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Pillar III Half Year Disclosure Report 2024

MuniFin



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Part 1: **Introduction and ESG risks**

1. Introduction and basis for preparation

1. Introduction and basis for preparation

The Basel Committee on Banking Supervision (*BCBS*) revised capital adequacy framework, also known as Basel III, consists of three complimentary pillars. Pillar I consists of minimum capital requirements for credit risk, market and operational risk. Pillar II establishes a supervisory review process, also called the Supervisory Review and Evaluation Process (*SREP*), and the Internal Capital Adequacy Assessment Process (*JCAAP*) that is an internal assessment of overall risks and capital adequacy based on those risks. Pillar III requires banks to publish a wide variety of disclosures, mainly covering risk, capital, leverage, liquidity and remuneration.

This Pillar III Half Year Disclosure Report 2024 provides the disclosures for Municipality Finance Group (*MuniFin Group*) as of 30 June 2024. The disclosures have been prepared in line with Part 8 of the EU Capital Requirements Regulation (575/2013), as amended by CRR II (2019/876) in compliance with the commission implementing regulations, delegated regulations and guidelines issued by the European Banking Authority (*EBA*) for publishing disclosures.

All figures in this Pillar III Half Year Disclosure Report 2024 are consolidated figures of MuniFin Group unless otherwise stated. This Pillar III Disclosure Report complies with principles described in the Pillar III Disclosure Report 2023. The figures in this Report are presented in euros (EUR), which is the Group's functional currency, rounded to the nearest thousands of euros (except for the ESG related figures, where the figures are rounded to the nearest million). Due to the rounding, certain figures in the Report may not tally exactly.

In regard to comparative periods, this Pillar III Disclosure Report provide quantitative comparative information as of 31 December 2023. Where specifically required by the EBA, MuniFin Group discloses comparative information for additional reporting dates. Major changes compared with the comparative period is accompanied by explanations in this Report.

Whilst this Pillar III Half Year Disclosure Report 2024 has not been externally audited, the appropriateness of the disclosed information in this Pillar III Disclosure Report has been approved by MuniFin's Executive Management Team. If there is information considered to be proprietary or confidential, the information is not published, but disclosed in more general manner. Templates identified as not applicable to MuniFin Group have not been included in this Report. For more information, see Part 2, Section 13.

2. Environmental, Social and Governance risks (ESG risks)

2. Environmental, Social and Governance risks (ESG risks)

2.1 Qualitative information on Environmental risk

2.1.1 Business strategy and processes

For MuniFin Group, sustainable business refers to economically, socially and environmentally sustainable business operations that take into account stakeholder needs. Social and environmental responsibility is emphasized in both external and internal work because the Group's customers are public sector and affordable social housing organisations, whose operations are aimed at maintaining and improving the Finnish welfare state in the long run. The Group's customers play a key role in the achievement of Finland's national climate goals.

MuniFin Group supports its customers and stakeholders in addressing significant social and sustainability challenges by promoting sustainable choices and investments with information sharing, competitive pricing, impact assessment and visibility. In the interaction with customers, the Group emphasizes the importance of ESG risk management and the increasing ESG compliance requirements, which in turn will

reduce the Group's own ESG risks. Customer engagement is seen as an essential part of the MuniFin Group's sustainability commitments and risk management. The Group is committed to provide relevant information to its customers, e.g. by hosting sustainability webinars and offering an ESG-tool to help municipality customers evaluate their performance towards the United Nation's Sustainable Development Goals.

In autumn 2023, MuniFin Group updated its strategy and determined strategic priorities for the Group. One of the priorities set by the Board is sustainability which outlines that the Group will manage all material climate-related and environmental risks related to its operations.

The Board also approved MuniFin Group's Sustainability Agenda that was built around MuniFin Group's social role and business model by consulting the internal and external stakeholders. The Sustainability Agenda was based on the materiality analysis conducted earlier in 2023 to assess the materiality of different sustainability factors. The new Agenda focuses on MuniFin Group's business operations

and the impact achieved through them by two main themes: foundation of the Finnish welfare society and driver of the green transition. In line with these themes, MuniFin Group's goal is to support the development of a sustainable welfare society and promote climate-friendly investments.

The Group's first long-term sustainability goals outlined in the Sustainability Agenda describe the desired direction, while the indicators track the progress. There are two indicators: the amount of sustainable (green and social) finance and financed emissions. Sustainable finance is provided to the projects that meet the criteria defined in the Green Bond Framework. Promoting greener investments is part of managing the Group's own and customers' climate-related and environmental risks. Green projects often consider a range of sustainability aspects beyond the minimum requirements for green finance. Energy-efficient construction also makes the real estate and construction sectors less prone to transition risks.

2. Environmental, Social and Governance risks (ESG risks)

For green finance, the target is to achieve a share of 25% of MuniFin Group's long-term customer financing by 2030 (target consisting of both lending and leasing). The process for setting the target level included analysis of the Group's balance sheet and the current share of green finance as well as evaluation of the future development. The Group used a net growth forecast for the whole customer finance portfolio and adjusted this to the expected growth of green finance. The expected growth was based on the historical net growth of the green finance portfolio, maturities, total committed green finance, number of projects approved and market developments. The share of green finance of the long-term customer financing was 16.6% at the end of June 2024.

The Green Bond Framework (2022) determines what kind of projects can be financed by green finance. The eligibility criteria of the Green Bond Framework take into account the EU Taxonomy Regulation and the EU Taxonomy Climate Delegated Act with the intention to apply them on a best effort basis, where it is practically possible and supported by local regulation. The approach includes for example local market analysis based on the availability of needed documentation and interpretations of project category's EU Taxonomy alignment on a nationwide scale. The specific criteria for project category may include additional, non-compulsory, criteria to be considered and promoted in order to make environmentally friendly investments more attractive to MuniFin Group's customers and facilitate the implementation

of the EU Taxonomy. The second party opinion (*CICERO*) consists of a statement which compares the Green Bond Framework's eligibility criteria against the EU Taxonomy technical screening criteria for objective 1. Climate change mitigation, resulting whether the project category is likely aligned, likely partially aligned or not able to assess.

Currently the Group sees that there are various challenges in the application of the EU Taxonomy. The majority of public sector entities are not directly in the scope of the EU Taxonomy, which may affect the availability of required data and documentation. MuniFin Group has participated in local taxonomy working groups with the focus on the interpretations and process development, especially in the real estate and construction sector.

In addition to the green finance target, the Group has set its first financed emissions reduction target for buildings, because the financial sector has already established a methodology to calculate these emissions. The goal is to have an emission intensity of 8 kgCO₂e/m² for the real estate portfolio by 2035. The goal is based on the International Energy Agency's (*IEA*) Beyond 2°C Scenario (*B2DS*) decarbonisation pathway. MuniFin Group's real estate portfolio accounts for over 50% of the long-term customer financing. By increasing the proportion of green finance, and enhancing energy efficiency in buildings, the financed emissions are expected to decrease. The Group continues

its development work in relation to financed emissions as part of the membership commitment made to the Partnership for Carbon Accounting Financials (*PCAF*).

The Group has not set any other short-term or medium-term targets regarding its customer exposures as the climate-related and environmental risk exposures were assessed to be limited in the materiality assessment. The Group monitors the progress of the long-term targets yearly as part of its strategy. The Group considers that local and regional government exposures, as such, are at low risk with no evidence of major environmental risk related challenges, unless otherwise proven in individual cases. However, the Group analyses climate-related and environmental risks of its customer groups with applicable methods further described under the following section *Risk management*.

The Group publicly reports on various KPIs in its sustainability scorecard published as part of the Annual Report including the two targets set in the Sustainability Agenda as well as other business and ESG issue related targets. The Group publishes also Green and Social Impact Reports including i.e. the amount of green and social finance (EUR), the number of green and social projects and the total amount of socially responsible investments. Furthermore, MuniFin Group publishes a quarterly overview of its liquidity portfolio's sustainability on the website.

2. Environmental, Social and Governance risks (ESG risks)

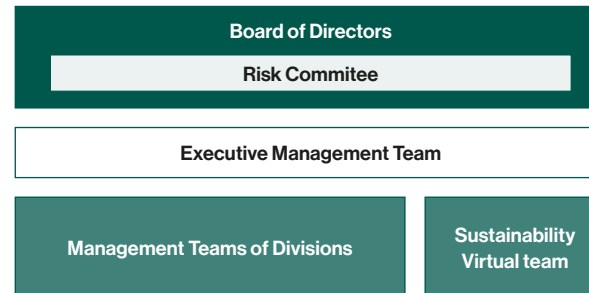
As an overarching theme, sustainability, including environmental aspects has been integrated into a variety of governing policies and guidelines in MuniFin Group. Most noteworthy policies include the Sustainability Policy, the Risk Appetite Framework (RAF), risk policies and risk inventory. In addition, the Group has published a Sustainable Investment Framework which outlines its key practices on long-term liquidity management and the Green Bond Framework. In 2023, the Group also published the Supplier Code of Conduct and Principles of ESG assessment in customer finance. These documents supplement other policies and aim to publicly disclose the Group's ESG approach and requirements towards its partners and customers.

