

MuniFin investor presentation

September 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

MuniFin



MuniFin in brief

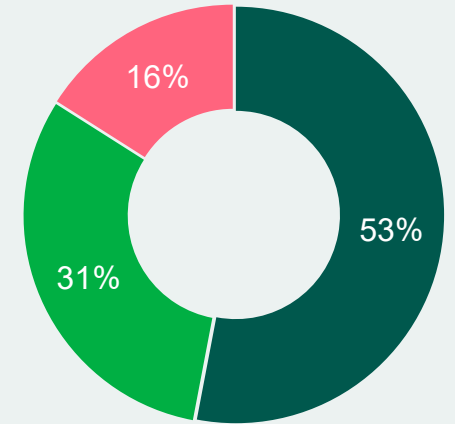
MuniFin is the leading provider of financial services to Finland's municipal sector, wellbeing services counties sector and affordable social housing

- 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

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>

100% Finnish public sector-owned credit institution



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

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.

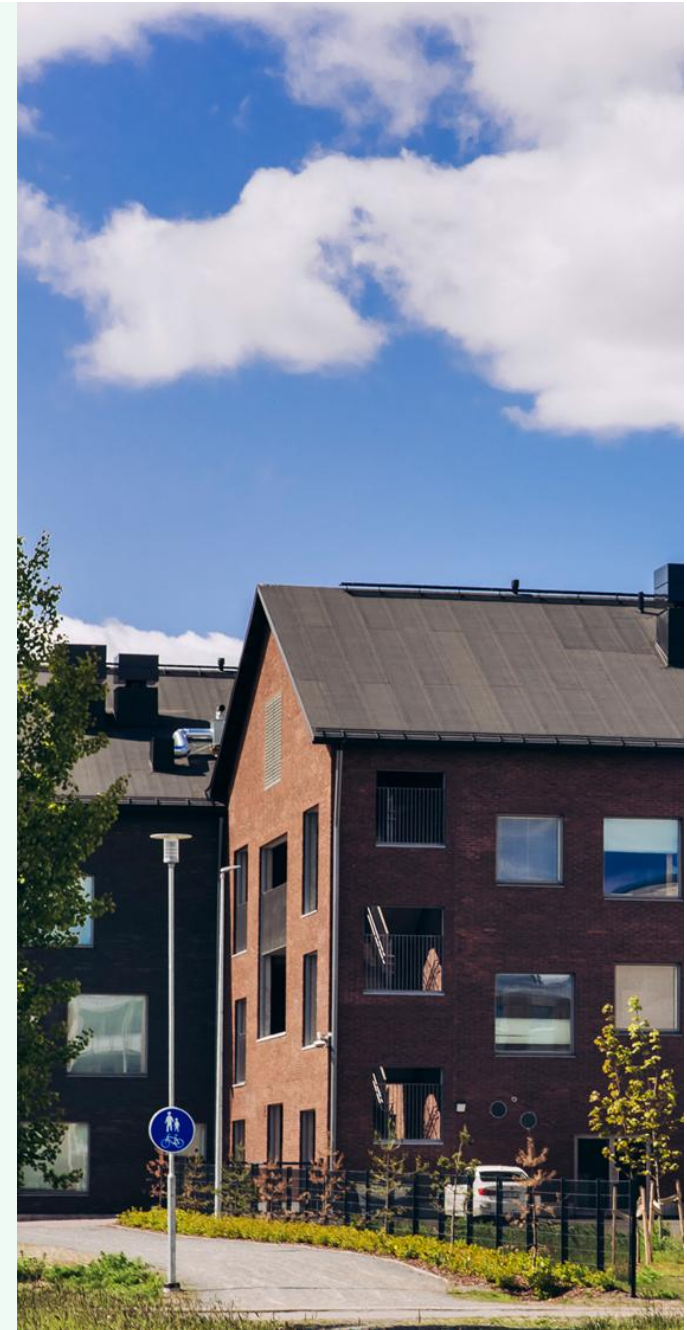
50%

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

1.9

EUR billion

Long-term customer financing in H1 2026

39.1

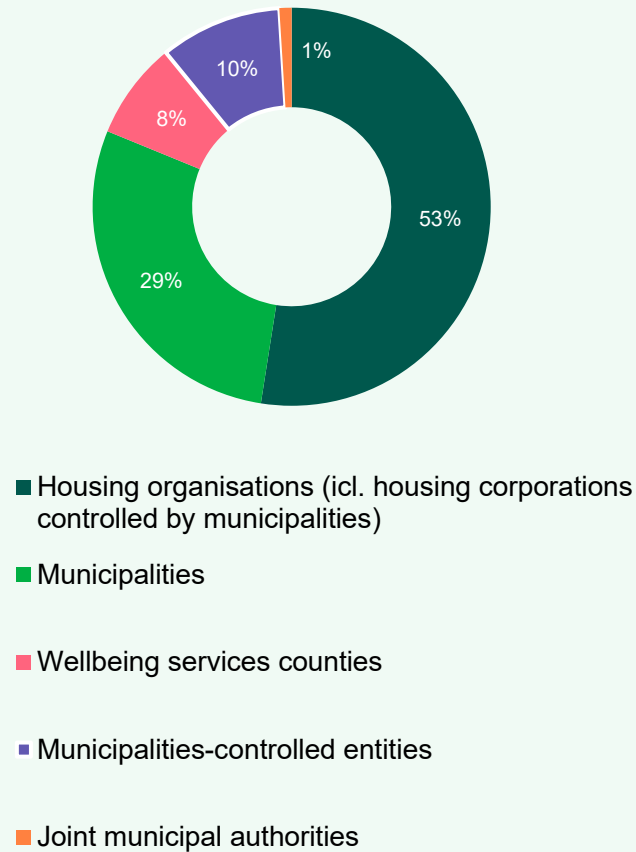
EUR billion

All customer financing carries a BIS

0%

risk weight

Loan portfolio in the balance sheet



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

Wastewater from the Helsinki metropolitan area is treated in Blominmäki: modern facility has reduced the emissions load on the Baltic Sea

Green
bond
MuniFin

Photo: HSY/Tuomas Uusheimo



Case

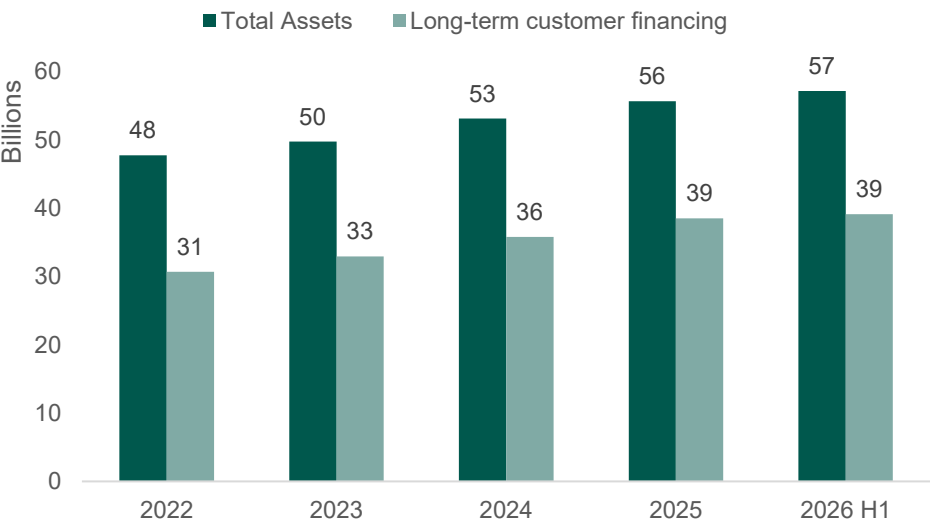
Cultural center Luova's multifunctional facilities in Valkeakoski promote cultural participation and learning opportunities for people of all ages

