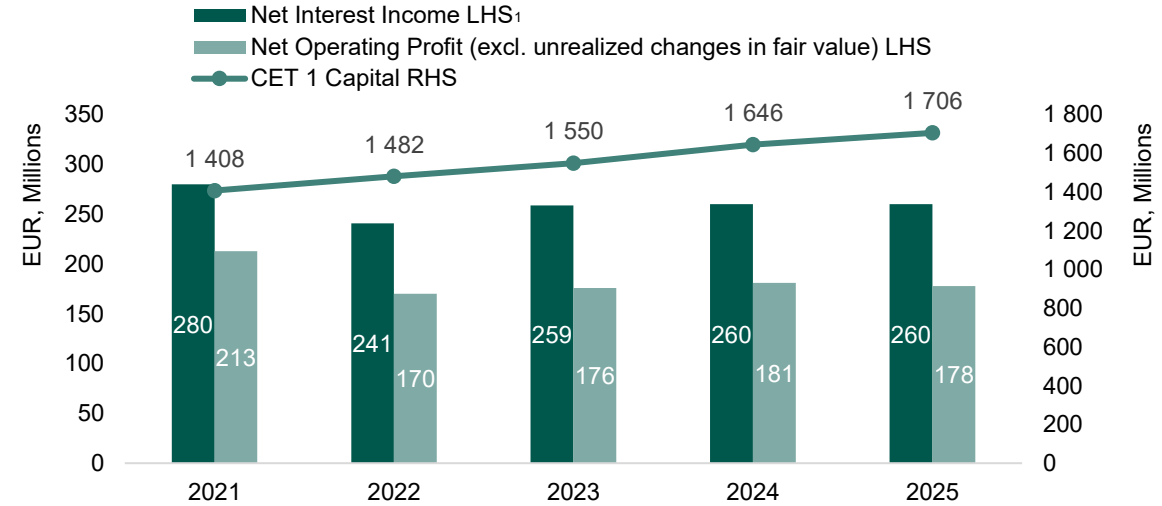
Business remained stable despite turbulent operating environment



Balance sheet totaled EUR 56 billion



Solid capital adequacy and leverage ratio



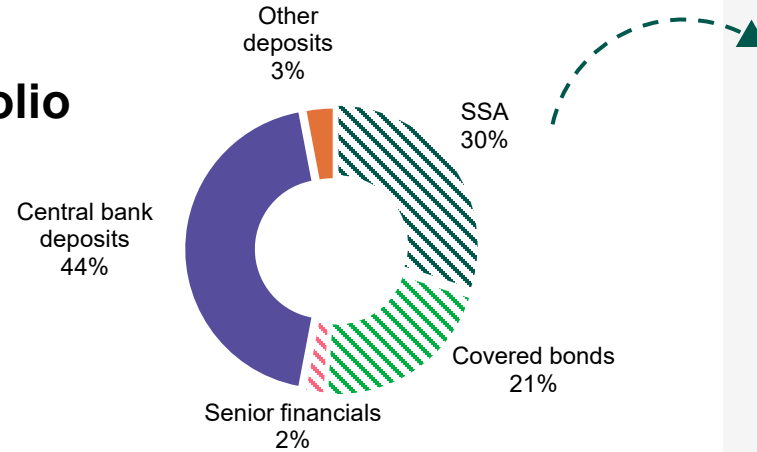
Cost-to-Income Ratio <sup>1</sup>	21.7%	23.9%	32.2%	27.7%	25.9%
Return on Equity <sup>1</sup>	10.7%	9.9%	6.6%	7.2%	7.9%
Leverage Ratio <sup>2</sup>	12.8%	11.6%	12.0%	12.3%	13.1%
CET1 Ratio	95.0%	97.6%	103.4%	107.7%	94.0%

<sup>1</sup> Alternative performance measure. More information on alternative performance measures can be found in the Annual Report/Half Year Report.

# Strong liquidity position

## Liquidity Portfolio

**11.6**  
EUR, billion



- Sufficient liquidity to cover continued undisturbed operations for at least 12 months
- Secondary source of funding: Monetary policy counterparty of the Bank of Finland
- The majority of the liquidity portfolio is classified as HQLA Level 1 assets

## Security investments in the liquidity portfolio

**6.1**  
EUR, billion

**AA+**  
Average rating

**3.6**  
Average maturity  
in years

### Guided by MuniFin's Sustainable Investment Framework

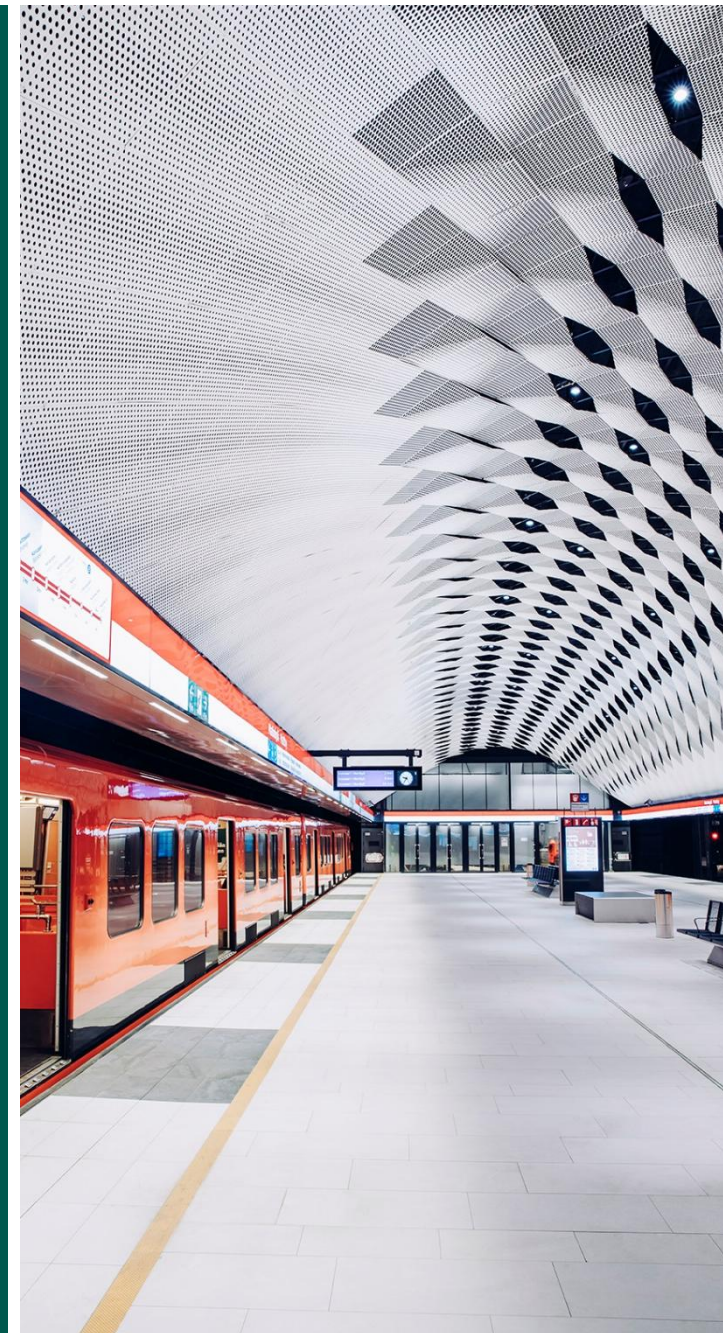
- Investment/Issuer selection, exclusion and controversy monitoring
- Applying issuer-level ESG management to the portfolio management process covering the entire portfolio
  - **ESG score of all security investments held over that of benchmark index**
- Separate thematic investment portfolio within the security investments portfolio
  - **Target is to achieve a 30% allocation in sustainable investments by 2035**

Size of sustainable investments

**1.35**  
EUR, billion

# The Finnish public sector structure and MuniFin's guarantee

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# The Finnish public sector has a three-tier structure



## Central Government

Comprises the ministries and the national agencies operating in their administrative branches

Services provided:

- Police
- Defence
- Highways
- Universities
- Judicial system
- Statistics and research



## Wellbeing services counties

Currently 21 wellbeing services counties\* and additionally joint county authorities for wellbeing services and corporate entities under their control

Services provided:

- Health and social
- Fire and rescue services



## Municipalities

Currently 308 municipalities\*\* and additionally joint municipal authorities and corporate entities under their control

Services provided:

- Education and day care services
- Cultural, youth and library services
- Urban planning and land use & environmental services
- Water and energy supply & waste management