Stress testing forms an integral part of MuniFin Group's overall Risk and Governance Framework as stress testing is used to support the limit and threshold calibration of the Group's RAF. In the beginning of year 2024, MuniFin Group participated in the One-off Fit-for-55 climate risk scenario analysis. The One-off Fit-for-55 climate risk scenario analysis aimed at assessing the resilience of the financial sector in line with the Fit-for-55 package and gain insights into the capacity of the financial system to support the transition to a lower carbon economy under conditions of stress. The results of the scenario analysis revealed that the Group's transition risk profile is significantly lower relative to the comprehensive sample of participating banks, with a particular emphasis on the real estate portfolio. Moreover, the Group exhibited good

data collection capabilities in relation to its peers, specifically in the collection of actual EPC data. Nevertheless, MuniFin Group was observed to have less efficient data collection capabilities for certain data points utilized in the scenario analysis, compared to its peers. To address this, the Group is presently engaged in developing strategies aimed at enhancing the data collection for these specific data points.

2.1.2 Governance

The governance for ESG risks is arranged as part of the sustainability governance model with the focus on climate-related and environmental risks, as depicted in the figure below.



Board of Directors

MuniFin Board's task is to approve the Group's strategy, which includes key strategic choices, priorities and goals related to sustainability. The Board monitors the development of the Group's operating environment and observes the sustainability-related development needs, such as regulatory changes and the expectations of its customers and key stakeholders, in MuniFin Group's strategic development.

The Board ensures that the Group's key business risks, including ESG risks, are identified and monitors the development of the Group's ESG risks to ensure that its risk profile corresponds to the Board's risk appetite and aligns with the Company's strategy, goals, corporate culture and values.

If necessary, the Board decides on essential strategic changes and other measures related to business operations or risk management based on sustainability developments in the operating environment and risks.

2. Environmental, Social and Governance risks (ESG risks)

The Board has established committees for assistance and preparation. With regard to ESG risks, the Risk Committee, especially, plays a key role. The Risk Committee supports the Board in duties concerning sustainability risks and reports regularly to the Board on its activities. The Committee assesses strategic risks, taking aspects of sustainability into account in its assessment.

MuniFin has a Remuneration Policy for its executive management and employees, the terms and implementation of which are decided by the Board. Due to the Group's limited environmental risk exposure, its current remuneration framework does not specifically include MuniFin Group's exposures related to climate-related and environmental risks. However, MuniFin Group's current variable remuneration framework includes an ESG factor and thus indirectly considers also the environmental risk aspect. Furthermore, variable remuneration can be only achieved if operations are being aligned within the limits set by the RAF and thus within the limits set for climate-related and environmental risk indicators within the RAF.

The Executive Management Team (EMT)

MuniFin Group's EMT is tasked with the implementation of the strategy set by the Board, within the risk appetite approved by the Board. This responsibility also includes acting in accordance with the Board-approved sustainability strategy and adjusting operations to the risk limits and goals set for ESG risks. The EMT also approves the Group's Green Bond Framework, Social Bond Framework and Sustainable Investment Framework.

The EMT is tasked with monitoring and guiding the development of the Group's sustainability-related measures at the Group level and ensuring that sustainability is taken into account in accordance with the strategy in all areas of operations in a way that is appropriate for each case considering the materiality principle. This is performed e.g. through regular theme meetings focusing on sustainability development but also through standard monthly and quarterly risk and financial reporting which highlight development of MuniFin Group's sustainability indicators. As part of the regular monitoring of the Group's operations, the EMT must also ensure the identification and development of employees' competence needs related to sustainability.

Sustainability virtual team

MuniFin's sustainability work is coordinated by the sustainability virtual team, which consists of sustainability experts and other relevant persons from different divisions and functions.

The sustainability virtual team is tasked with ensuring that sustainability is taken into account across the Group and that sustainability-related projects are making progress in accordance with the Sustainability Agenda and the Company strategy. The sustainability virtual team oversees the annual planning and high-level monitoring of MuniFin's sustainability work and coordinates its development. The team tracks projects that are currently underway at MuniFin and follows current market developments and expectations. The team convenes regularly and invites persons outside the core group to take part as necessary, for example when project-specific matters call for it.

The team is chaired by the Executive Vice President of the Capital Markets and Sustainability division. The team can make decisions on sustainability matters specifically assigned for it in the MuniFin's governance model.

2. Environmental, Social and Governance risks (ESG risks)

Roles and responsibilities in functions

In regard to the internal reporting on ESG risks, climate-related and environmental risk specific RAF indicators are included in MuniFin Group's monthly risk reporting to the EMT and the Board, including its Risk Committee. The Group's liquidity portfolio's ESG score is monitored on a quarterly basis and reported through the Group's risk reporting to the EMT and to the Board.

MuniFin Group's Risk Management function in the second line of defence reports risk exposures regularly to the Board's Risk Committee and may escalate identified challenges of its counterparties to the Risk Committee and, if necessary, to the Board. The Group's annual customer risk analysis, which may also highlight environmental risk-related challenges of a customer, is prepared by the Risk Management function, and reviewed by the Board's Risk Committee.

MuniFin Group considers ESG risks but also business potential related to sustainability linked products as an important development area. Therefore, MuniFin Group's organisational setup has been enhanced to support development needs. MuniFin Group's Risk Management function, which forms part of the internal control function, includes an ESG risk analyst position to support the function's management of ESG risks. MuniFin Group's business and support functions in the first line of defence have also specific staffing to ensure that sustainability aspects are taken into account in daily business operations and external reporting including disclosure requirements are adhered to. The Compliance function has focussed on supporting the organisation in ESG related regulatory development monitoring. In the future, once regulatory requirements are more comprehensively in place, the Compliance function's monitoring actions will increasingly take into account climate-related and environmental risks related regulatory compliance. MuniFin's internal audit assesses ESG risk management in accordance with the internal audit action plan, which is confirmed annually by the Board.

2.1.3 Risk management

MuniFin Group's risk management approach includes a careful assessment of climate-related and environmental risks. MuniFin Group supports risk management with its sustainability linked strategic targets defined in the strategy and in the Sustainability Agenda. The Risk Management function has conducted a materiality assessment to identify the Group's exposure to climate-related and environmental risks. The materiality assessment has been done for the lending portfolio, investment portfolio and for the Group's own operations, and risks are considered in all traditional risk types. The materiality assessment includes a broader qualitative analysis and a quantitative assessment of the most significant risks. In the assessment, risks are evaluated in the short, medium and long term and the assessment is reviewed on a regular basis, at least annually. Based on the materiality assessment, the Group is not materially affected by other environmental impact or other environmental risks than climate risks as explained in this Report.

2. Environmental, Social and Governance risks (ESG risks)

The table below presents the categories of risk along with the identified transmission channels and examples of potential climate risk events.

Risk	Transmission channel	Description
Credit Risk	Lower real estate value	Increased energy consumption, renovation needs and locations at risk of extreme weather events can have a negative impact to the value of counterparties' real estate/collateral.
	Lower profitability	Higher costs for energy or GHG-intensive raw material and higher cost of land result in higher overall expenses. Also changed consumer preferences could result in an income effect for counterparties of MuniFin Group.
	Increase cost of compliance	Strengthened regulatory requirements can set new requirements for companies to renovate real estate or increase the pressure to rent or sell non-energy-efficient real estate. New legislation requires monitoring and resources and if companies fail to comply with new legislation, it can have negative economic impact for the counterparty.
Market Risk	Lower asset value	Significant market shifts can create notable uncertainty and impact the value of the assets. Especially declines in value for companies operating in sectors associated with climate change are expected.
	Lower asset value	Climate events can result in big shifts in the markets creating market risk for MuniFin Group's liquidity portfolio and derivatives counterparties. They may be affected by a market risk event and a significant event could decrease the value of the bonds or derivatives.
	Increased volatility	Climate-related and environmental factors can cause significant changes or uncertainty in the market that may have a negative impact on volatility increasing the risks for MuniFin Group.
Liquidity and funding risk	Limited access to funding	Risks arising from climate-related and environmental matters may have a negative effect on MuniFin Group's ability to raise new funding or roll over existing funding transactions upon maturity. MuniFin Group's access to the funding market may be impaired by a shift in investor demand away from non-green issuers. In the case that MuniFin Group fails to increase green lending to its customers, it may not be able to issue an adequate amount of green bonds to meet its funding requirements. This could further increase MuniFin Group's exposure to wholesale funding risk.
	Lower asset value and liquidity	Climate-related and environmental risks may have a negative effect on the market price of assets held in MuniFin Group's liquidity portfolio. Investor demand may shift away from assets associated with higher C&E risks resulting in both a decline in market price and lower the liquidity of these assets.
Operational risk	Increased legal cost and cost of compliance	Climate-related and environmental matters can increase the Group's legal and regulatory compliance risk and risk of increased litigation costs if MuniFin Group fails to comply with relevant standards and legislation.
Reputational risk	Increased legal cost and cost of compliance	Climate risk events of any material customer, counterparty supplier or the Group's own actions may lead to financial impacts via reputational damages depending on the third-party connectedness to MuniFin Group and severity of the event.