Social
bond
MuniFin



Financial performance 2026 H1

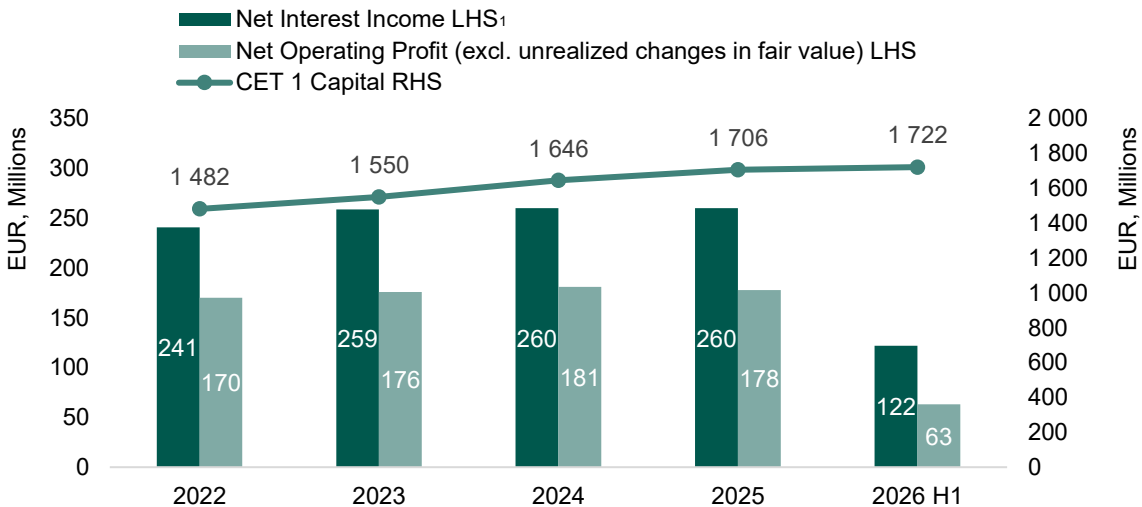
Business remained stable despite turbulent operating environment



Balance sheet totaled EUR 57 billion



Solid capital adequacy and leverage ratio



Cost-to-Income Ratio ¹	23.9%	32.2%	27.7%	25.9%	29.8%
Return on Equity ¹	9.9%	6.6%	7.2%	7.9%	6.6%
Leverage Ratio ²	11.6%	12.0%	12.3%	13.1%	12.1%
CET1 Ratio	97.6%	103.4%	107.7%	94.0%	87.6%

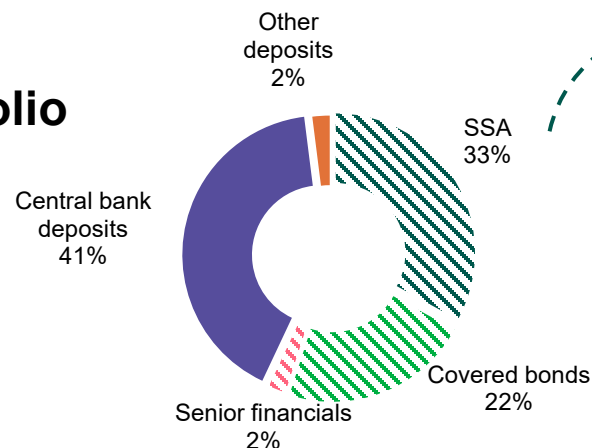
¹ Alternative performance measure. More information on alternative performance measures can be found in the Annual Report/Half Year Report.

Strong liquidity position

Liquidity Portfolio

13.0

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

7.5

EUR, billion

AA+

Average rating

3.4

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**

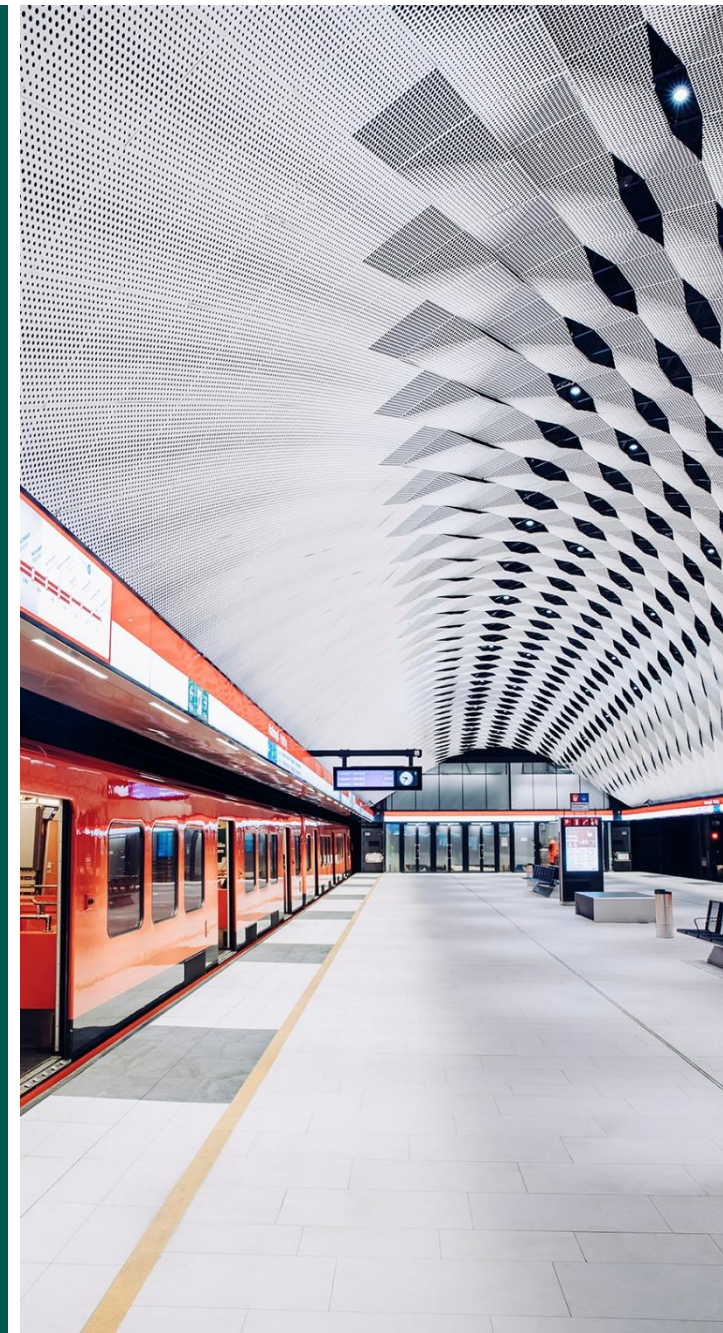
Size of sustainable investments

1.72

EUR, billion

The Finnish public sector structure and MuniFin's guarantee

MuniFin



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, Centre for State-Subsidised Housing Construction