\*In addition Helsinki will organise its own health, social, fire and rescue services

\*\*292 mainland municipalities

MuniFin's clients include wellbeing services counties and municipalities, however not the central government

Sources: Finnish government, State treasury, Association of Finnish Local and Regional Authorities, ARA

# Finnish municipalities: Strong revenue base and close link to Central Government

1

## By law, a Finnish municipality cannot be declared bankrupt

- Bankruptcy Act (120/2004)

2

## Close link to the central government

- Highly independent and have a parallel status with the Central government confirmed in the constitution dating from 1917

3

## Strong revenue base

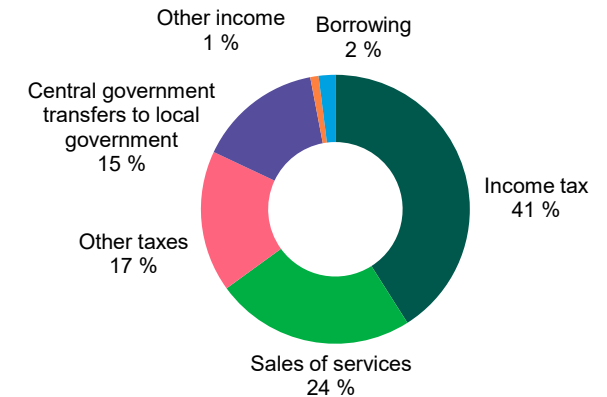
- Municipalities have an unlimited right to levy taxes on their inhabitants (municipal tax rate)
- Other revenues taxation related charges from service production

4

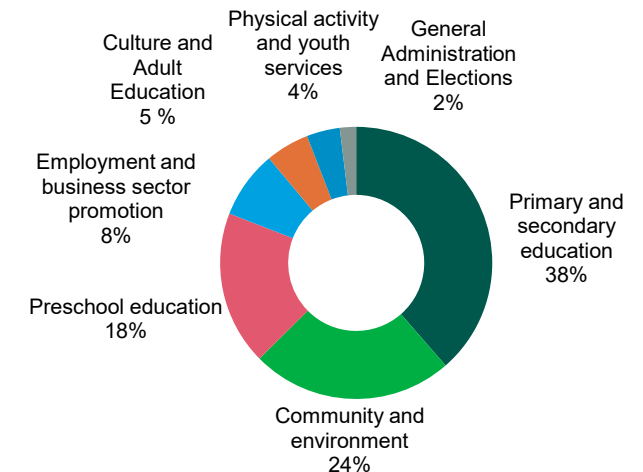
## Budget Control

- Ministry of Finance is responsible for monitoring the municipal sector
- By law municipalities have an obligation to balance their finances over a four-year time frame

### Revenues (ca. EUR 25 billion)



### Expenditures (ca. EUR 25 billion)



# Municipal Guarantee Board (MGB) provides the guarantee for MuniFin's funding



## Stable

- Aa1 (Stable) / AA+ (Negative) rated
- MGB was established by an act passed by Finland's parliament in 1996 for the purposes of safeguarding and developing the joint funding of municipalities



## Strong

- All Finnish mainland municipalities\* are members, representing 100% of the taxation power in mainland Finland. Membership is permanent
- Members of the MGB are jointly liable in proportion to their population figures for the guarantee provided by MGB for MuniFin's funding



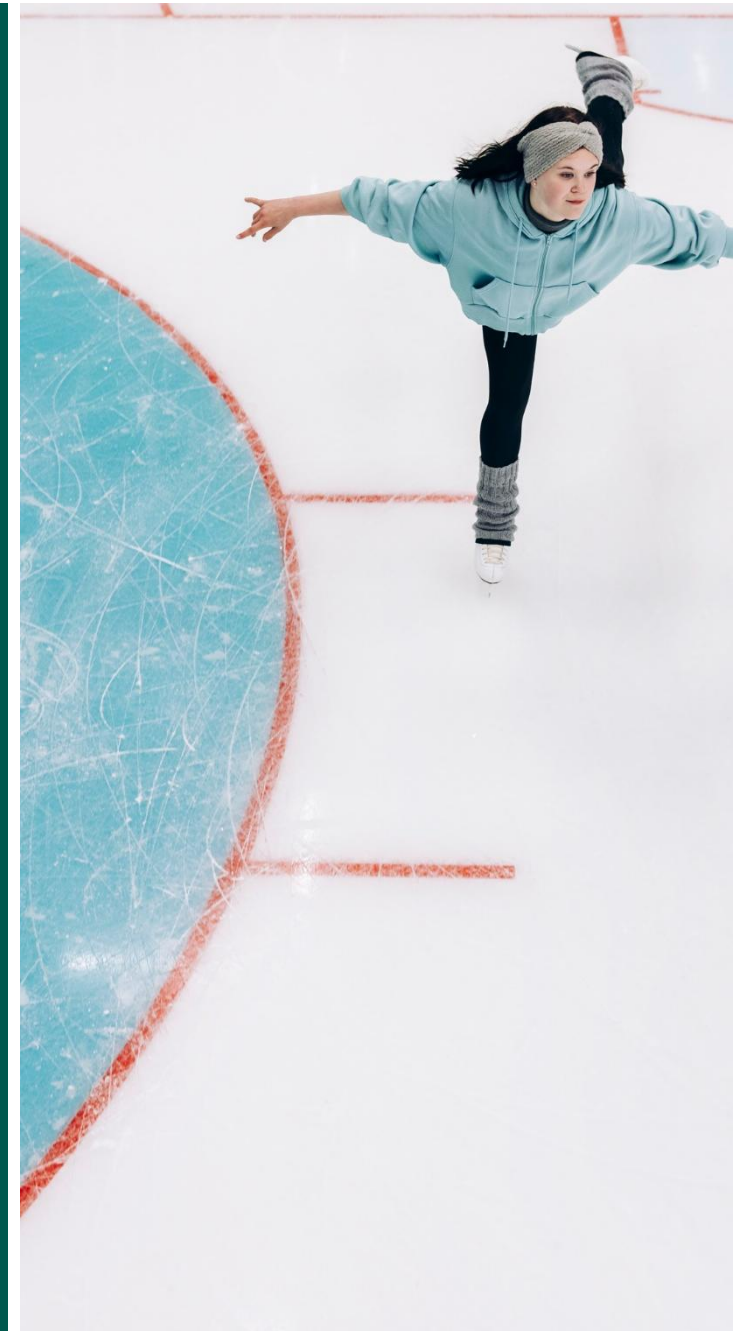
## Immediately enforceable

- MGB can collect from members without a court order
- All debt guaranteed by MGB is BIS 0% risk-weighted in the EU area

\*Due to the autonomy of the Province of Åland, its municipalities are not members of MGB and are not clients of MuniFin.  
More information about the Municipal Guarantee Board (MGB): [kuntientakauskeskus.fi/en/joint-funding-system-of-municipalities/](https://kuntientakauskeskus.fi/en/joint-funding-system-of-municipalities/)

# The Finnish economy and economic outlook

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# Highlights of the Finnish economy

## 5.6

million people

## 2.9

% of GDP  
above average gross  
domestic spending on  
R&D

## 2035

Finland aims to  
be carbon neutral

## 54 890

US\$  
GDP per capita

- **Happiest** country in the world nine years in a row
- The most **stable** country in the world
- One of the top OECD countries in **education**
- The best **governance** in the world
- The **water** richest country in the world
- The most **forests** in Europe
- Finns drink most **coffee** per person in the world

### Largest manufacturing sectors:

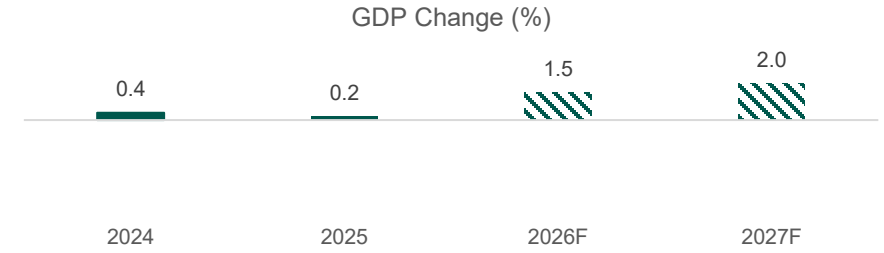
- Machinery
- Electrical equipment
- Paper and metal products