Table 1 Financial risk categories and examples of identified transmission channels for MuniFin Group

2. Environmental, Social and Governance risks (ESG risks)

The Group's exposure to climate-related and environmental risks is considered low aligning with the findings of the materiality assessment. This approach is a direct consequence of the Group's business model that limits the ultimate exposure only to Finnish local and central government risk. In this light, the most notable environmental risk is identified to be related to real-estate collateral received from affordable social housing organisations. However, in these cases there is always a central government deficiency guarantee in place and thus no final credit losses are expected in the case that an environmental risk event affects the collateral. Due to MuniFin Group's restricted business model and conservative risk strategy, MuniFin Group's operations cannot be broadened to new customer groups with a higher environmental risk exposure.

In terms of climate-related and environmental risks, the Group's customers and thus the Group as their financier are exposed to both physical and transition risks. However, potential environmental risk events affecting the Group's customers (where there is no collateral pledged for the benefit of MuniFin Group) are considered to have low risk impact on the Group as exposures are direct or indirect municipal risk and thus, based on Finnish legislation, no final credit losses can be expected as municipalities cannot be declared bankrupt, and they have independent and unlimited right to levy taxes.

MuniFin Group's liquidity portfolio counterparties are central banks, sovereigns, agencies, and credit institutions. The Group considers these entities to possess low risk in respect to climate-related and environmental risks due to MuniFin Group's requirement to invest only in low-risk issuers both from the credit risk and ESG risk perspectives. The Group's investments are made in accordance with MuniFin Group's Sustainable Investment Framework, which takes ESG factors into consideration. Moreover, the framework defines sustainability criteria that need to be fulfilled both in making new investments and during the lifetime of investments. The same strict credit risk and ESG risk requirements apply to the Group's derivative counterparties. Both liquidity portfolio and derivatives counterparties are regularly analysed by the Group and assigned an internal credit rating. MuniFin Group's internal policies do not allow using counterparties with a low internal rating. ESG risk score is one component affecting the internal rating.

However, in the medium to long-term time horizon, some of these risks may materialise among MuniFin Group's customers or counterparties. Therefore, climate-related, and environmental risks, although considered having low impact on the Group, will be increasingly integrated in MuniFin Group's strategy, risk appetite, credit granting process and investment activities to support decision-making and monitor and mitigate risks. MuniFin Group also recognises

the uncertain nature and emerging risks of climate change and at least annually update its materiality assessment where its exposure to climate-related and environmental risks is evaluated.

The Group measures climate-related and environmental risks of its customers with different applicable methods. The Group uses an ESG score provided by an external service provider to evaluate ESG risks of municipalities. The ESG score includes several climate-related and environmental metrics that take into account both physical risks and transition risks municipalities are exposed to. The Group has also introduced an annual ESG questionnaire for different customer groups to evaluate their actions to manage and mitigate climate-related and environmental risks. In addition to that, MuniFin Group has conducted a risk analysis of the most relevant physical risks in Finland for affordable social housing customers as part of the customers' annual risk analysis. ESG factors have also been integrated in the customer lending process, as required by the Group's Sustainability Policy and EBA Guidelines on loan origination and monitoring (EBA/GL/2020/06).

MuniFin Group has a Board approved RAF reflecting the Group's conservative approach to all material risks and setting a limit framework for these risks. Climate-related and environmental risks, as explained earlier, are considered low due to the Group's specific business model. However,

2. Environmental, Social and Governance risks (ESG risks)

to mitigate the Group's future exposure to climate-related and environmental risks, the Group's Board with the support of the Risk Committee has set limits for risk indicators for environmental risk. For each risk indicator in the RAF, risk limits and threshold values are set to define the amount of risk that MuniFin Group is able and willing to take, and these risk limits and thresholds are reviewed at least annually. Indicators measure ESG risks of the investment portfolio as well as ESG risks of the Group. The Group also follows its loan portfolio with several RAF indicators and have introduced new RAF indicators in 2023. MuniFin Group is regularly assessing its RAF with the intention of including additional indicators for climate-related and environmental risks.

MuniFin Group has a Sustainable Investment Framework that defines the frames for investments in its liquidity portfolio. An essential part of sustainability management in the portfolio management process is the exclusion of such issuers/ investments that violate MuniFin Group's ethical standards or operate in controversial fields of business. The Sustainable Investment Framework includes a list of exclusion criteria and exclusion criteria is monitored at the time of the investment as well as bi-annually for the whole portfolio. These exclusion criteria allow managing environmental risks in the liquidity portfolio as it excludes controversial sectors and allows investments only to OECD countries. The RAF also includes the ESG score risk indicator of the liquidity portfolio. The Group monitors all investments through a quarterly calculated ESG score provided by an external service provider. The

Group's liquidity portfolio investments receive ESG scores on a scale of 0–10. The average score of the liquidity portfolio is also communicated to external stakeholders. The ESG score of the portfolio is compared with a benchmark that is composed of relevant market indices replicating the actual portfolio weights in each asset class. The ESG score of the portfolio compared to the sustainability benchmark is reported on material risks' dashboard.

The Group recognises data limitations associated with climate-related and environmental risk management. MuniFin Group's customers are mainly not in the scope of ESG disclosure regulation and customers disclose climate-related and environmental information mainly on voluntary basis. As the data collected from customers is limited and not consistent, the Group mainly uses the information available from public sources to conduct comparable analysis of its customers.

However, the Group engages with its customers in many ways to enhance their varying preparedness and awareness. The municipalities are also exposed to physical and transition risks in different ways depending on factors such as their geographical location in Finland, size, population and other demographic aspects, economic sector distribution (e.g., agricultural dominance) and overall financial capabilities. These aspects are considered as part of normal credit risk analysis but may also have a link to climate risk resilience. MuniFin Group sees that dialogue with customers and

increased awareness will decrease the risks associated with customers and increase the quality and the availability of the data as the customers increasingly consider climate-related and environmental risks as well as other ESG risks in their operations.

2.2 Qualitative information on Social risk

2.2.1 Business strategy and processes

Sustainability is a core value of MuniFin Group and that includes also social risk management. The Group is committed to understanding, monitoring and managing the social impact of its own activities and the financing offered to its customers, in order to contribute to the broader sustainable development goals of Finnish society.

MuniFin Group's raison d'être and the main duty of the Group's customers is to build and develop the Finnish welfare state. The Group deems that as a public sector financier its lending activities can promote socially sustainable objectives. MuniFin Group's customers are tasked with organising the basic functions of society, such as health and social services, basic education and daycare, care for elderly, affordable housing and various sports and cultural services.

The main risk mitigation approach for social risk is already taken in the form of MuniFin Group's specific business model, which allows (as defined by the Act on Municipal Guarantee Board) to use the MGB guaranteed funding only for a limited

2. Environmental, Social and Governance risks (ESG risks)

customer base consisting of local and regional government entities and affordable social housing production entities, and thus considered low risk entities in respect of social risk. Due to this regulation, the Group's strategy cannot be broadened to any higher risk customers.

The Group considers that local and regional government exposures, as such, are at low risk with no evidence of major social risk related challenges, unless otherwise proven in individual cases. Furthermore, affordable social housing production organisations are non-profit entities whose operations are monitored by the Housing Finance and Development Centre of Finland (*Ara*) and therefore similar general approach in relation to those is justified.

In addition, a significant perspective regarding MuniFin Group's customer finance and approach to social and administrative risks is the law on public procurement which applies to majority of the Group's customers. Public contracts are supply, service or public work contracts, into which the state, municipalities and joint municipal authorities, unincorporated state enterprises and other contracting authorities, as defined in procurement legislation, enter with external suppliers. Public procurement procedures must be carried out in accordance with national procurement legislation and the procurement directives of the European Union. The goal of the procurement legislation is to enhance the use of public funds, to promote high-quality, innovative and sustainable procurement, and to secure equal opportunities

for companies and other entities to offer goods, services and construction contracts in public procurement tenders.