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

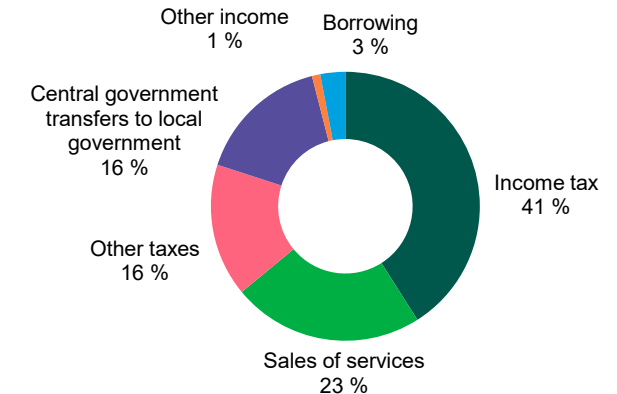
- Municipalities have an unlimited right to levy taxes on their inhabitants (municipal tax rate)
- Other revenues taxation related charges from service production

4

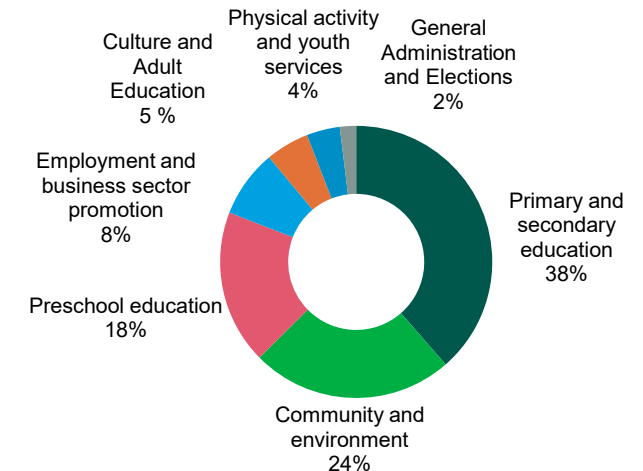
Budget Control

- 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 26 billion)



Expenditures (ca. EUR 26 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



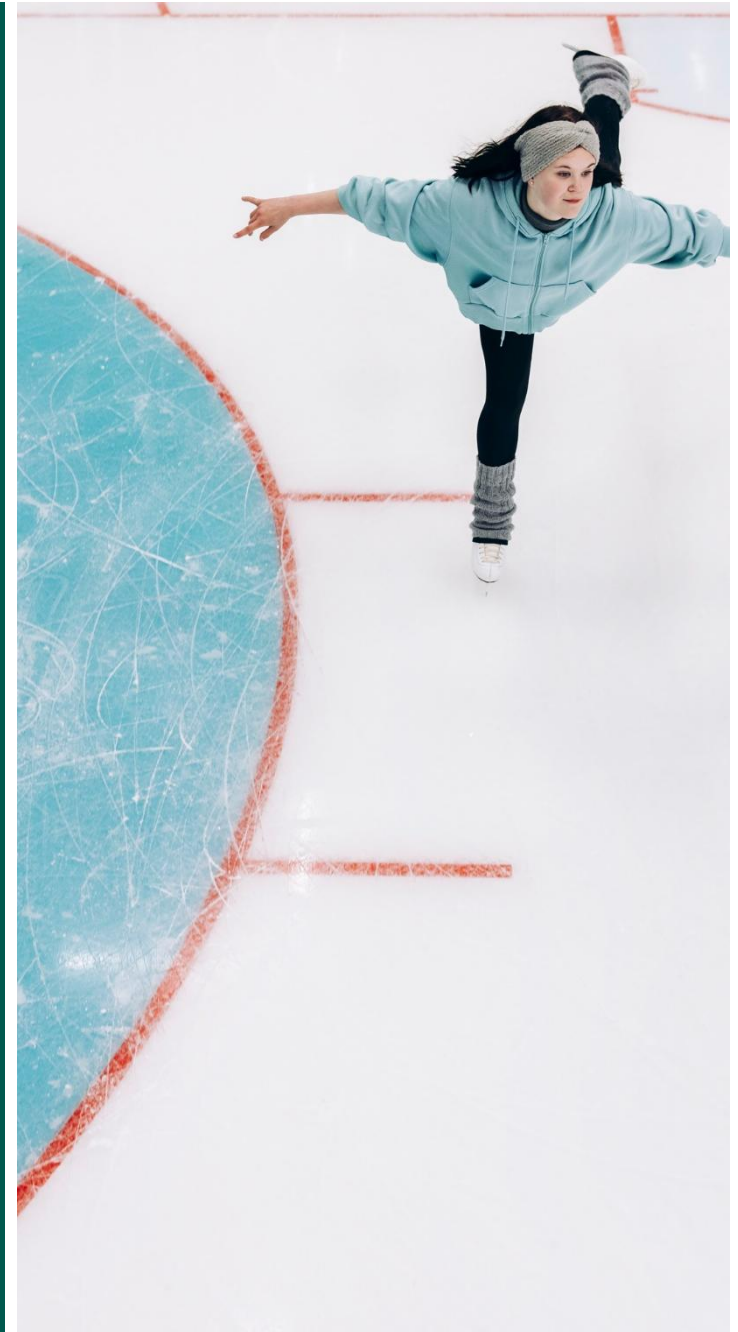
Immediately enforceable

- 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): kuntientakauskuskeskus.fi/en/joint-funding-system-of-municipalities/

The Finnish economy and economic outlook

MuniFin



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:

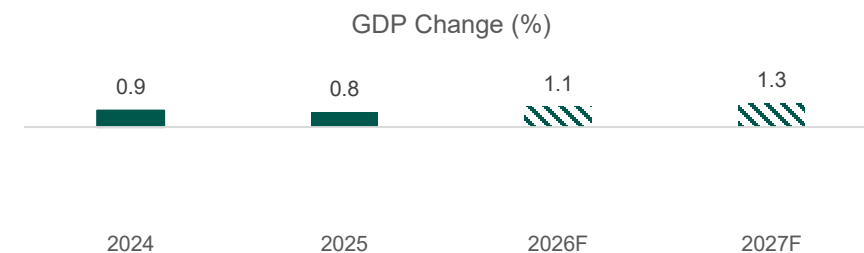
- Machinery
- Electrical equipment
- Paper and metal products