Sources: Statistics Finland; OECD; Ministry of the Environment; The United Nations annual World Happiness Report, 2026, 2025, 2024, 2023, 2022, 2021, 2020, 2019, 2018; The Fund for Peace Fragile States Index 2022; OECD, Better Life Index: Education; Legatum Institute, The Legatum Prosperity Index 2021: Finland; Keele University, The Water Poverty Index: an International Comparison; FAO, Global Forest Resources Assessment; International Coffee Organization, Coffee Trade Statistics

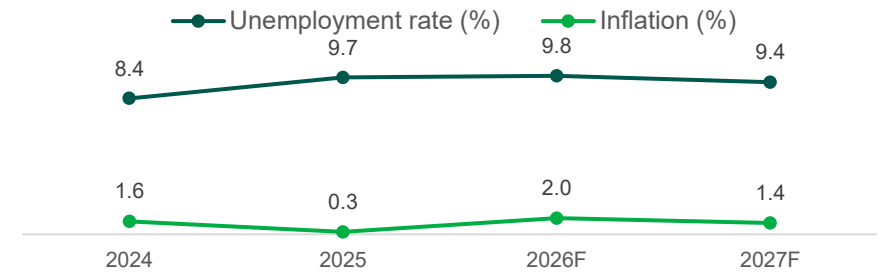


# Economic outlook of Finland

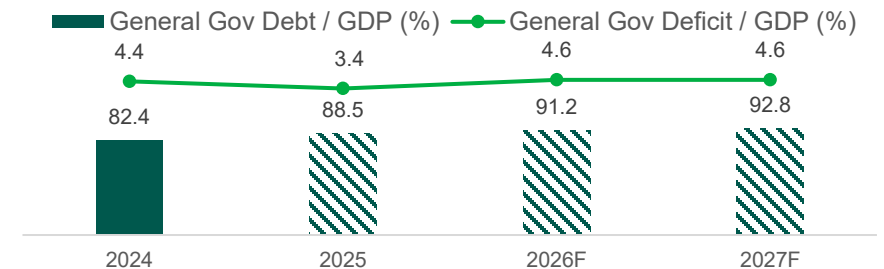
- Due to rising unemployment and weak private consumption, Finland’s economic growth will remain slow in 2025. However, business cycle expectations have already improved, and GDP growth is expected to accelerate in 2026–2027.
- The growth outlook is supported by the upturn in investments and the strengthening of industrial order books. Domestic consumer demand is also expected to gradually recover as consumers’ purchasing power improves and unemployment begins to ease.
- Geopolitical tensions continue to make the global economic environment vulnerable, and growth prospects may still face setbacks.
- Finland’s debt/GDP has risen in recent years due to costs caused by the pandemic, increased defense spending, and slow economic growth. However, the debt ratio is still slightly below the euro area average.



Source: Statistics Finland and MuniFin



Source: Statistics Finland and MuniFin



Source: Statistics Finland and Ministry of Finance

# The Finnish Economy

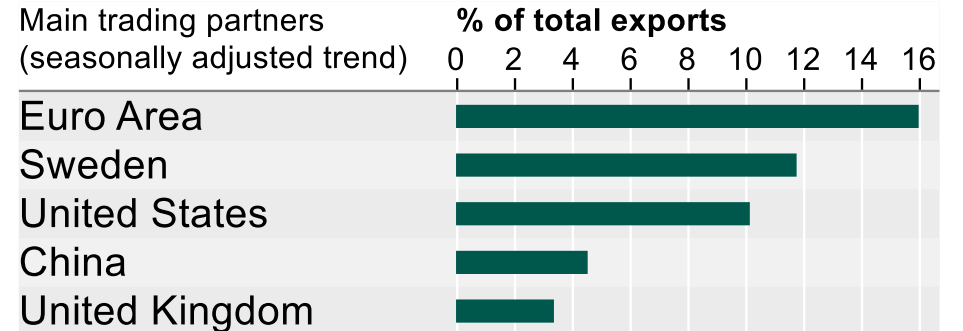
## Know-how intensive production base

- Services account for ca. 70% of GDP

## Trade oriented open economy - export-to-GDP ca. 44%

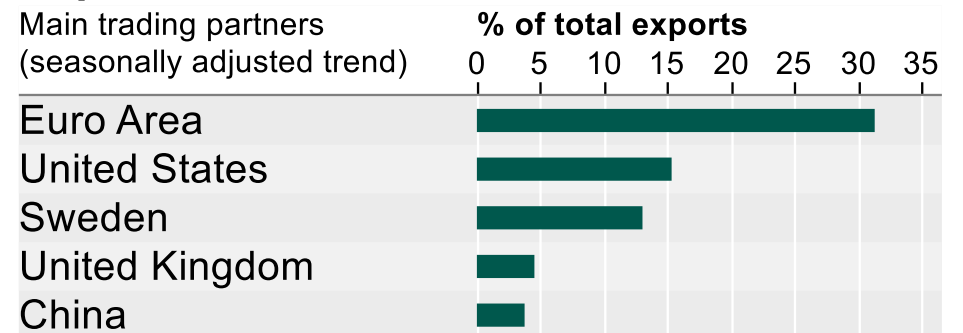
- Finland's main export counterparties are within the Euro area, both in goods and services
- Exports largely made up of investment goods and intermediate products
- The main export categories being services, other goods and machinery, electronics and equipment
- The uncertainty related to tariffs caused changes to the normal rhythm of exports in Finland, but overall exports has risen since the end of 2024

## Exports of goods



Source: Finnish Customs, Macrobond, Municipality Finance

## Exports of services



Source: StatFin, Macrobond, Municipality Finance

# Our funding

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# Funding Strategy

## Long-term funding

Target for 2026: EUR 9-10 billion



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Green and social bonds can be issued in all funding markets



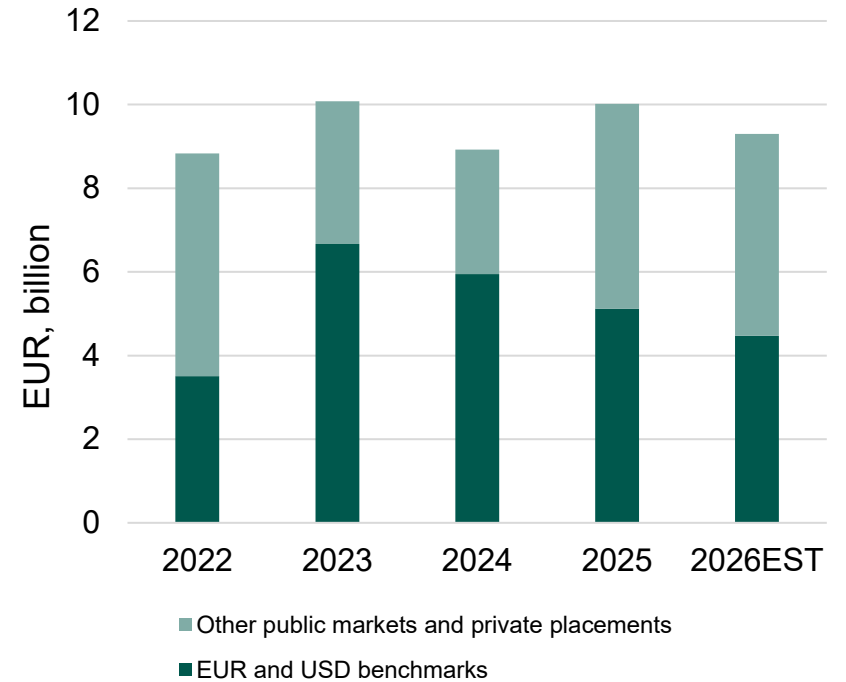
## Short-term funding



Outstandings 2.5–4.5 bn

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## Long-term funding program

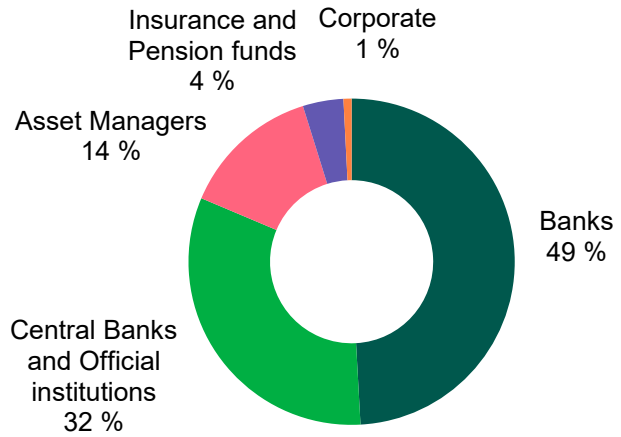


- **BIS 0%** risk-weighted
- **LCR HQLA Level 1 asset** in the EU area and Switzerland