Since the establishment of the Company, MuniFin Group has no historical evidence on social risk related challenges among its customers that would have impacted on the Group's exposures. Despite the described approach, MuniFin Group's customer risk rating model also monitors for social risk, and the annual customer analysis accounts for potential social risk events. To allow this, the Group monitors its entire customer base using e.g. external databases to identify news that could potentially impact the evaluation of the customer.

MuniFin Group launched its specific social finance product in 2020, which is used to investments that produce widespread social benefits. Social finance can be granted to projects within the social housing, welfare and education categories. The financed projects must have a positive impact on individuals and communities by promoting equality, communality, safety, welfare or regional vitality. Project selection is based on the Group's Social Bond Framework.

In the Sustainability Agenda, the Group has set a long-term target for the share of social finance to reach 8% of the long-term customer financing by 2030. The process for setting the target level included analysis of the Group's balance sheet and the current share of social finance as well as evaluation of the future development. The Group used a net growth forecast for the whole customer finance

portfolio and adjusted this to the expected growth of social finance. The expected growth was based on the historical net growth of the social finance portfolio, loan maturities, total committed social finance, number of projects approved and market developments. The share of social finance of the long-term customer financing was 7.1% at the end of June 2024. The Group has not set any additional short-term or medium-term targets for its social finance product but monitors the progress of the long-term target yearly as part of the strategy. MuniFin Group sees that by providing the social finance products, it is limiting the social risks its customers and consequently the Group is exposed to.

MuniFin Group's risk approach as determined by the strategy is very conservative and therefore in relation to other counterparties (e.g., liquidity portfolio counterparties, funding dealers, derivative counterparties, suppliers etc.) there is a requirement to operate only with responsible counterparties that can be considered to meet the principles defined in MuniFin Group's Sustainability Policy.

The Sustainable Investment Framework reflects the Group's low risk appetite and conservative liquidity management. This strategy limits the exposures to very low risk entities with minimal social risk challenges such as central banks, sovereigns, and credit institutions in OECD countries etc. The Group considers that through its role as a bond holder, MuniFin Group's social risk exposure in relation to these entities is low. Consequently, MuniFin Group considers

2. Environmental, Social and Governance risks (ESG risks)

its exposure to social risks within its liquidity portfolio to be sufficiently mitigated and has therefore set no short-, medium-, or long-term targets. Instead, it reckons that the currently used ESG monitoring approach reflects MuniFin Group's objectives appropriately. However, MuniFin Group monitors its liquidity portfolio exposures actively and can react in case of individual social risk challenges.

The Group's own actions as a responsible counterparty, employer and contributor to society, are defined in the Board approved strategy and reflected in the Sustainability Policy and Code of Conduct. In its relationship with other counterparties (business partners or stakeholders), the Group mainly act as a customer. Therefore, any social risk events occur in these relationships could lead to reputational damage for MuniFin Group. The Group monitors its main service providers using active dialogue and external sources to see if there have been events that could be considered as increasing reputational risk. In 2023 MuniFin Group published a Supplier Code of Conduct document which elaborates the minimum requirements towards its suppliers.

MuniFin Group has policies and processes in place for approving new customers, liquidity portfolio exposures, funding dealers, swap counterparties and stating how these are continuously monitored. The social risk aspect is included but due to explained low risk approach, its role is limited.

2.2.2 Governance

MuniFin Group has a Board approved RAF reflecting the Group's conservative approach to all material risks and setting a limit framework for these risks. Social risks, as explained, are considered to be limited due to the Group's specific business model. Therefore, there are no limits set for social risks as part of the RAF, nor any specific reporting on social risks. Social risk can be reflected through other risks (e.g., credit, market, liquidity, operational risk) as a result of transmission (see further). The Group's liquidity portfolio's ESG score is monitored on a quarterly basis and reported through the Group's standard risk reporting to the EMT and to the Board.

MuniFin Group communicates its expectations, requirements and own commitment regarding the activities towards the community and society, employee relationships and labour standards, customer protection and product responsibility, and human rights through the Sustainability Policy and Supplier Code of Conduct. The counterparties' commitment to these standards ensures alignment with the Group's values and ethical principles. MuniFin Group's independent Risk Management function reports regularly to the Board's Risk Committee and may escalate identified challenges of its counterparties to the Risk Committee and, if necessary, to the Board. The Group's annual customer risk analysis, which may also highlight social risk related challenges of a customer, is prepared by the risk management function and reviewed by the Board's Risk Committee.

The Group's current monitoring and reporting processes related to social risk are based on internal actions supported by different type of information tools for information gathering, together with active dialogue with customers and other counterparties.

Due to the Group's limited social risk position, the Group's current remuneration framework does not specifically include MuniFin Group's social risk objectives. However, MuniFin Group's current variable remuneration framework includes an ESG indicator for the Group's own ESG scoring and thus takes into account also the social risk aspect of MuniFin Group's operations, as defined by the external rating model.

2.2.3 Risk Management

MuniFin Group evaluates its exposure to social risks regularly. MuniFin Group uses an ESG score provided by an external service provider to evaluate ESG risks of municipalities. The ESG score includes several metrics evaluating the social risks of municipalities such as metrics related to poverty, unemployment, education, and health. MuniFin Group has also introduced an ESG questionnaire that includes questions related to the actions companies have taken to mitigate social risks associated with them. Questions are related to themes such as equality, diversity and pay ratio.

2. Environmental, Social and Governance risks (ESG risks)

The Group has a Sustainable Investment Framework that defines the frames for investments in its liquidity portfolio. An essential part of sustainability management in the portfolio management process is the exclusion of such issuers/ investments that violate the Group's ethical standards or operate in controversial fields of business. The framework includes a list of exclusion criteria and exclusion criteria is monitored at the time of the investment as well as bi-annually to the whole portfolio. These exclusion criteria allow managing social risks in the liquidity portfolio. The framework excludes the businesses where controversial business practices, such as violation of the International Labour Organisation (ILO) labor standards, have been identified. It also excludes issuers/investments that operate in controversial fields of business, such as alcohol and gambling. In addition to exclusion criteria, the Group has integrated social factors into its investment process by using an ESG risk score provided by an external service provider. The ESG score of the portfolio is compared with a benchmark that is composed of relevant market indices replicating the actual portfolio weights in each asset class. The ESG score of the portfolio compared to the sustainability benchmark is reported on material risks' dashboard within the RAF risk

indicators. The RAF indicator suggests that the average ESG score of the portfolio should be above the sustainability benchmark. This reinforces investing in instruments with an ESG score higher than the benchmark, and ultimately drives towards a best-in-class ESG portfolio. The ESG score is monitored and reported on a quarterly basis.

MuniFin Group's own actions and commitments shall give guidance to the Group's customers and counterparties on its expectations and requirements regarding the social risk management. Consequently, the Group's social financing product, disclosure activities and publicly available policies set the tone of the Group's approach and thus support dialogue with its customers and counterparties on social risk related issues. The Group is committed to the following standards to reflect its approach: UN Global Compact, and Commitment 2050 initiative of the Finnish Prime Minister's Office. MuniFin Group is also committed to observe the ILO conventions. MuniFin Group is committed to active management of its relationships with the existing counterparties and even termination of the relationship in case of counterparties are non-compliant with social responsibility policies.

On operational level the most important tool for identification and management of social risks is a continuous dialogue with customers and counterparties to understand their operating environment and on-going matters. MuniFin Group's customer relationship management model includes standard processes for customer dialogue, including frequency of dialogue, depending on the size of exposure. In addition to customer dialogue, the Group has automated tools in use to monitor e.g., disputes or other challenges of its customers and counterparties discussed publicly.

As MuniFin Group has not set specific limits for social risks, the management of social risks is conducted on a case-by-case basis, which also determines the necessary escalation route and actions. MuniFin Group has not had any cases in history where a social risk event would be crucial, and thus it is deemed that the case-by-case evaluation model is under the current circumstances appropriate. However, MuniFin Group is committed to further develop its social risk management activities in case the existing approach would not be deemed to mitigate the risk in the future.