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

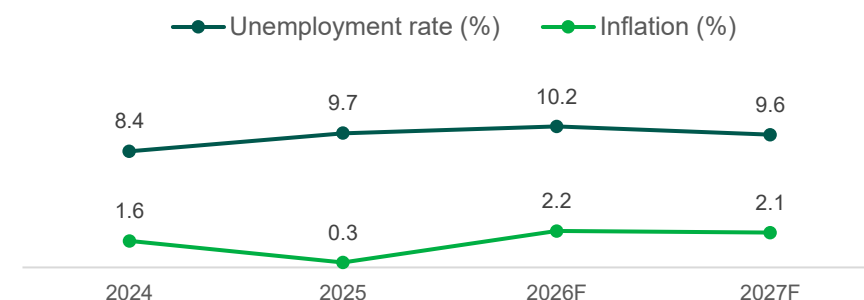


Economic outlook of Finland

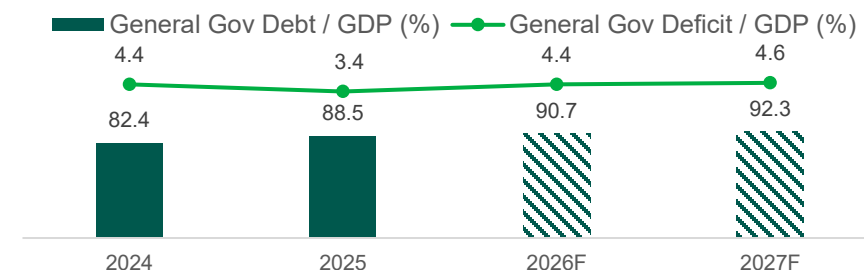
- Recent data provide further evidence of a cyclical turnaround, with Finland's GDP growth surprising on the upside in the first half of 2026 as exports, investments and private consumption all contributed to stronger-than-expected economic activity.
- The growth outlook is supported by the upturn in investments and the strengthening of industrial order books.
- 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.



Source: Statistics Finland and MuniFin



Source: Statistics Finland and MuniFin



Source: Statistics Finland and Ministry of Finance

The Finnish Economy

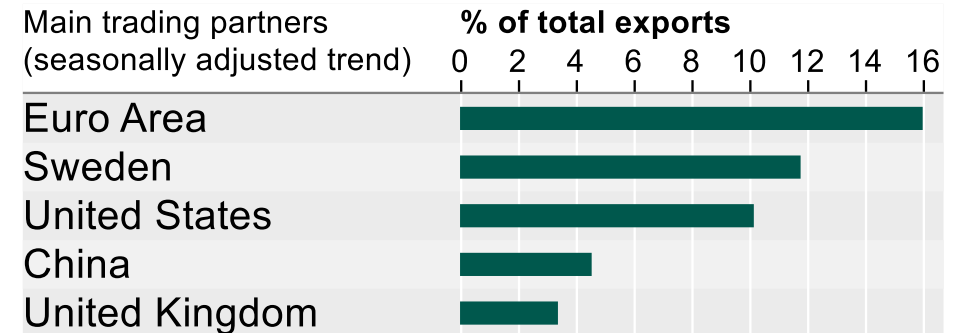
Know-how intensive production base

- Services account for ca. 70% of GDP

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

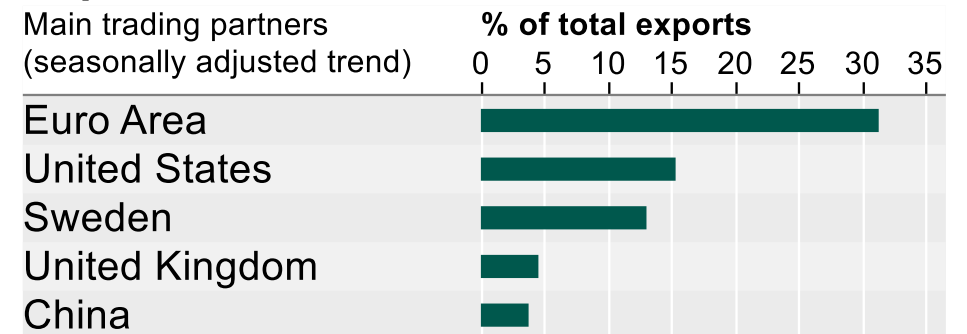
- Finland's main export counterparties are within the Euro area, both in goods and services
- Exports largely made up of investment goods and intermediate products
- The main export categories being services, other goods and machinery, electronics and equipment
- The uncertainty related to tariffs caused 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

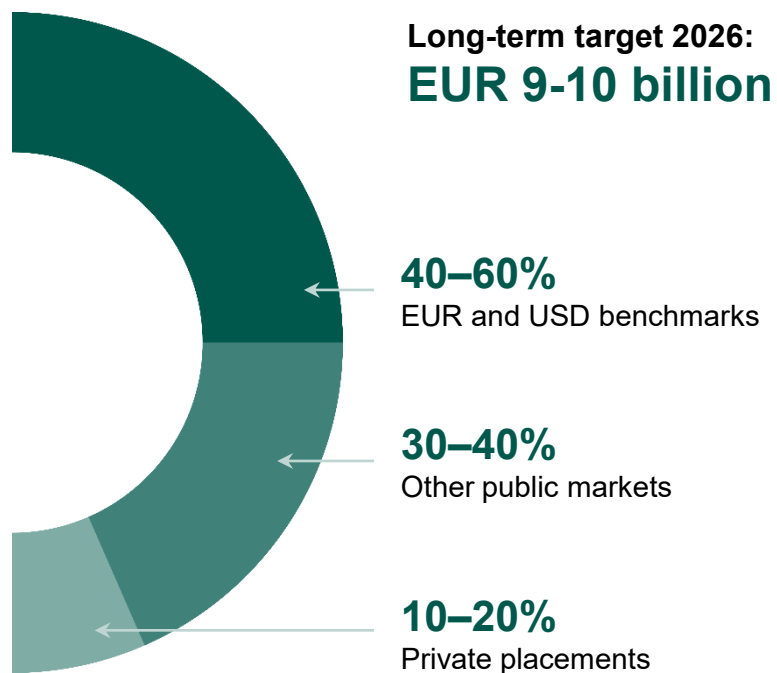
Our funding

MuniFin



Funding Strategy

Copyright MuniFin.