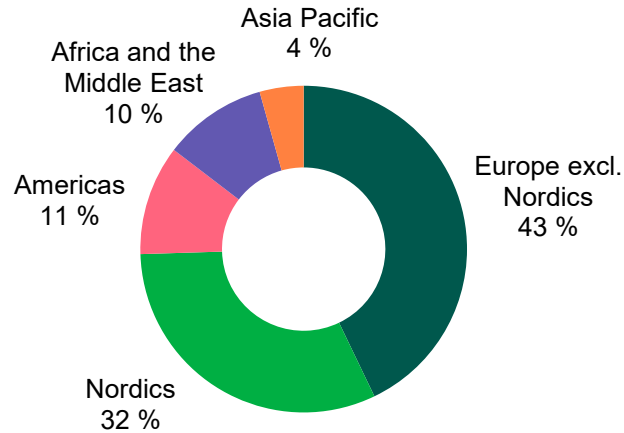
# Funding breakdown 2025

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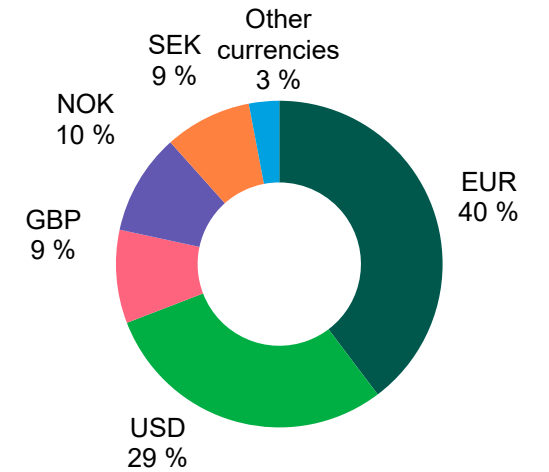
**New long-term funding by investor type**



**New long-term funding by region**



**New long-term funding by currency**



# Successful public market strategy

## EUR and USD benchmarks



### EUR FIXED BENCHMARKS 19.8 bn

11/2026, **09/2027<sup>1</sup>**, 01/2028, 04/2028, **09/2028<sup>1</sup>**, **05/2029<sup>1</sup>**, 08/2029, **09/2029<sup>1</sup>**, 12/2029, 07/2030, **10/2030<sup>1</sup>**, 03/2031, 02/2032, **06/2032<sup>1</sup>**, 02/2033, 06/2033, 02/2034, **09/2035<sup>2</sup>**



### USD BENCHMARKS 13.2 bn

07/2026<sup>3</sup>, 09/2026, 01/2027, 04/2027, 08/2027, 12/2027, 10/2028, 01/2029, **02/2029<sup>3</sup>**, **10/2029<sup>1</sup>**, 02/2030<sup>3</sup>, 04/2030, 05/2031

1 Green bond  
2 Social bond  
3 FRN



### AUD 200 m

07/2027, 08/2029



### CHF 1.1 bn

08/2026, 06/2027, 06/2028, 03/2030, 01/2033, 02/2035, 08/2038



### GBP 2.4 bn

07/2027, 02/2028, 10/2028, 01/2029, 10/2030



### NOK 37.1 bn

09/2026, **01/2027<sup>3</sup>**, 04/2027, **08/2027<sup>3</sup>**, 04/2028, **02/2029<sup>2</sup>**, **09/2029<sup>1</sup>**, 10/2029<sup>3</sup>, 01/2030<sup>3</sup>, **08/2030<sup>1</sup>**, 10/2030<sup>3</sup>, 01/2031, 07/2031, **11/2031<sup>3</sup>**, **01/2032<sup>3</sup>**, 04/2037



### NZD 150 m

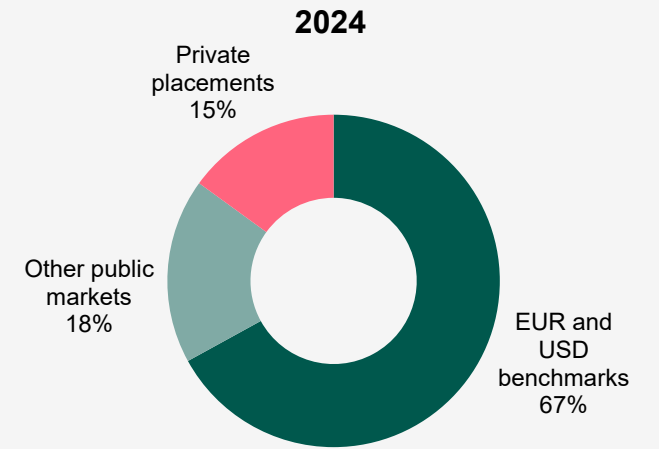
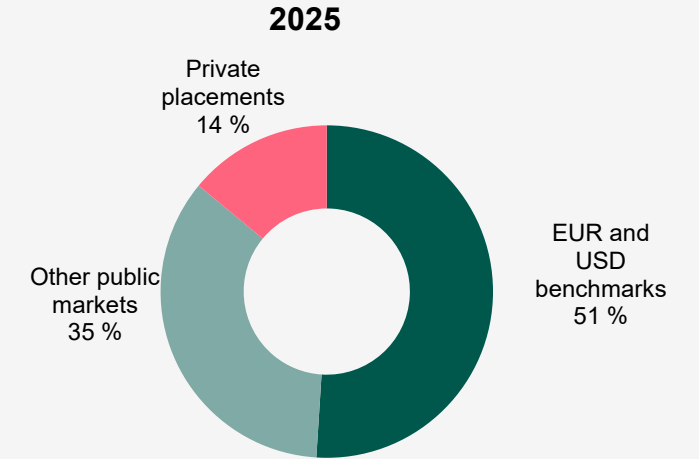
05/2026



### SEK 17.5 bn

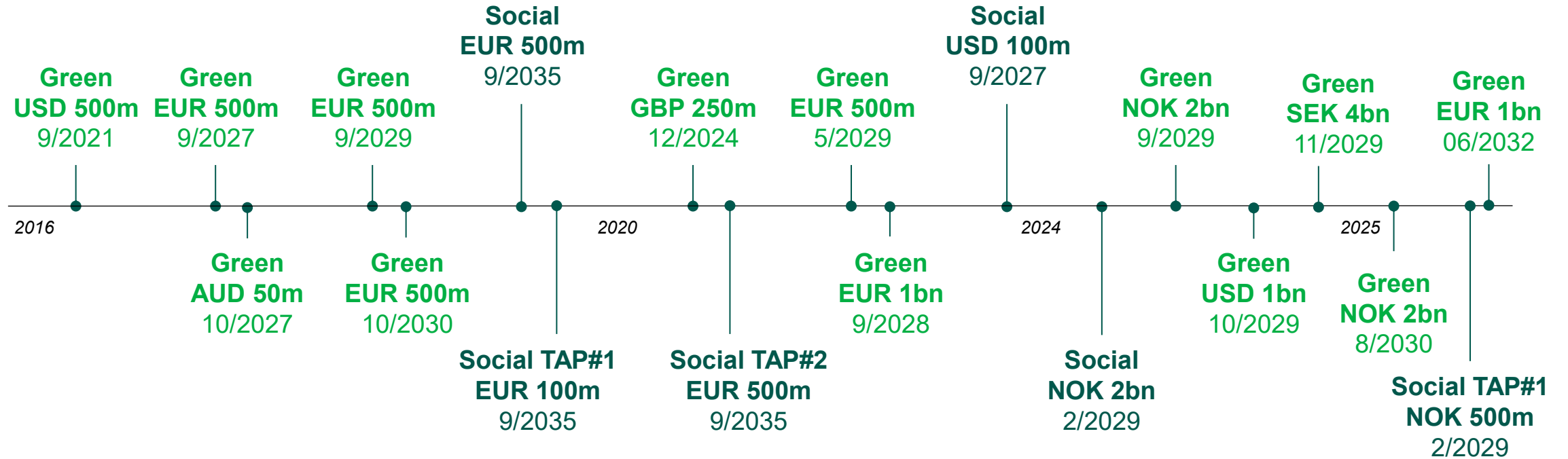
12/2027<sup>3</sup>, 02/2028<sup>3</sup>, 11/2028<sup>3</sup>, 01/2029, **11/2029<sup>1</sup>**, 01/2030, 01/2031