2. Environmental, Social and Governance risks (ESG risks)

MuniFin Group deems that social risk may be transmitted to credit, liquidity, funding, market, operational or reputational risks and therefore MuniFin Group does not allocate capital to social risk itself but has considered the impact of social risk through the following assessment into the said risk areas:

Transmission risk area	Transmission method
Credit risk	A social risk event may cause sanctions or reputational risk to MuniFin Group's customer or other counterparty and thus decrease its profitability or even lead to a default. However, in the case of MuniFin Group's customers, all exposures are 0% risk-weighted due to being either local or central government risk and thus this risk is considered not material.
Funding risk	A social risk event in relation to MuniFin Group's funding may be linked to e.g. a certain investor / investor type or a dealer that due to the social risk event will not be used as a funding source. However, MuniFin Group's funding is well-diversified and not focusing on singular investors or dealers and therefore social risk impact on funding is considered limited.
Liquidity risk	MuniFin Group's liquidity portfolio counterparties may be affected by a social risk event and a significant event could decrease liquidity of the bond. MuniFin Group's liquidity portfolio is very conservatively invested including mainly bonds issued by central banks, sovereigns, agencies and credit institutions, and thus the social risk transfer effects related to those is considered limited.
Market risk	MuniFin Group's liquidity portfolio and derivative counterparties may be affected by a social risk event and a significant event could decrease value of the bonds or derivatives. MuniFin Group's liquidity portfolio is very conservatively invested including mainly bonds issued by central banks, sovereigns, agencies and credit institutions, and thus the social risk transfer effects related to those is considered limited. Derivative counterparties are well-known and reputable credit institutions.
Operational risk	A social risk event of any MuniFin Group supplier may cause challenges to the service provided by it to the Group and increase operational risks derived from the third-party service. This risk is higher in cases where the external supplier service is more critical (e.g., significant outsourcing services) to MuniFin Group's operations than in those that were service model is limited.
Reputational risk	A social risk event of any material customer, counterparty or supplier may cause reputational challenges depending on the third-party connectedness to MuniFin Group. However, due to the Group's business model the risk is limited.

Table 2 Financial risk categories and examples of identified transmission channels for MuniFin Group

2. Environmental, Social and Governance risks (ESG risks)

2.3 Qualitative information on Governance risk**2.3.1 Governance**

MuniFin Group deems its governance risk very low. Due to the nature of the Group's business model and therefore the customers (municipal sector, wellbeing services counties and affordable social housing production) it finances, MuniFin Group has no integration to the governance arrangements of its customers. Compositions of municipalities' highest decision-making body, the municipal council, is based on democracy, and thus public elections organized every fourth year.

MuniFin Group's liquidity portfolio counterparties are central banks, sovereigns, agencies and larger credit institutions, and thus MuniFin Group as a bondholder has no integration to their governance arrangements. This applies also to derivative counterparties. Therefore, it should be noted that the main risk mitigation approach for governance risk is already taken in the form of MuniFin Group's specific business model, which allows (as defined by the Act on Municipal Guarantee Board) to use the MGB guaranteed funding only for limited clientele consisting of local and regional government entities and affordable social housing production entities and thus considered low risk entities in respect of governance risk. MuniFin Group's strategy cannot be broadened to include any higher risk entities. However, MuniFin Group monitors also governance performance of its customers and liquidity portfolio counterparties through

a scoring model that includes governance factors among other credit and ESG factors. This governance factor of ESG scoring takes also into account, if available, counterparties' non-financial reporting on their governance arrangements. Availability of such information is still quite limited in relation to small municipalities, wellbeing services counties and affordable social housing sector entities where non-financial information reporting is not compulsory.

2.3.2 Risk management

Lack of availability of non-financial information in relation to small municipalities, wellbeing services counties and affordable social housing entities, challenges the Group's capability to analyse their performance in relation to ethics, strategy and risk management, inclusiveness, transparency, management of conflict of interest and internal communication on critical concerns. However, as explained, MuniFin Group's risks as a financier towards its counterparties based on this type of governance risks is considered low due to the nature of customers and business model. MuniFin Group's service model or products do not integrate the Group closely to its customers and therefore customers' risk events in these areas are not considered materially to harm the Group. However, MuniFin Group's annual monitoring process covering its customers and liquidity portfolio counterparties takes into account ESG factors and can raise material issues in these described areas if public information on challenges is available.

Part 2:

Pillar III tables

1. Key metrics and overview of risk-weighted exposure amounts

1. Key metrics and overview of risk-weighted exposure amounts

EU KM1

Key metrics template

MuniFin Group's total capital ratio was 102.35% at the end of June 2024 decreasing from the year-end 2023 (103.35%).

Furthermore to the regulatory minimum capital requirements, as part of the annual Supervisory Review and Evaluation Process (*SREP*), the European Central Bank (*ECB*) has imposed a bank-specific Pillar II Requirement (*P2R*) of 2.00% on MuniFin Group to cover additional risks not covered in Pillar I. The minimum level of total capital ratio is 15.00% (13.92%) including P2R and other additional capital buffers. The total *SREP* capital requirement (*TSCR*) is 10.00% (10.00%).

1. Key metrics and overview of risk-weighted exposure amounts

(EUR 1,000)		a	b	c	d	e
		30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023
Available own funds (amounts)						
1	Common Equity Tier 1 (CET1) capital	1,586,169	1,524,746	1,549,809	1,483,864	1,499,983
2	Tier 1 capital	1,586,169	1,524,746	1,549,809	1,483,864	1,499,983
3	Total capital	1,586,169	1,524,746	1,549,809	1,483,864	1,499,983
Risk-weighted exposure amounts						
4	Total risk exposure amount	1,549,714	1,560,436	1,499,550	1,457,464	1,480,157
Capital ratios (as a percentage of risk-weighted exposure amount)						
5	Common Equity Tier 1 ratio (%)	102.3524%	97.7128%	103.3516%	101.8113%	101.3395%
6	Tier 1 ratio (%)	102.3524%	97.7128%	103.3516%	101.8113%	101.3395%
7	Total capital ratio (%)	102.3524%	97.7128%	103.3516%	101.8113%	101.3395%
Additional own funds requirements to address risks other than the risk of excessive leverage (as a percentage of risk-weighted exposure amount)						
EU 7a	Additional own funds requirements to address risks other than the risk of excessive leverage (%)	2.0000%	2.0000%	2.0000%	2.0000%	2.0000%
EU 7b	of which: to be made up of CET1 capital (percentage points)	1.1250%	1.1250%	1.1250%	1.1250%	1.1250%
EU 7c	of which: to be made up of Tier 1 capital (percentage points)	1.5000%	1.5000%	1.5000%	1.5000%	1.5000%
EU 7d	Total SREP own funds requirements (%)	10.0000%	10.0000%	10.0000%	10.0000%	10.0000%
Combined buffer and overall capital requirement (as a percentage of risk-weighted exposure amount)						
8	Capital conservation buffer (%)	2.5000%	2.5000%	2.5000%	2.5000%	2.5000%
EU 8a	Conservation buffer due to macro-prudential or systemic risk identified at the level of a Member State (%)	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
9	Institution specific countercyclical capital buffer (%)	1.0001%	0.9084%	0.9236%	0.9908%	0.8528%
EU 9a	Systemic risk buffer (%)	1.0000%	0.0000%	0.0000%	0.0000%	0.0000%
10	Global Systemically Important Institution buffer (%)	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
EU 10a	Other Systemically Important Institution buffer (%)	0.5000%	0.5000%	0.5000%	0.5000%	0.5000%
11	Combined buffer requirement (%)	5.0001%	3.9084%	3.9236%	3.9908%	3.8528%
EU 11a	Overall capital requirements (%)	15.0001%	13.9084%	13.9236%	13.9908%	13.8528%
12	CET1 available after meeting the total SREP own funds requirements (%)	92.3524%	87.7128%	93.3516%	91.8113%	91.3395%



1. Key metrics and overview of risk-weighted exposure amounts



(EUR 1,000)		a	b	c	d	e
		30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2023
Leverage ratio						
13	Total exposure measure	13,209,807	12,781,856	12,876,965	12,426,388	12,656,659
14	Leverage ratio (%)	12.0075%	11.9290%	12.0355%	11.9412%	11.8513%
Additional own funds requirements to address the risk of excessive leverage (as a percentage of total exposure measure)						
EU 14a	Additional own funds requirements to address the risk of excessive leverage (%)	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
EU 14b	of which: to be made up of CET1 capital (percentage points)	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
EU 14c	Total SREP leverage ratio requirements (%)	3.0000%	3.0000%	3.0000%	3.0000%	3.0000%
Leverage ratio buffer and overall leverage ratio requirement (as a percentage of total exposure measure)						
EU 14d	Leverage ratio buffer requirement (%)	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
EU 14e	Overall leverage ratio requirement (%)	3.0000%	3.0000%	3.0000%	3.0000%	3.0000%
Liquidity Coverage Ratio						
15	Total high-quality liquid assets (HQLA) (Weighted value -average)	10,991,317	10,923,090	10,821,073	10,845,380	11,244,484
EU 16a	Cash outflows - Total weighted value	4,247,618	4,381,011	4,528,127	4,771,894	4,941,009
EU 16b	Cash inflows - Total weighted value	1,160,917	1,183,088	1,203,931	1,162,391	1,143,406
16	Total net cash outflows (adjusted value)	3,086,701	3,197,923	3,324,196	3,609,502	3,797,602
17	Liquidity coverage ratio (%)	382.1731%	369.4444%	356.1142%	307.1250%	301.5994%
Net Stable Funding Ratio						
18	Total available stable funding	37,775,983	38,884,445	36,278,729	34,157,252	34,894,215
19	Total required stable funding	30,069,623	29,603,789	29,244,475	27,728,360	27,462,410
20	NSFR ratio (%)	125.6284%	131.3496%	124.0533%	123.1853%	127.0617%

1. Key metrics and overview of risk-weighted exposure amounts

EU OV1**Overview of total risk exposure amounts**

The total risk exposure amount increased from the year-end 2023 EUR 1,500 million to EUR 1,550 million at the end of the reporting period. The capital requirement for credit risk is calculated using the standardised approach and the total risk exposure amount for credit risk excluding CCR increased by EUR 32 million from the year-end 2023. The total risk exposure amount for counterparty credit risk increased to EUR 483 million (EUR 465 million), of which CVA VaR increased to EUR 432 million (EUR 427 million).