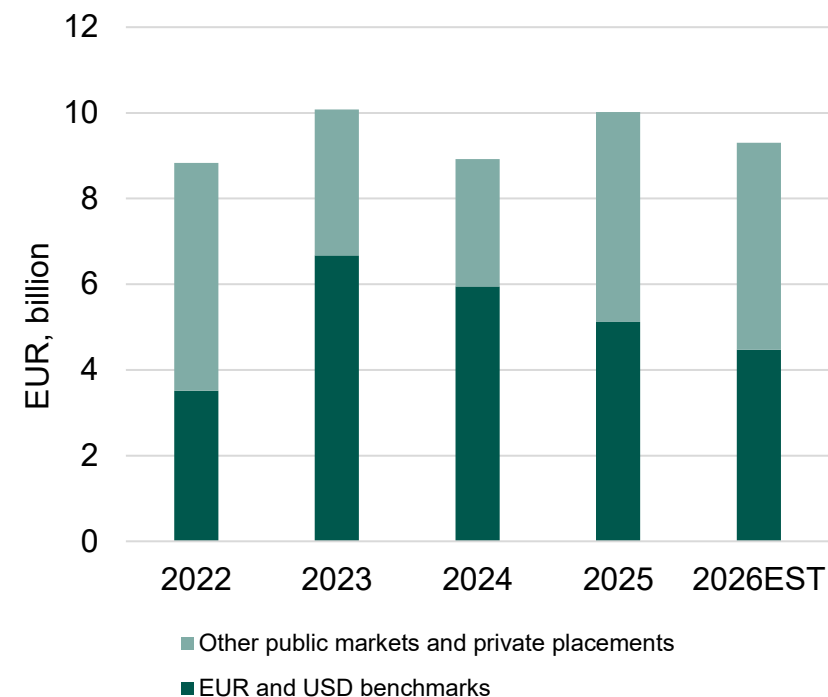


Green bond **Social bond**

Green and social bonds can be issued in all funding markets

**Short-term funding:
2.5–4.5 bn**
(Avg. outstandings)
Euro Commercial Paper (ECP)

Long-term funding program

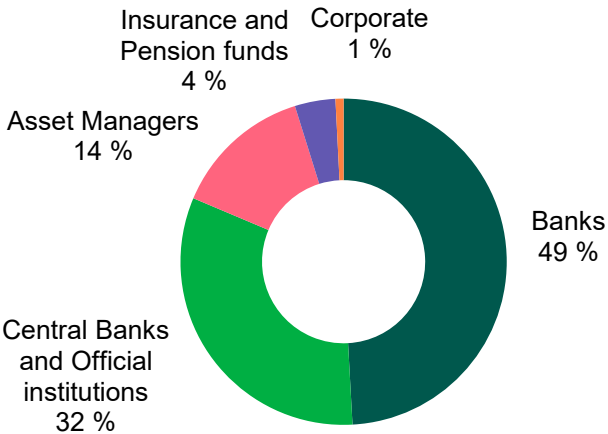


- **BIS 0%** risk-weighted
- **LCR HQLA Level 1 asset** in the EU area and Switzerland

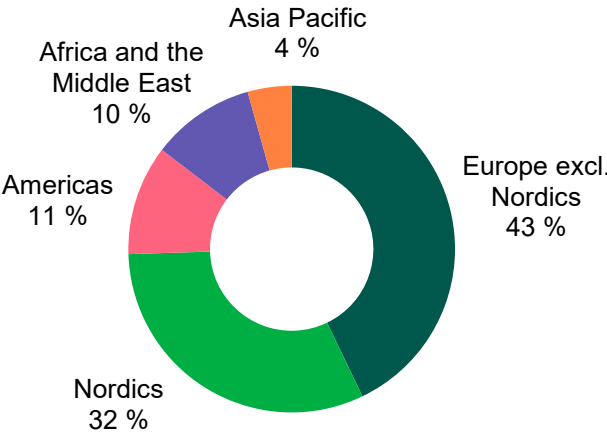
Funding breakdown 2025

Copyright MuniFin

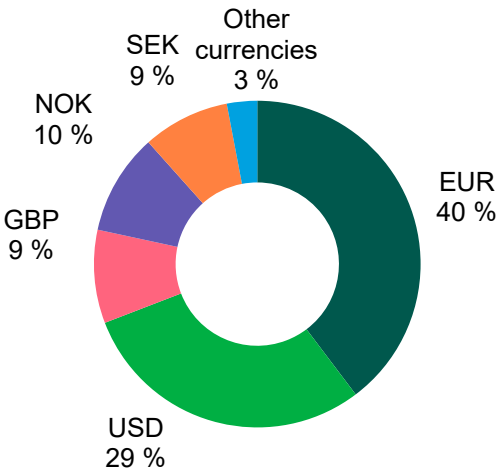
New long-term funding by investor type



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, 09/2027¹, 01/2028, 04/2028, 09/2028¹, 05/2029¹, 08/2029, 09/2029¹, 12/2029, 07/2030, 10/2030¹, 03/2031, 02/2032, 06/2032¹, 02/2033, 06/2033, 02/2034, 09/2035²



USD BENCHMARKS 12.7 bn

09/2026, 01/2027, 04/2027, 08/2027, 12/2027, 10/2028, 01/2029, 02/2029³, 10/2029¹, 02/2030³, 04/2030, 05/2031



AUD 700 m

07/2027, 08/2029, 6/2031



CHF 1.1 bn

06/2027, 06/2028, 03/2030, 01/2033, 02/2035, 07/2036¹, 08/2038



GBP 2.4 bn

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



NOK 37.1 bn

09/2026, 01/2027³, 04/2027, 08/2027³, 04/2028, 02/2029², 09/2029¹, 10/2029³, 01/2030³, 08/2030¹, 10/2030³, 01/2031, 07/2031, 11/2031³, 01/2032³, 04/2037

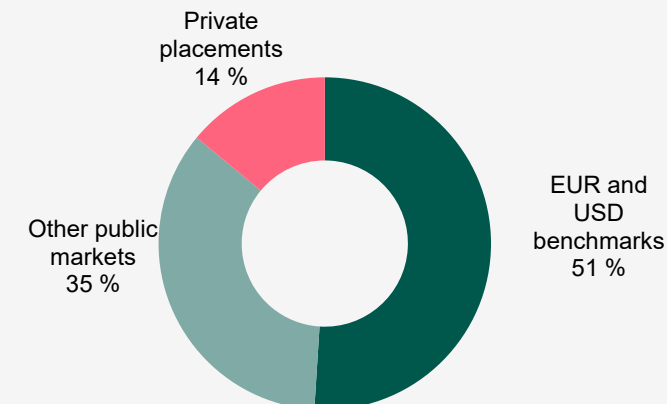


SEK 18.8 bn

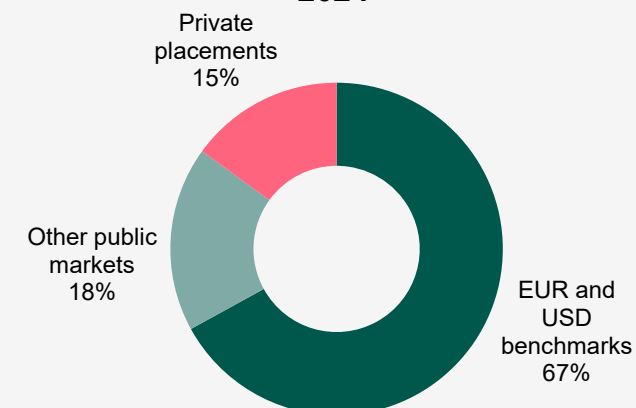
12/2027³, 02/2028³, 11/2028³, 01/2029, 11/2029¹, 01/2030, 01/2031, 11/2034