## Other public markets



# Green and social bond timeline

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**Green bond**  
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**11**  
Outstanding bonds

**5.6**  
EUR billion

**Social bond**  
MuniFin

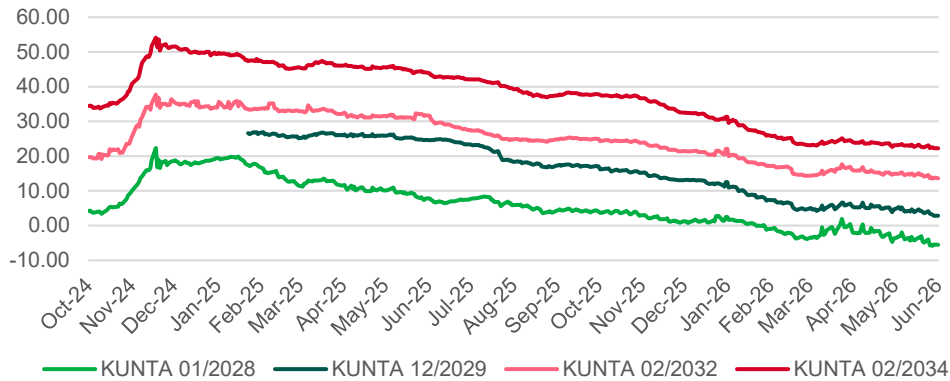
**3**  
Outstanding bonds

**1.4**  
EUR billion

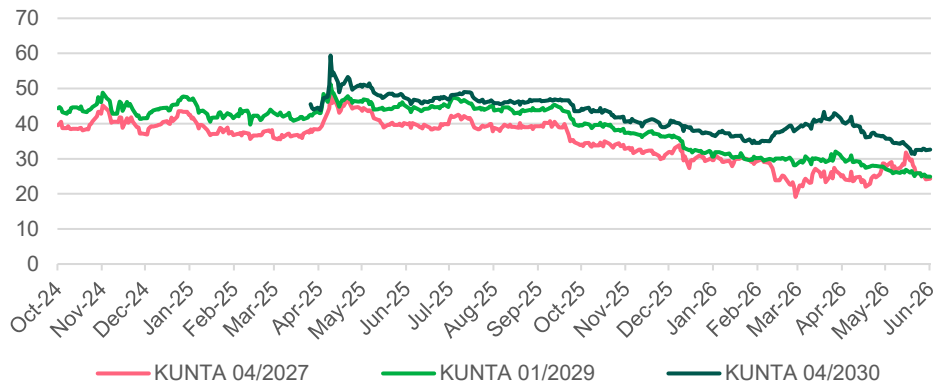
# Secondary market of EUR and USD benchmarks

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Mid ASW spreads of selected MuniFin EUR benchmarks



Mid ASW spreads of selected MuniFin USD benchmarks

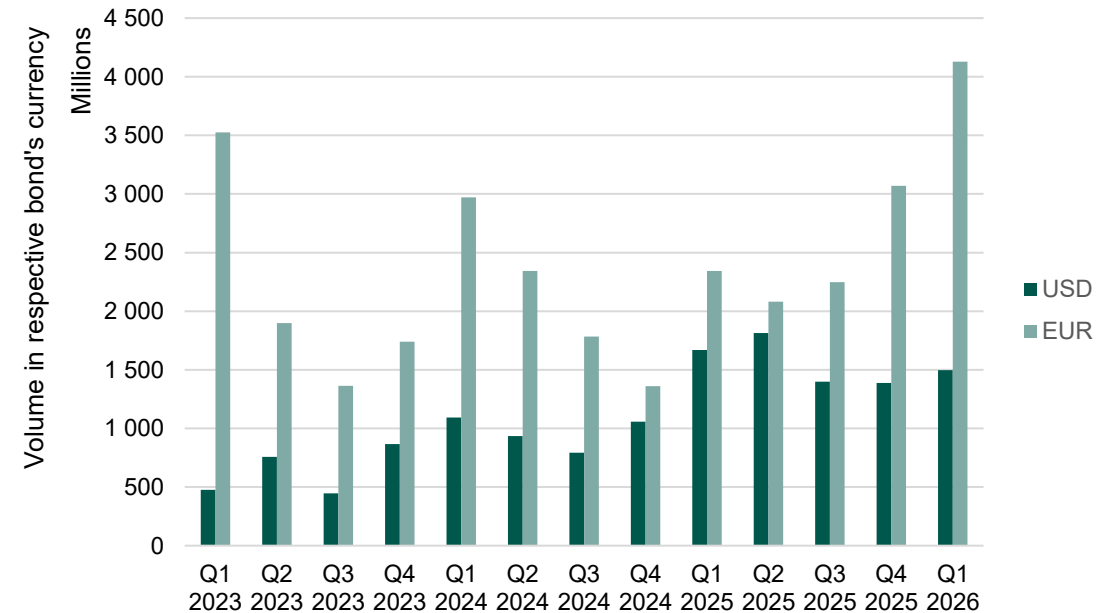


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Source: Bloomberg 1 June 2026

## MuniFin incentivizes dealer banks to maintain good liquidity in its benchmarks in the secondary market

- Secondary market data is collected every quarter from the dealer bank group
- The data is also used to assess each dealer bank's performance



Source: MuniFin 2026. This data is based on quarterly secondary turnover data received from the dealer banks.

# Green and social bond frameworks

## Green bond

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Framework last updated



# 2025

- First pure Finnish Green Bond issuer in 2016
- Green Bond Framework
  - Prepared in accordance with ICMA GBP
  - Internal evaluation team
  - Customer margin discount
- Second opinion
  - S&P Global Ratings: Medium Green
- Annual allocation and impact reporting
- MuniFin considers its green bonds as complying with the Paris Aligned Benchmarks (PAB) Exclusions Criteria

Outstanding amount  
of Green finance



# 9.1

EUR, billion

Outstanding amount  
of Green bonds



# 5.6

EUR, billion

## Social bond

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Framework last updated



# 2025

- First Nordic SSA Social Bond issuer in 2020
- Social Bonds Framework
  - Prepared in accordance with ICMA SBP
  - Internal evaluation team
  - Customer margin discount
- Second opinion
  - S&P Global Ratings
- Annual allocation and impact reporting
- MuniFin considers its social bonds as complying with the Paris Aligned Benchmarks (PAB) Exclusions Criteria

Outstanding amount  
of Social finance



# 2.8

EUR, billion

Outstanding amount  
of Social bonds

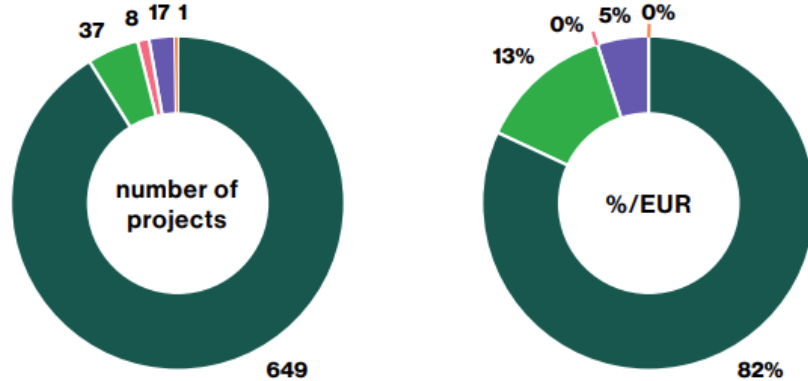


# 1.4

EUR, billion

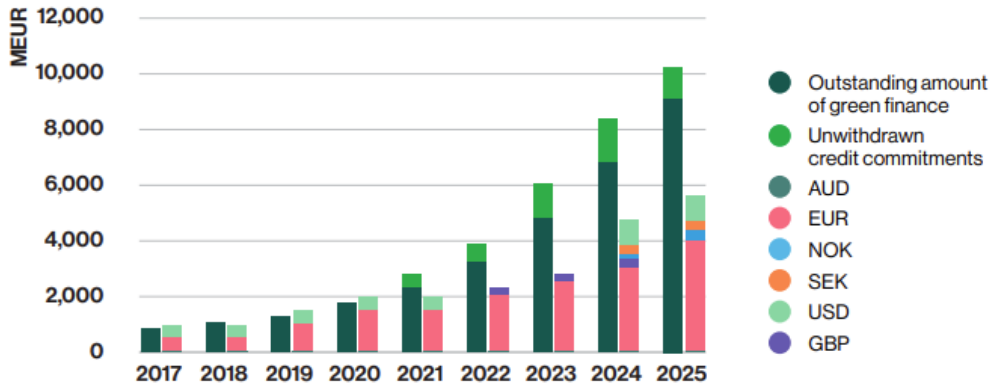
# Executive summary of Green finance

Green finance project breakdown



- Buildings
- Renewable energy
- Biodiversity
- Transportation
- Water and waste water management