In calculating the regulatory capital requirements for market risk, only foreign exchange risk is taken into account as the Group does not have a trading book nor share or commodity positions. As foreign exchange risk is hedged by swapping all currency denominated funding and investments into euros, the Group's foreign exchange position is small and consists of FX trades made for daily collateral management purposes in other currencies than euros. On 30 June 2024, the FX net position was EUR 6.8 million (EUR 4.7 million), which is less than 2% of total own funds. There was no capital requirement for market risk since the FX net position did not exceed 2% of the total own funds (CRR 575/2013, Art. 351).

The capital requirement for operational risk is calculated using the basic indicator approach. The risk exposure amount of operational risk was EUR 500 million (EUR 500 million).

1. Key metrics and overview of risk-weighted exposure amounts

		Risk weighted exposure amounts (RWEAs)		Total own funds requirements
		a	b	c
(EUR 1,000)		30 Jun 2024	31 Mar 2024	30 Jun 2024
1	Credit risk (excluding CCR)	566,900	552,762	45,352
2	Of which the standardised approach	566,900	552,762	45,352
3	Of which the Foundation IRB (F-IRB) approach	-	-	-
4	Of which slotting approach	-	-	-
EU 4a	Of which equities under the simple riskweighted approach	-	-	-
5	Of which the Advanced IRB (A-IRB) approach	-	-	-
6	Counterparty credit risk - CCR	483,018	507,877	38,641
7	Of which the standardised approach	49,242	47,104	3,939
8	Of which internal model method (IMM)	-	-	-
EU 8a	Of which exposures to a CCP	1,292	1,487	103
EU 8b	Of which credit valuation adjustment - CVA	432,484	459,285	34,599
9	Of which other CCR	-	-	-
10	Not applicable			
11	Not applicable			
12	Not applicable			
13	Not applicable			
14	Not applicable			
15	Settlement risk	-	-	-



1. Key metrics and overview of risk-weighted exposure amounts



(EUR 1,000)		Risk weighted exposure amounts (RWEAs)		Total own funds requirements
		a	b	c
		30 Jun 2024	31 Mar 2024	30 Jun 2024
16	Securitisation exposures in the non-trading book (after the cap)	-	-	-
17	Of which SEC-IRBA approach	-	-	-
18	Of which SEC-ERBA (including IAA)	-	-	-
19	Of which SEC-SA approach	-	-	-
EU 19a	Of which 1250% / deduction	-	-	-
20	Position, foreign exchange and commodities risks (Market risk)	-	-	-
21	Of which the standardised approach	-	-	-
22	Of which IMA	-	-	-
EU 22a	Large exposures	-	-	-
23	Operational risk	499,797	499,797	39,984
EU 23a	Of which basic indicator approach	499,797	499,797	39,984
EU 23b	Of which standardised approach	-	-	-
EU 23c	Of which advanced measurement approach	-	-	-
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-
25	Not applicable			
26	Not applicable			
27	Not applicable			
28	Not applicable			
29	Total	1,549,714	1,560,436	123,977

1. Key metrics and overview of risk-weighted exposure amounts

		Risk weighted exposure amounts (RWEAs)		Total own funds requirements
		a	b	c
(EUR 1,000)		31 Dec 2023	30 Sep 2023	31 Dec 2023
1	Credit risk (excluding CCR)	534,744	482,083	42,780
2	Of which the standardised approach	534,744	482,083	42,780
3	Of which the Foundation IRB (F-IRB) approach	-	-	-
4	Of which slotting approach	-	-	-
EU 4a	Of which equities under the simple riskweighted approach	-	-	-
5	Of which the Advanced IRB (A-IRB) approach	-	-	-
6	Counterparty credit risk - CCR	465,009	449,489	37,201
7	Of which the standardised approach	37,522	37,353	3,002
8	Of which internal model method (IMM)	-	-	-
EU 8a	Of which exposures to a CCP	563	535	45
EU 8b	Of which credit valuation adjustment - CVA	426,924	411,601	34,154
9	Of which other CCR	-	-	-
10	Not applicable			
11	Not applicable			
12	Not applicable			
13	Not applicable			
14	Not applicable			
15	Settlement risk	-	-	-

1. Key metrics and overview of risk-weighted exposure amounts



		Risk weighted exposure amounts (RWEAs)		Total own funds requirements
		a	b	c
(EUR 1,000)		31 Dec 2023	30 Sep 2023	31 Dec 2023
16	Securitisation exposures in the non-trading book (after the cap)	-	-	-
17	Of which SEC-IRBA approach	-	-	-
18	Of which SEC-ERBA (including IAA)	-	-	-
19	Of which SEC-SA approach	-	-	-
EU 19a	Of which 1250% / deduction	-	-	-
20	Position, foreign exchange and commodities risks (Market risk)	-	-	-
21	Of which the standardised approach	-	-	-
22	Of which IMA	-	-	-
EU 22a	Large exposures	-	-	-
23	Operational risk	499,797	525,892	39,984
EU 23a	Of which basic indicator approach	499,797	525,892	39,984
EU 23b	Of which standardised approach	-	-	-
EU 23c	Of which advanced measurement approach	-	-	-
24	Amounts below the thresholds for deduction (subject to 250% risk weight)	-	-	-
25	Not applicable			
26	Not applicable			
27	Not applicable			
28	Not applicable			
29	Total	1,499,550	1,457,464	119,964

2. Own funds

2. Own funds

EU CC1

Composition of regulatory own funds

At the end of June 2024, the Group's CET1 capital totalled EUR 1,586 million (EUR 1,550 million). The Group had no Additional Tier 1 instruments or Tier 2 capital at the end of the reporting period, so its CET1 capital was therefore equal to Tier 1 capital and total own funds, EUR 1,586 million (EUR 1,550 million).

CET1 capital includes profit for the period of 1 January–30 June 2024, as the profit has been subject to a review by the auditors, and therefore can be included in CET1 capital on the basis of permission granted by the ECB in accordance with the CRR. Deductions due to prudential filters on CET1 capital are made up of MuniFin Group's Debit Valuation Adjustment (*DVA*), Prudent Valuation Adjustment (*PVA*) and changes in fair value due to own credit risk standing. In addition, the amount of foreseeable dividend of EUR 50 million is deducted from the interim profits included in CET1 capital.

2. Own funds

30 Jun 2024 (EUR 1,000)	(a)	(b)
	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 (CET1) capital: instruments and reserves		
1 Capital instruments and the related share premium accounts	82,949	(c)
of which: Share capital	42,583	(c)
of which: Reserve for invested non-restricted equity	40,366	(c)
2 Retained earnings	1,510,462	(f)
3 Accumulated other comprehensive income (and other reserves)	129,489	(d)+(e)
EU-3a Funds for general banking risk	-	
4 Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	-	
5 Minority interests (amount allowed in consolidated CET1)	-	
EU-5a Independently reviewed interim profits net of any foreseeable charge or dividend	33,891	(g)
6 Common Equity Tier 1 (CET1) capital before regulatory adjustments	1,756,792	
Common Equity Tier 1 (CET1) capital: regulatory adjustments		
7 Additional value adjustments (negative amount)	-54,605	
8 Intangible assets (net of related tax liability) (negative amount)	-4,682	(a)
9 Not applicable		
10 Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-	
11 Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	-	
12 Negative amounts resulting from the calculation of expected loss amounts	-	
13 Any increase in equity that results from securitised assets (negative amount)	-	
14 Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-108,869	(e)
15 Defined-benefit pension fund assets (negative amount)	-	
16 Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	-	