1 Green bond
2 Social bond
3 FRN

2025

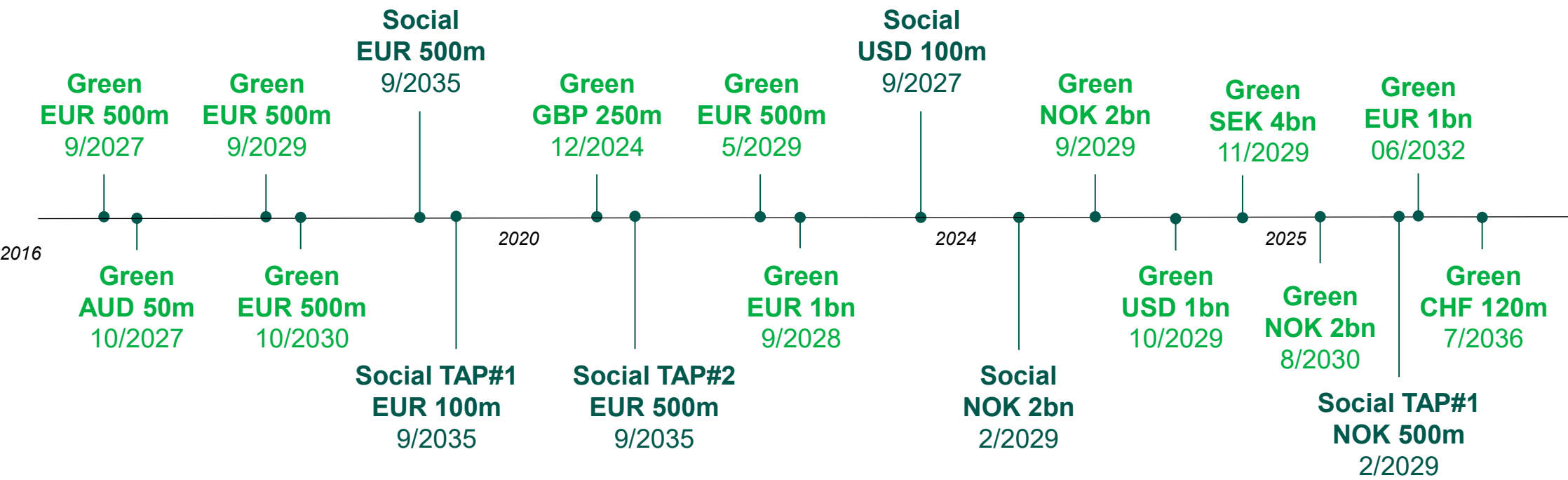


2024



Green and social bond timeline

Copyright MuniFin



MuniFin

Green
bond
MuniFin

12
Outstanding bonds

5.7
EUR billion

Social
bond
MuniFin

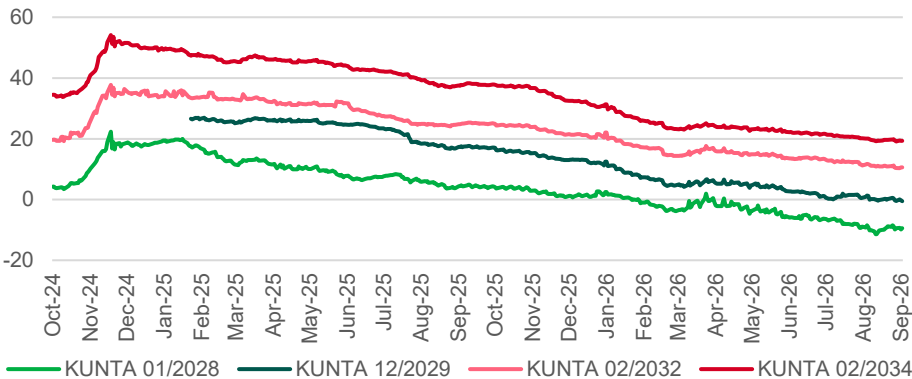
3
Outstanding bonds

1.4
EUR billion

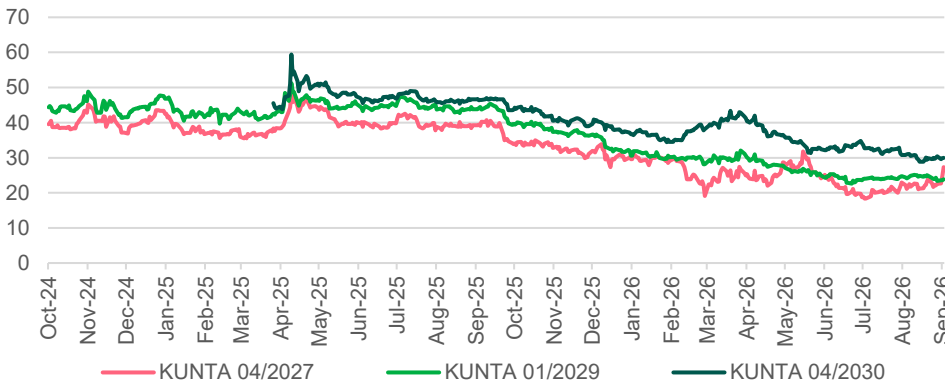
Secondary market of EUR and USD benchmarks