Development of green finance and green bonds



Project category	Outstanding amount, EUR million	Annual CO <sub>2</sub> emissions avoided/reduced, tCO <sub>2</sub>	Impact, tCO <sub>2</sub> per EUR million
Buildings	7,440	10,231	1
Transportation	1,210	7,712	6
Renewable energy	37	46,381	1,259
Water and waste water management	415	2	0
Climate change adaptation	0	0	0
Biodiversity	9	0	0
<b>Total</b>	<b>9,111</b>	<b>64,326</b>	<b>N/A</b>

Other impact indicators

Annual energy savings (avoided/reduced), MWh	115,316
Annual production of renewable energy, MWh	151,427
Renewable energy production capacity, MW	47
Annual amount of treated waste water in existing plants immediately after project completion, m <sup>3</sup>	26,800,781
Annual amount of treated waste water with increased capacity in the future, m <sup>3</sup>	39,170,185
Restored area, m <sup>2</sup>	1,800

Impact attributable to green bond investors

61.8%

Outstanding amount of green bonds divided by outstanding amount of green finance (in EUR) as of 31 Dec 2025. Capped at 100%.

Amount	ISIN	Issue date	Maturity date	Yield
500m EUR	XS1692485912	10/3/17	9/7/27	5.5%
50m AUD	XS1706174015	10/25/17	10/25/27	0.4%
1,000m EUR	XS2590268814	2/22/23	9/25/28	11.0%
500m EUR	XS2480922389	5/17/22	5/17/29	5.5%
500m EUR	XS2023679843	7/10/19	9/6/29	5.5%
2,000m NOK	XS2908585933	9/26/24	9/26/29	1.9%
1,000m USD	XS2914674408	10/9/24	10/9/29	10.0%
4,000m SEK	XS2942472205	11/19/24	11/19/29	3.8%
2,000m NOK	XS3062770659	4/30/25	8/19/30	1.9%
500m EUR	XS2242924491	10/14/20	10/14/30	5.5%
1,000m EUR	XS3092023178	6/10/25	6/14/32	11.0%

Basic information

Green bonds frameworks applied to the green finance portfolio	MuniFin Green Bonds Framework: August 2025, August 2022, May 2019, November 2018, August 2017 and February 2016
Reporting approach	Portfolio-based and project-by-project reporting
Reporting framework	Nordic Public Sector Issuers: Position Paper on Green Bonds Impact Reporting (February 2024)

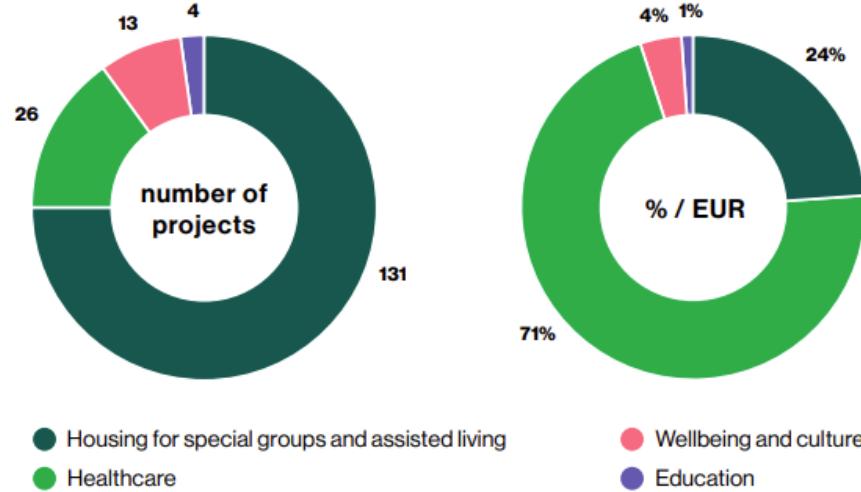
# Executive summary of Green finance

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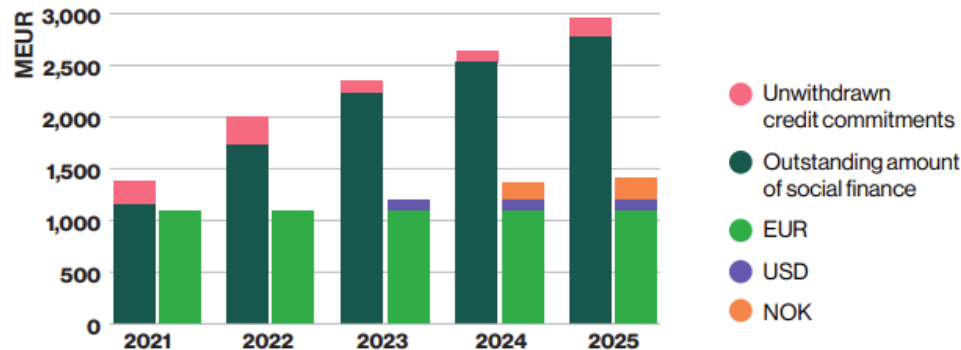
01/06/2026

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Social finance project breakdown



Development of social finance and social bonds



Project category	Outstanding amount, EUR million
Housing for special groups and assisted living	654
Healthcare	1,973
Wellbeing and culture	121
Education	28
<b>Total</b>	<b>2,775</b>

Other impact indicators	
Number of user and patient visits	9,240,546
Number of service users reached	9,494,835
Number of residents	8,344
Number of apartments	6,580
Of which housing for the most vulnerable population	6,315
Number of students, pupils and children reached	1,247
Average class size, pupils	18

Impact attributable to social bond investors				50.9 %
Outstanding amount of social bonds divided by outstanding amount of social finance (in EUR) as of 31 Dec 2025. Capped at 100%				
Amount	ISIN	Issue date	Maturity date	Share of impacts attributable
EUR 1,100m	XS2227906034	10 Dec 2021*	10 Sept 2035	39.6%
USD 100m	XS2675717917	1 Sept 2023	1 Sept 2027	3.3%
NOK 2,500m	XS2769883955	13 Feb 2024	20 Feb 2029	7.9%

Basic information:	
Social bonds frameworks applied to the social finance portfolio	MuniFin Social Bonds Framework as of August 2025
Reporting period	The reporting is based on the social finance portfolio as at 31 Dec 2025
Report publication date	1 April 2026
Reporting frequency	Annual
Next report planned for	March / April 2027
Reporting approach	Portfolio-based and project-by-project reporting
Reporting framework	ICMA Social Bond Principles (June 2021) and ICMA Handbook - Harmonised Framework for Impact Reporting (June 2022, when applicable)

\* Issue dates 10 Sept 2020 / 12 Oct 2021



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# Thank you

**MuniFin**

## Contact us

### Senior Management



**Esa Kallio**

President and CEO  
+358 9 6803 6231

### Funding



**Antti Kontio**

Head of Funding and  
Sustainability  
+358 9 6803 5634



**Lari Toppinen**

Manager, Funding  
+358 9 6803 5685



**Aaro Koski**

Senior Analyst, Funding  
+358 9 6803 5694



**Arttu Leinonen**

Analyst, Funding  
+358 9 6803 6215

### Sustainability



**Joakim Holmström**

Executive Vice President,  
Capital Markets & Sustainability  
+358 9 6803 5674



**Mikko Noronen**

Manager, Sustainability  
+358 504 797 533



**Elina Sääsکیlahti**

Manager, Sustainability  
+358 415 438 695



**Joonas Vaissalo**

Senior Analyst,  
Sustainability  
+358 40 8212 907

Please visit [www.munifin.fi](http://www.munifin.fi)

Funding and Sustainability team  
contact information  
[funding@munifin.fi](mailto:funding@munifin.fi)

Direct e-mail address format  
[firstname.lastname@munifin.fi](mailto:firstname.lastname@munifin.fi)

# Appendices

MuniFin



# Our operations rely on low risk appetite

## MuniFin's risk pillars

## Objectives and related measures

### Profitability & Capital

### A sufficient level of earnings, profitability and capital

### Liquidity & Funding risks

### An adequate liquidity buffer and a sustainable funding position and profile

- Well diversified short- and long-term funding sources
- Well-balanced, low risk liquidity portfolio with a high ratio of HQLA
- Sufficient liquidity to cover continued undisturbed operations without new long-term funding for at least 12 months. Liquidity metrics, LCR and NSFR, to be kept well above regulatory requirements
- Secondary source of funding: Monetary policy counterparty of the Bank of Finland