2. Own funds



30 Jun 2024
(EUR 1,000)

	(a)	(b)
	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
17 Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
18 Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
19 Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
20 Not applicable	-	
EU-20a Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	-	
EU-20b of which: qualifying holdings outside the financial sector (negative amount)	-	
EU-20c of which: securitisation positions (negative amount)	-	
EU-20d of which: free deliveries (negative amount)	-	
21 Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-6	(h)
22 Amount exceeding the 17.65% threshold (negative amount)	-	
23 of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	-	
24 Not applicable		
25 of which: deferred tax assets arising from temporary differences	-	
EU-25a Losses for the current financial year (negative amount)	-	
EU-25b Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	-	
26 Not applicable		
27 Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	-	
27a Other regulatory adjustments	-2,461	(b)
28 Total regulatory adjustments to Common Equity Tier 1 (CET1)	-170,622	
29 Common Equity Tier 1 (CET1) capital	1,586,169	



2. Own funds



30 Jun 2024
(EUR 1,000)

(a) (b)
Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Amounts

Additional Tier 1 (AT1) capital: instruments

30	Capital instruments and the related share premium accounts	-
31	of which: classified as equity under applicable accounting standards	-
32	of which: classified as liabilities under applicable accounting standards	-
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1	-
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	-
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	-
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	-
35	of which: instruments issued by subsidiaries subject to phase out	-
36	Additional Tier 1 (AT1) capital before regulatory adjustments	-
Additional Tier 1 (AT1) capital: regulatory adjustments		
37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	-
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-
41	Not applicable	-
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	-
42a	Other regulatory adjustments to AT1 capital	-
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	-
44	Additional Tier 1 (AT1) capital	-
45	Tier 1 capital (T1 = CET1 + AT1)	1,586,169



2. Own funds



30 Jun 2024
(EUR 1,000)

Tier 2 (T2) capital: instruments

	(a)	(b)
	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
46 Capital instruments and the related share premium accounts	-	
47 Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR	-	
EU-47a Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2	-	
EU-47b Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2	-	
48 Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	-	
49 of which: instruments issued by subsidiaries subject to phase out	-	
50 Credit risk adjustments	-	
51 Tier 2 (T2) capital before regulatory adjustments	-	
Tier 2 (T2) capital: regulatory adjustments		
52 Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-	
53 Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
54 Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
54a Not applicable	-	
55 Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-	
56 Not applicable	-	
EU-56a Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	-	
EU-56b Other regulatory adjustments to T2 capital	-	



2. Own funds



30 Jun 2024
(EUR 1,000)

	(a)	(b)
	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
57 Total regulatory adjustments to Tier 2 (T2) capital	-	
58 Tier 2 (T2) capital	-	
59 Total capital (TC = T1 + T2)	1,586,169	
60 Total risk exposure amount	1,549,714	
Capital ratios and requirements including buffers		
61 Common Equity Tier 1 capital	102.3524%	
62 Tier 1 capital	102.3524%	
63 Total capital	102.3524%	
64 Institution CET1 overall capital requirements	10.6251%	
65 of which: capital conservation buffer requirement	2.5000%	
66 of which: countercyclical capital buffer requirement	1.0001%	
67 of which: systemic risk buffer requirement	1.0000%	
EU-67a of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	0.5000%	
EU-67b of which: additional own funds requirements to address the risks other than the risk of excessive leverage	1.1250%	
68 Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	92.3524%	
National minima (if different from Basel III)		
69 Not applicable		
70 Not applicable		
71 Not applicable		
Amounts below the thresholds for deduction (before risk weighting)		
72 Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	-	



2. Own funds



		(a)	(b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
30 Jun 2024 (EUR 1,000)			
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	-	
74	Not applicable	-	
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	-	
Applicable caps on the inclusion of provisions in Tier 2			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-	
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	-	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	-	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	-	

2. Own funds

31 Dec 2023 (EUR 1,000)	(a)	(b)
	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
Common Equity Tier 1 (CET1) capital: instruments and reserves		
1 Capital instruments and the related share premium accounts	82,949	(c)
of which: Share capital	42,583	(c)
of which: Reserve for invested non-restricted equity	40,366	(c)
2 Retained earnings	1,465,955	(f)
3 Accumulated other comprehensive income (and other reserves)	84,388	(d)+(e)
EU-3a Funds for general banking risk	-	
4 Amount of qualifying items referred to in Article 484 (3) CRR and the related share premium accounts subject to phase out from CET1	-	
5 Minority interests (amount allowed in consolidated CET1)	-	
EU-5a Independently reviewed interim profits net of any foreseeable charge or dividend	44,508	(g)
6 Common Equity Tier 1 (CET1) capital before regulatory adjustments	1,677,800	
Common Equity Tier 1 (CET1) capital: regulatory adjustments		
7 Additional value adjustments (negative amount)	-58,631	
8 Intangible assets (net of related tax liability) (negative amount)	-6,311	(a)
9 Not applicable		
10 Deferred tax assets that rely on future profitability excluding those arising from temporary differences (net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-	
11 Fair value reserves related to gains or losses on cash flow hedges of financial instruments that are not valued at fair value	-	
12 Negative amounts resulting from the calculation of expected loss amounts	-	
13 Any increase in equity that results from securitised assets (negative amount)	-	
14 Gains or losses on liabilities valued at fair value resulting from changes in own credit standing	-60,238	(e)
15 Defined-benefit pension fund assets (negative amount)	-	
16 Direct, indirect and synthetic holdings by an institution of own CET1 instruments (negative amount)	-	

2. Own funds



		(a)	(b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
31 Dec 2023 (EUR 1,000)			
17	Direct, indirect and synthetic holdings of the CET 1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-	
18	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
19	Direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-	
20	Not applicable		
EU-20a	Exposure amount of the following items which qualify for a RW of 1250%, where the institution opts for the deduction alternative	-	
EU-20b	of which: qualifying holdings outside the financial sector (negative amount)	-	
EU-20c	of which: securitisation positions (negative amount)	-	
EU-20d	of which: free deliveries (negative amount)	-	
21	Deferred tax assets arising from temporary differences (amount above 10% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met) (negative amount)	-9	(h)
22	Amount exceeding the 17.65% threshold (negative amount)	-	
23	of which: direct, indirect and synthetic holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities	-	
24	Not applicable		
25	of which: deferred tax assets arising from temporary differences	-	
EU-25a	Losses for the current financial year (negative amount)	-	
EU-25b	Foreseeable tax charges relating to CET1 items except where the institution suitably adjusts the amount of CET1 items insofar as such tax charges reduce the amount up to which those items may be used to cover risks or losses (negative amount)	-	
26	Not applicable		
27	Qualifying AT1 deductions that exceed the AT1 items of the institution (negative amount)	-	
27a	Other regulatory adjustments	-2,802	(b)
28 Total regulatory adjustments to Common Equity Tier 1 (CET1)		-127,991	
29 Common Equity Tier 1 (CET1) capital		1,549,809	



2. Own funds



31 Dec 2023
(EUR 1,000)

(a)	(b)
Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation

Additional Tier 1 (AT1) capital: instruments

30	Capital instruments and the related share premium accounts	-
31	of which: classified as equity under applicable accounting standards	-
32	of which: classified as liabilities under applicable accounting standards	-
33	Amount of qualifying items referred to in Article 484 (4) CRR and the related share premium accounts subject to phase out from AT1	-
EU-33a	Amount of qualifying items referred to in Article 494a(1) CRR subject to phase out from AT1	-
EU-33b	Amount of qualifying items referred to in Article 494b(1) CRR subject to phase out from AT1	-
34	Qualifying Tier 1 capital included in consolidated AT1 capital (including minority interests not included in row 5) issued by subsidiaries and held by third parties	-
35	of which: instruments issued by subsidiaries subject to phase out	-

36 Additional Tier 1 (AT1) capital before regulatory adjustments

-

Additional Tier 1 (AT1) capital: regulatory adjustments

37	Direct, indirect and synthetic holdings by an institution of own AT1 instruments (negative amount)	-
38	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-
39	Direct, indirect and synthetic holdings of the AT1 instruments of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-
40	Direct, indirect and synthetic holdings by the institution of the AT1 instruments of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-
41	Not applicable	
42	Qualifying T2 deductions that exceed the T2 items of the institution (negative amount)	-
42a	Other regulatory adjustments to AT1 capital	-
43	Total regulatory adjustments to Additional Tier 1 (AT1) capital	-
44	Additional Tier 1 (AT1) capital	-
45	Tier 1 capital (T1 = CET1 + AT1)	1,549,809