Copyright MuniFin

Mid ASW spreads of selected MuniFin EUR benchmarks



Mid ASW spreads of selected MuniFin USD benchmarks

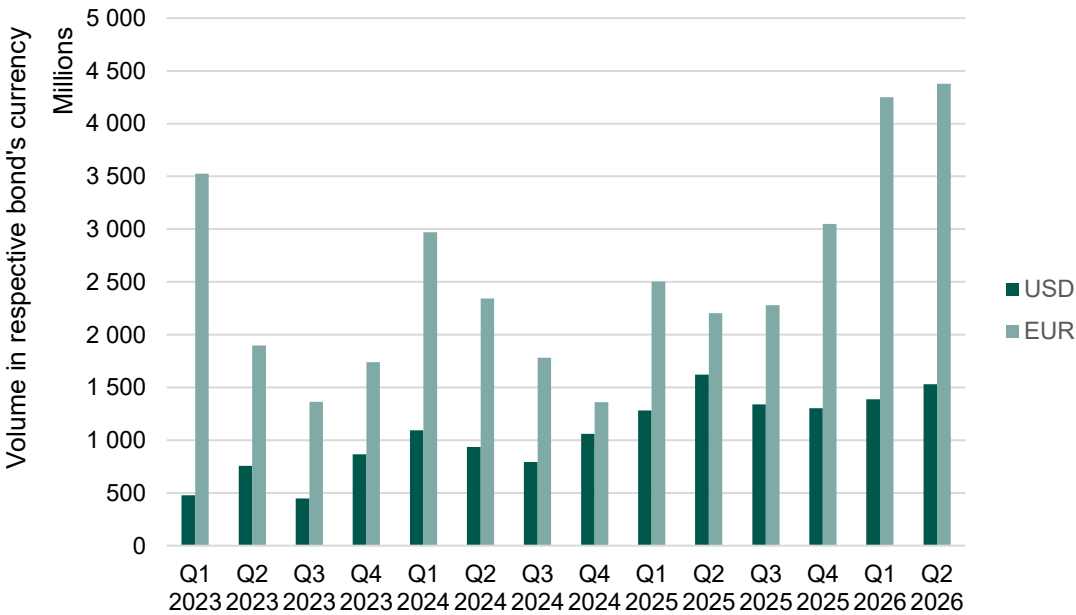


Source: Bloomberg 2 September 2026

MuniFin

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

MuniFin



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

MuniFin



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



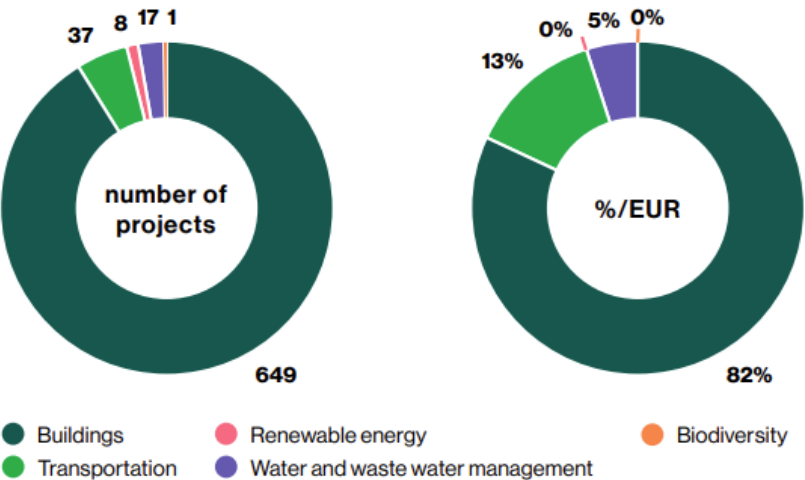
Outstanding amount
of Social bonds

1.4

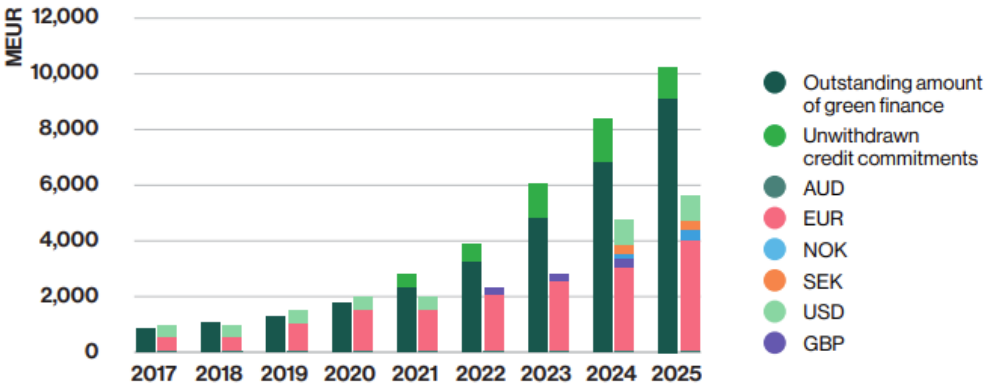
EUR, billion

Executive summary of Green finance

Green finance project breakdown



Development of green finance and green bonds



Project category	Outstanding amount, EUR million	Annual CO ₂ emissions avoided/reduced, tCO ₂	Impact, tCO ₂ 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
Total	9,111	64,326	N/A

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 ³	26,800,781
Annual amount of treated waste water with increased capacity in the future, m ³	39,170,185
Restored area, m ²	1,800

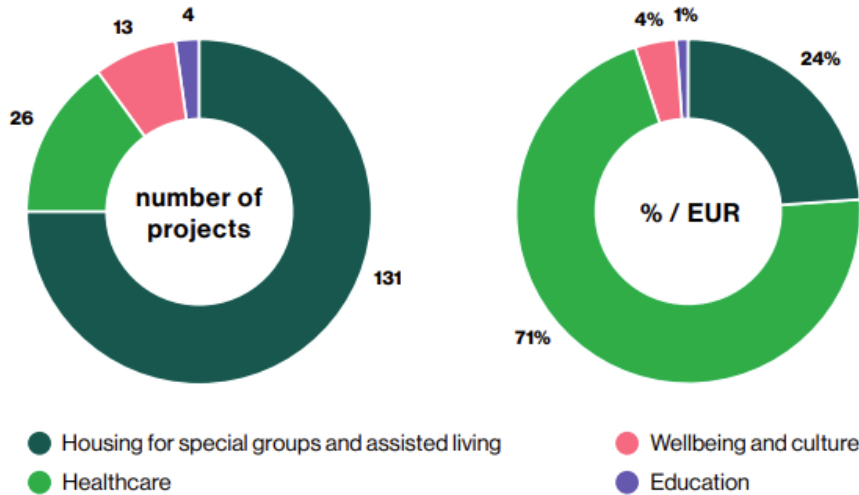
Impact attributable to green bond investors	61.8%
Outstanding amount of green bonds divided by outstanding amount of green finance (in EUR) as of 31 Dec 2025. Capped at 100%.	

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%

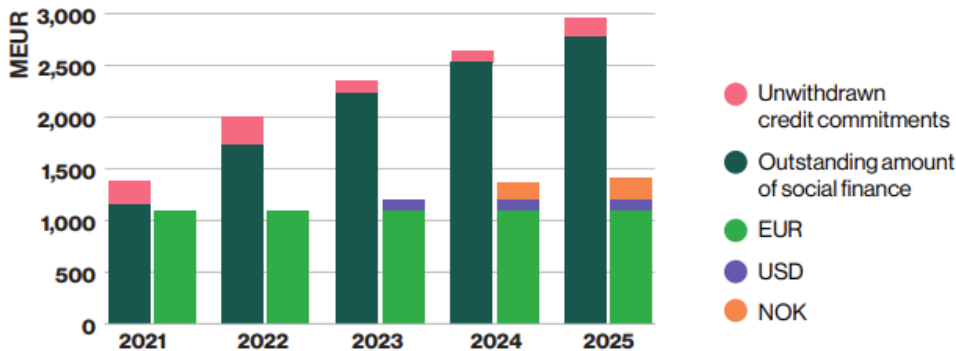
Basic information	
Green bonds frameworks applied to the green finance portfolio	MuniFin Green Bonds Framework August 2025, August 2022, May 2019, November 2018, August 2017 and February 2016
Reporting approach	Portfolio-based and project-by-project reporting
Reporting framework	Nordic Public Sector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

Executive summary of Social finance

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
Total	2,775

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



Follow us on social media.

MuniFin

Thank you

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

Manager, 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 Sääskilahti

Manager, Sustainability
+358 415 438 695



Joonas Vaissalo

Senior Analyst,
Sustainability
+358 40 8212 907

Please visit www.munifin.fi

Funding and Sustainability team
contact information
funding@munifin.fi

Direct e-mail address format
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.