### Credit risks

### Sound credit risk profile appropriate for MuniFin's business model

- All customer financing is direct municipal or wellbeing services counties risk or is guaranteed by a municipality, a wellbeing services county, a joint municipal authority, a joint county authority for wellbeing services or central government (deficiency guarantee)
- All customer financing carries a 0% risk weighting in capital adequacy calculations
- Liquidity portfolio rating target AA+ (single issuer minimum rating requirement A-)
- Derivative counterparty minimum rating requirement A- (with minor exceptions)
- 0/0 threshold two-way CSAs with daily collateral management

### Market risks

### Sound market risk profile appropriate for MuniFin's business model

- Funding and liquidity portfolio investments are as a norm back-to-back hedged to floating rate EUR
- Customer financing is all in EUR and as a norm hedged to floating rate

### Operational risks

### Effective operational control and compliance to support functional and responsible operations

- Objective is to minimize operational risks related to business and operations by carefully identifying and analyzing the impact and probability of the risks

# MuniFin's credit assessment and credit granting process

## Annual credit assessment

- MuniFin conducts an annual assessment of the ability of its customers to meet their future obligations.
- The assessment covers both economic and qualitative factors, including indicators of solvency, debt-servicing capacity, profitability and ESG. For municipality customers, the municipal evaluation criteria of the Ministry of Finance is taken into account.
- As a result of the annual assessment, MuniFin will have a view of a customer's current risk position.

## Credit granting process

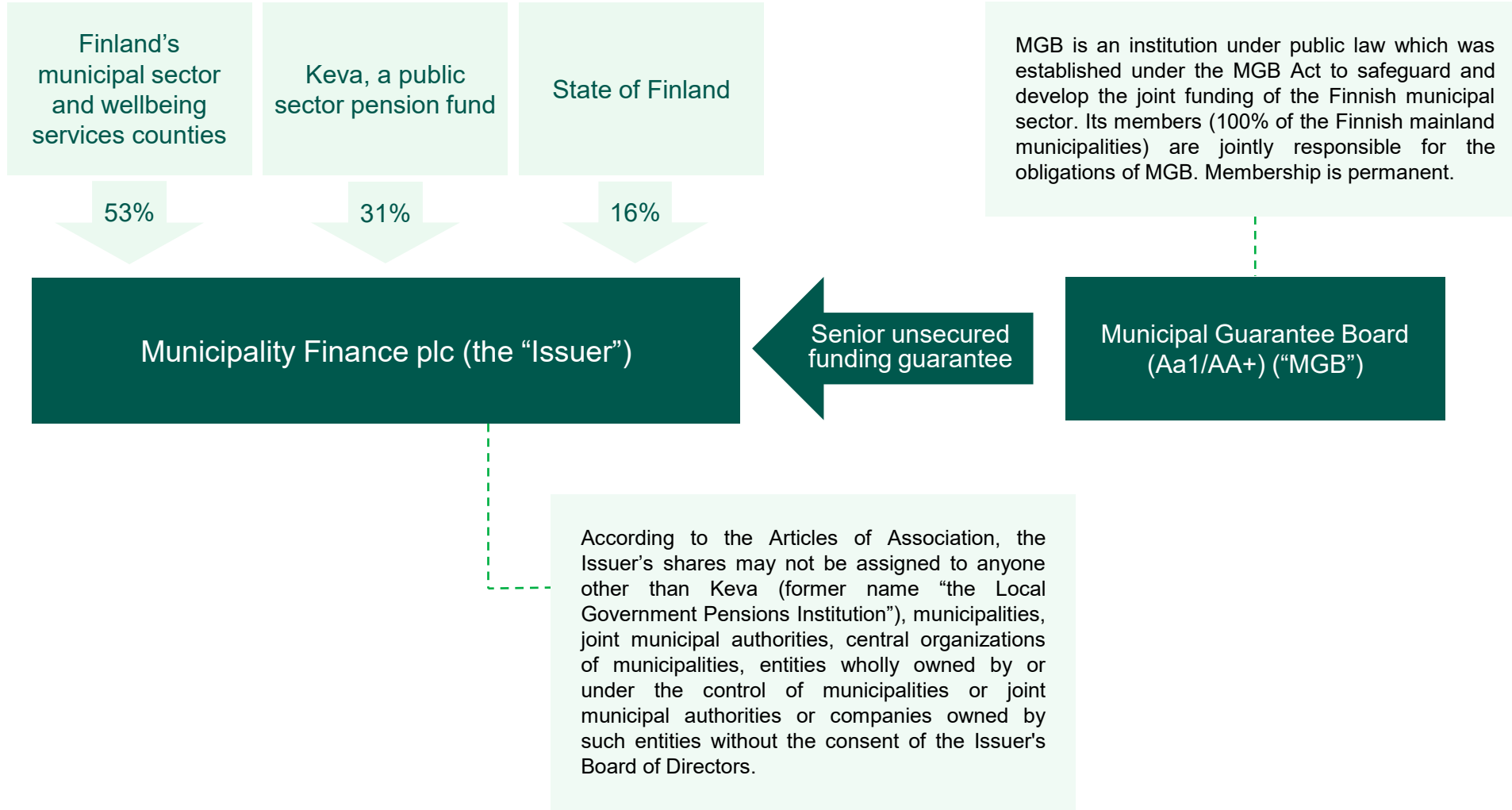
- MuniFin's credit granting process is carried out by the account manager, who will estimate whether a customer and a financing request will fulfill requirements of the Act on the Municipal Guarantee Board and MuniFin's credit risk strategy.
- As a part of the credit granting process MuniFin will conduct a credit analysis covering both financial and qualitative factors of the borrower. Factors include for example current, historical and future repayment capacity, purpose of the credit, borrower's funding structure, borrower's position within the sector, the outlook of borrower's industry and risks posed by macro-economic development and ESG.
  - The final risk assessment and scoring of a customer is the weighted sum of financial and qualitative factors

## Decision making

- The results of both the annual credit assessment and the credit granting process indicate the risk profile of a customer and will influence the final credit decision.

# Municipality Finance – Legal structure

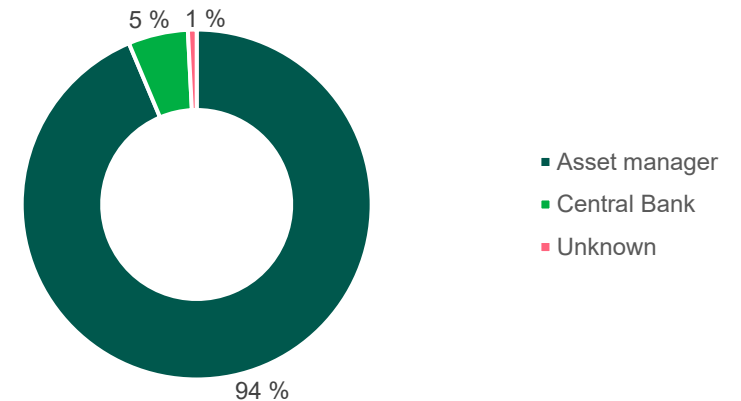
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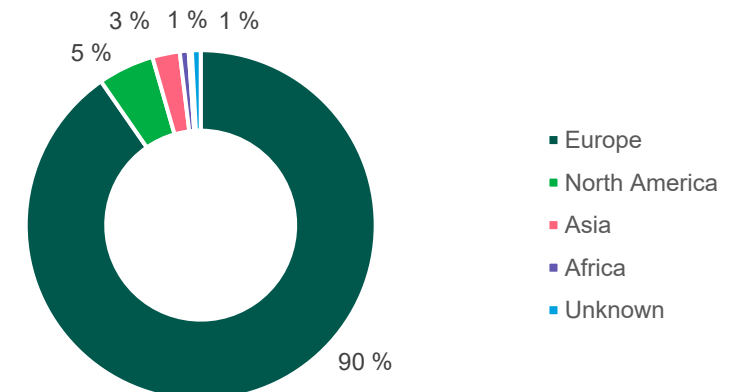
# MuniFin Euro-Commercial Paper (ECP) programme

- ECP issuance is MuniFin's primary tool for adjusting total liquidity in the short-term horizon. Total outstandings vary based on liquidity needs.
- MuniFin issues ECPs actively through its dealer banks and ECP levels are updated daily to match liquidity needs.
- The size of the programme (under English law) is EUR 10 billion.
- STEP-compliant since 2020.
- Outstandings at the end of 2024: EUR 4.1 billion.
- Main currencies: EUR, GBP and USD.
  - Also available: AUD, CAD, CHF, NZD, SEK.
- Dealers: Barclays, BofA securities, Bred, CA-CIB, Citigroup, Rabobank and UBS.