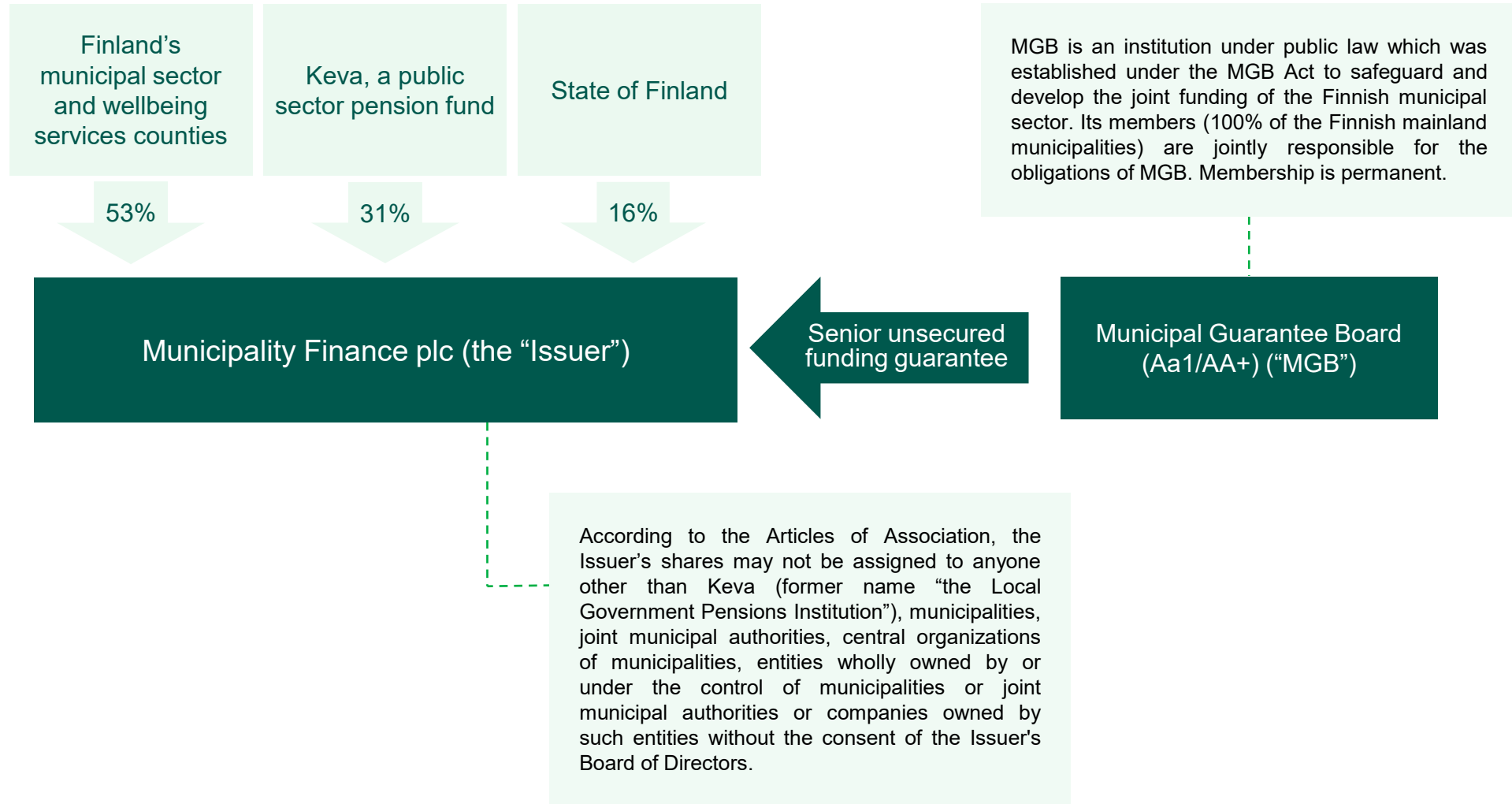
Credit granting process

- 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.

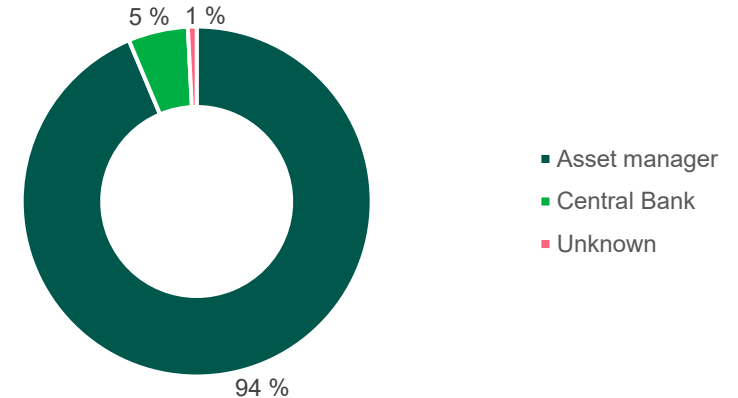
Municipality Finance – Legal structure



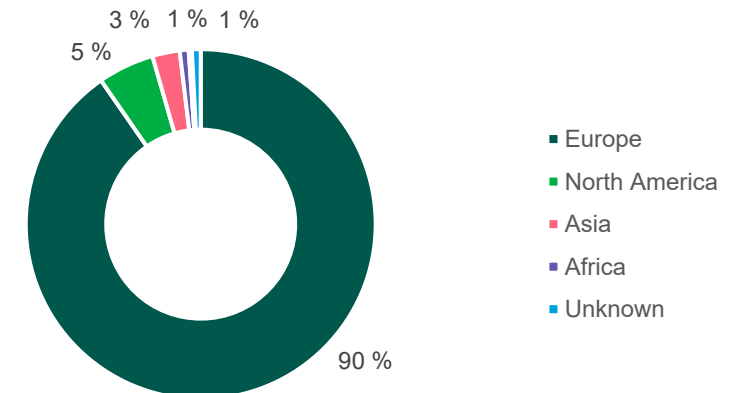
MuniFin Euro-Commercial Paper (ECP) programme

- 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

MuniFin lending category	Subcategories	UN Sustainable Development Goals	EU taxonomy eligible activities
 Buildings	1.1 Construction of new 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
	1.2 Renovations		
	1.3 Individual energy efficiency measures	  	
	1.4 Renewable energy in buildings		
 Transportation	2.1 Public transportation	  	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
	2.2 Supporting infrastructure for public transportation		
	2.3 Passenger cars, light commercial vehicles and other vehicles		
	2.4 Infrastructure for personal mobility		
 Renewable energy	3.1 Solar 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
	3.2 Wind energy		
	3.3 Bioenergy		
	3.4 Geothermal energy		
	3.5 Waste heat		
	3.6 Storage of energy		



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

Social bond eligible project categories

MuniFin lending category	Eligibility criteria	UN Sustainable Development Goals
 Housing for special groups and assisted living	Financing provided towards construction or renovation of housing for special groups and assisted living for special groups, including: • Assisted living buildings which may include health centre services • Care, service and nursing homes • Student housing • Youth accommodation including youth homes, children's homes, substitute care and child welfare institutional care	 
 Healthcare	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: • Public hospitals including primary health care, specialised medical care and/or associated services • Public health centres including primary health care, specialised medical care and/or oral health care • Medical equipment needed to operate primary health care, specialized medical care, oral health care and/or associated services	  
 Wellbeing and culture	Financing provided towards construction or renovation of public wellbeing and culture facilities, all supported by public spending. This includes: • Sports facilities including sport centres, swimming halls, football fields and ice rinks built and/or maintained publicly • Culture facilities including libraries, culture centres, museums, theatres and multipurpose venues built and/or maintained publicly • Open spaces including parks and fields.	  
 Education	Financing provided towards construction or renovation of public education facilities as well as the acquisition of equipment, all supported by public spending. This includes: • Public day care centres • Public schools including primary and lower secondary schools, upper secondary schools and schools for vocational education and training • Public schools for vocational higher education and training (universities of applied sciences) including campuses and education centres • Teaching equipment and non-teaching equipment needed to successfully operate day care centres, public schools or higher education	 

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.



Disclaimer

This presentation has been made by Municipality Finance Plc (“MuniFin”). All information expressed herein are at the time of writing and may change without notice. MuniFin holds no obligation to update, modify or amend this publication.

The material is informative in nature, and should not be interpreted as a recommendation to take, or not to take, any particular investment action.

The information in this presentation is intended only for the named addressee. The material may not be copied, in part or in whole, without written permission from MuniFin.

This presentation or copies of it must not be distributed in the United States or to recipients who are citizens of the United States against restrictions stated in the United States legislation. Laws and regulations of other countries may also restrict the distribution of this presentation.