Investor by type 2025

















Investor by region 2025



# Green bond eligible project categories







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MuniFin lending category	Subcategories	UN Sustainable Development Goals	EU taxonomy eligible activities
 <b>Buildings</b>	1.1 Construction of new buildings 1.2 Renovations 1.3 Individual energy efficiency measures 1.4 Renewable energy in buildings	     	CCM 7.1. Construction of new buildings 7.2. Renovation of existing buildings 7.3. Installation, maintenance and repair of energy efficiency equipment 7.5. Installation, maintenance and repair of instruments and devices for measuring, regulation and controlling energy performance of buildings 7.6. Installation, maintenance, and repair of renewable energy technologies 7.7. Acquisition and ownership of buildings
 <b>Transportation</b>	2.1 Public transportation 2.2 Supporting infrastructure for public transportation 2.3 Passenger cars, light commercial vehicles and other vehicles 2.4 Infrastructure for personal mobility	   	CCM 6.1. Passenger interurban rail transport 6.3. Urban and suburban transport, road passenger transport 6.5. Transport by motorbikes, passenger cars and light commercial vehicles 6.7. Inland passenger water transport 6.8. Inland freight water transport 6.10. Sea and coastal freight water transport, vessels for port operations and auxiliary activities 6.11. Sea and coastal passenger water transport 6.13. Infrastructure for personal mobility, cycle logistics 6.14. Infrastructure for rail transport 6.15. Infrastructure enabling low-carbon road transport and public transport
 <b>Renewable energy</b>	3.1 Solar energy 3.2 Wind energy 3.3 Bioenergy 3.4 Geothermal energy 3.5 Waste heat 3.6 Storage of energy		CCM 4.1. Electricity generation using solar photovoltaic technology 4.3. Electricity generation from wind power 4.6. Electricity generation from geothermal energy 4.10. Storage of electricity 4.11. Storage of thermal energy 4.12. Storage of hydrogen 4.22. Production of heat/cool from geothermal energy 4.24. Production of heat/cool from bioenergy 4.25. Production of heat/cool using waste heat





MuniFin lending category	Subcategories	UN Sustainable Development Goals	EU taxonomy eligible activities
 <p><b>Water and wastewater management</b></p>	<p>4.1 New wastewater facilities 4.2 Existing wastewater facilities 4.3 New water facilities 4.4 Existing water facilities</p>		<p>CCM 5.1. Construction, extension and operation of water collection, treatment and supply systems 5.2. Renewal of water collection, treatment and supply systems 5.3. Construction, extension and operation of wastewater collection and treatment 5.4. Renewal of wastewater collection and treatment</p> <p>WTR 2.1. Water supply</p>
 <p><b>Climate change adaptation</b></p>	<p>5.1. Adaptation measures</p>		<p>CCA 14.2. Flood risk prevention and protection infrastructure</p> <p>WTR 3.1. Nature-based solutions for flood and drought risk prevention and protection</p>
 <p><b>Biodiversity</b></p>	<p>6.1. Biological diversity and healthy ecosystems</p>		<p>BIO 1.1. Conservation, including restoration, of habitats, ecosystems and species</p>

# Social bond eligible project categories

MuniFin lending category	Eligibility criteria	UN Sustainable Development Goals
 <p><b>Housing for special groups and assisted living</b></p>	<p>Financing provided towards construction or renovation of housing for special groups and assisted living for special groups, including:</p> <ul style="list-style-type: none"> <li>• Assisted living buildings which may include health centre services</li> <li>• Care, service and nursing homes</li> <li>• Student housing</li> <li>• Youth accommodation including youth homes, children’s homes, substitute care and child welfare institutional care</li> </ul>	 
 <p><b>Healthcare</b></p>	<p>Financing provided towards construction or renovation of public healthcare facilities as well as the acquisition of medical equipment, all supported by public spending. This includes:</p> <ul style="list-style-type: none"> <li>• Public hospitals including primary health care, specialised medical care and/or associated services</li> <li>• Public health centres including primary health care, specialised medical care and/or oral health care</li> <li>• Medical equipment needed to operate primary health care, specialized medical care, oral health care and/or associated services</li> </ul>	  
 <p><b>Wellbeing and culture</b></p>	<p>Financing provided towards construction or renovation of public wellbeing and culture facilities, all supported by public spending. This includes:</p> <ul style="list-style-type: none"> <li>• Sports facilities including sport centres, swimming halls, football fields and ice rinks built and/or maintained publicly</li> <li>• Culture facilities including libraries, culture centres, museums, theatres and multipurpose venues built and/or maintained publicly</li> <li>• Open spaces including parks and fields.</li> </ul>	  
 <p><b>Education</b></p>	<p>Financing provided towards construction or renovation of public education facilities as well as the acquisition of equipment, all supported by public spending. This includes:</p> <ul style="list-style-type: none"> <li>• Public day care centres</li> <li>• Public schools including primary and lower secondary schools, upper secondary schools and schools for vocational education and training</li> <li>• Public schools for vocational higher education and training (universities of applied sciences) including campuses and education centres</li> <li>• Teaching equipment and non-teaching equipment needed to successfully operate day care centres, public schools or higher education</li> </ul>	 

# The Sustainable Finance Team (SFT) approves projects

- MuniFin's customer submits an application for finance
- The account manager handles the general finance application process, and in parallel the SFT collects information and supporting documentation from the customer to evaluate the eligibility for green or social finance, as well as the project's environmental and social impacts
- A member of the SFT prepares a project presentation, which is supported with relevant documentation
- The process applies the four-eyes principle, which requires another member of the SFT to assess the project presentation and determine the approval of the project and its status as an eligible green or social finance project
- After approval, green or social finance is granted to the customer, and the approved project is added to MuniFin's green or social project portfolio
- An annual external review is conducted to assess compliance with MuniFin's Green Bond Framework and to assess the allocation of green bond proceeds (post-issuance review)
- MuniFin gives a margin discount of 0–15 basis points to approved green finance projects. The discount is based on the project's characteristics, which are assessed and scored. Social finance projects receive a 2 basis point margin discount.

The Sustainable Finance Team consists of selected sustainability experts from the Customer Solutions division and the Capital Markets and Sustainability division at MuniFin.



**Rami Erkkilä**  
Senior Specialist  
MuniFin



**Mikko Noronen**  
Sustainability Manager  
MuniFin



**Anssi Wright**  
Senior Specialist  
MuniFin

***“Big congratulations to the MuniFin team for a fantastic 7-year EUR benchmark! MuniFin timed its first EUR benchmark of the year brilliantly resulting in a record order book exceeding EUR 9.5bn in a relatively calm new issue window. The final pricing inside secondaries and at record tight spread to government is a testament to MuniFin’s credit, funding strategy and investor work over the years. Nordea is privileged to have been involved in this record breaking transaction.”***

Marcus Viitamäki, Head of SSA DCM, Nordea

# | EUR 1 billion | Long 7y | 2.750% | J.P. Morgan, Natix, Nordea, UBS |

“The combination of a record-breaking order book and being able to price four basis points tighter than initial guidance with the tightest spread ever achieved versus the Finnish sovereign, is truly a remarkable achievement for us. We are grateful to all investors and dealer banks who participated in this landmark deal.”



Antti Kontio

Head of Funding  
and Sustainability

MuniFin’s first benchmark of 2026 was met with exceptional investor interest. The EUR 1 billion, 7-year bond was nearly ten times oversubscribed and was priced at a record-tight spread versus the Finnish sovereign.

Only a few days after the release of MuniFin’s Financial Statements Bulletin for 2025, MuniFin announced the mandate for the EUR 1 billion benchmark on Monday, 16 February.

MuniFin was able to find a favourable market window with no other SSA issuers active in the market. The benchmark was met with strong investor interest from the outset, and the spread was updated twice. The final spread at MS+21bps, 4bps tighter from IPT’s. Books eventually closed in excess of EUR 9.5 billion (including EUR 300 million JLM).

The order book was the largest ever for MuniFin, as well as for any Nordic agency issuer.

The transaction attracted a high-quality and geographically diversified investor base, with more than 150 investors participating.



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