2. Own funds



31 Dec 2023
(EUR 1,000)

(a)	(b)
Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation

Tier 2 (T2) capital: instruments

46	Capital instruments and the related share premium accounts	-
47	Amount of qualifying items referred to in Article 484(5) CRR and the related share premium accounts subject to phase out from T2 as described in Article 486(4) CRR	-
EU-47a	Amount of qualifying items referred to in Article 494a(2) CRR subject to phase out from T2	-
EU-47b	Amount of qualifying items referred to in Article 494b(2) CRR subject to phase out from T2	-
48	Qualifying own funds instruments included in consolidated T2 capital (including minority interests and AT1 instruments not included in rows 5 or 34) issued by subsidiaries and held by third parties	-
49	of which: instruments issued by subsidiaries subject to phase out	-
50	Credit risk adjustments	-
51	Tier 2 (T2) capital before regulatory adjustments	-
Tier 2 (T2) capital: regulatory adjustments		
52	Direct, indirect and synthetic holdings by an institution of own T2 instruments and subordinated loans (negative amount)	-
53	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where those entities have reciprocal cross holdings with the institution designed to inflate artificially the own funds of the institution (negative amount)	-
54	Direct, indirect and synthetic holdings of the T2 instruments and subordinated loans of financial sector entities where the institution does not have a significant investment in those entities (amount above 10% threshold and net of eligible short positions) (negative amount)	-
54a	Not applicable	
55	Direct, indirect and synthetic holdings by the institution of the T2 instruments and subordinated loans of financial sector entities where the institution has a significant investment in those entities (net of eligible short positions) (negative amount)	-
56	Not applicable	
EU-56a	Qualifying eligible liabilities deductions that exceed the eligible liabilities items of the institution (negative amount)	-
EU-56b	Other regulatory adjustments to T2 capital	-



2. Own funds



31 Dec 2023 (EUR 1,000)	(a)	(b)
	Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
57 Total regulatory adjustments to Tier 2 (T2) capital	-	
58 Tier 2 (T2) capital	-	
59 Total capital (TC = T1 + T2)	1,549,809	
60 Total risk exposure amount	1,499,550	
Capital ratios and requirements including buffers		
61 Common Equity Tier 1 capital	103.3516%	
62 Tier 1 capital	103.3516%	
63 Total capital	103.3516%	
64 Institution CET1 overall capital requirements	9.5486%	
65 of which: capital conservation buffer requirement	2.5000%	
66 of which: countercyclical capital buffer requirement	0.9236%	
67 of which: systemic risk buffer requirement	0.0000%	
EU-67a of which: Global Systemically Important Institution (G-SII) or Other Systemically Important Institution (O-SII) buffer requirement	0.5000%	
EU-67b of which: additional own funds requirements to address the risks other than the risk of excessive leverage	1.1250%	
68 Common Equity Tier 1 capital (as a percentage of risk exposure amount) available after meeting the minimum capital requirements	93.3516%	
National minima (if different from Basel III)		
69 Not applicable		
70 Not applicable		
71 Not applicable		
Amounts below the thresholds for deduction (before risk weighting)		
72 Direct and indirect holdings of own funds and eligible liabilities of financial sector entities where the institution does not have a significant investment in those entities (amount below 10% threshold and net of eligible short positions)	-	



2. Own funds



		(a)	(b)
		Amounts	Source based on reference numbers/letters of the balance sheet under the regulatory scope of consolidation
31 Dec 2023			
(EUR 1,000)			
73	Direct and indirect holdings by the institution of the CET1 instruments of financial sector entities where the institution has a significant investment in those entities (amount below 17.65% thresholds and net of eligible short positions)	-	
74	Not applicable		
75	Deferred tax assets arising from temporary differences (amount below 17.65% threshold, net of related tax liability where the conditions in Article 38 (3) CRR are met)	-	
Applicable caps on the inclusion of provisions in Tier 2			
76	Credit risk adjustments included in T2 in respect of exposures subject to standardised approach (prior to the application of the cap)	-	
77	Cap on inclusion of credit risk adjustments in T2 under standardised approach	-	
78	Credit risk adjustments included in T2 in respect of exposures subject to internal ratings-based approach (prior to the application of the cap)	-	
79	Cap for inclusion of credit risk adjustments in T2 under internal ratings-based approach	-	

2. Own funds

EU CC2

Reconciliation of regulatory own funds to balance sheet in the audited financial statements

30 Jun 2024
(EUR 1,000)

Assets - Breakdown by asset classes according to the balance sheet in the published financial statements

	a	b	c
	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
	As at period end	As at period end	
1 Cash and balances with central banks	2	2	
2 Loans and advances to credit institution	9,156,644	9,156,644	
3 Loans and advances to the public and public sector entities	33,300,221	33,300,221	
4 Debt securities	4,984,493	4,984,493	
5 Derivative contracts	1,863,029	1,863,029	
6 Intangible assets	4,682	4,682	(a)
7 Tangible assets	8,474	8,474	
8 Other assets	1,183,790	1,183,790	
9 Accrued income and prepayments	452,508	452,508	
10 Deferred tax assets	6	6	(h)

11 Total assets

50,953,850 **50,953,850**

Liabilities - Breakdown by liability classes according to the balance sheet in the published financial statements

1 Liabilities to credit institutions	325,726	325,726	
2 Liabilities to the public and public sector entities	2,453,269	2,453,269	
3 Debt securities issued	41,882,991	41,882,991	
4 Derivative contracts	3,173,083	3,173,083	
4a of which: Debit value adjustment*	-2,461	-2,461	(b)
5 Other liabilities	399,876	399,876	
6 Accrued expenses and deferred income	576,929	576,929	
7 Deferred tax liabilities	334,792	334,792	

8 Total liabilities

49,146,666 **49,146,666**

2. Own funds



30 Jun 2024 (EUR 1,000)	a	b	c
	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
	As at period end	As at period end	
Shareholders' Equity			
1 Share capital	42,583	42,583	(c)
2 Reserve fund	277	277	(d)
3 Fair value reserve of investments	-352	-352	(d)
4 Own credit revaluation reserve	108,869	108,869	(e)
5 Cost-of-Hedging reserve	20,696	20,696	(d)
6 Reserve for invested non-restricted equity	40,366	40,366	(c)
7 Retained earnings	1,594,746	1,594,746	
7a of which: Retained earnings from previous years	1,510,462	1,510,462	(f)
7b of which: Independently reviewed interim profits	84,284	33,891	(g)
8 Total equity attributable to parent company equity holders	1,807,184	1,807,184	
9 Other equity instruments issued	-	-	
10 Total shareholders' equity	1,807,184	1,807,184	
11 Total liabilities and shareholder's equity	50,953,850	50,953,850	

MuniFin Group's the scope of accounting consolidation and the scope of prudential consolidation do not differ.

* DVA includes tax impact reduction of 20%.

2. Own funds

31 Dec 2023 (EUR 1,000)	a	b	c
	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
	As at period end	As at period end	
Assets - Breakdown by asset classes according to the balance sheet in the published financial statements			
1 Cash and balances with central banks	2	2	
2 Loans and advances to credit institution	9,187,071	9,187,071	
3 Loans and advances to the public and public sector entities	32,021,717	32,021,717	
4 Debt securities	5,144,963	5,144,963	
5 Derivative contracts	1,856,769	1,856,769	
6 Intangible assets	6,311	6,311	(a)
7 Tangible assets	9,648	9,648	
8 Other assets	1,073,885	1,073,885	
9 Accrued income and prepayments	435,982	435,982	
10 Deferred tax assets	9	9	(h)
11 Total assets	49,736,359	49,736,359	
Liabilities - Breakdown by liability classes according to the balance sheet in the published financial statements			
1 Liabilities to credit institutions	213,695	213,695	
2 Liabilities to the public and public sector entities	2,588,275	2,588,275	
3 Debt securities issued	40,601,646	40,601,646	
4 Derivative contracts	3,372,514	3,372,514	
4a of which: Debit value adjustment*	-2,802	-2,802	(b)
5 Other liabilities	418,275	418,275	
6 Accrued expenses and deferred income	474,620	474,620	
7 Deferred tax liabilities	323,517	323,517	
8 Total liabilities	47,992,542	47,992,542	

2. Own funds



	a	b	c
	Balance sheet as in published financial statements	Under regulatory scope of consolidation	Reference
	As at period end	As at period end	
31 Dec 2023 (EUR 1,000)			
Shareholders' Equity			
1 Share capital	42,583	42,583	(c)
2 Reserve fund	277	277	(d)
3 Fair value reserve of investments	2,052	2,052	(d)
4 Own credit revaluation reserve	60,238	60,238	(e)
5 Cost-of-Hedging reserve	21,821	21,821	(d)
6 Reserve for invested non-restricted equity	40,366	40,366	(c)
7 Retained earnings	1,576,480	1,576,480	
7a of which: Retained earnings from previous years	1,465,955	1,465,955	(f)
7b of which: Independently reviewed interim profits	110,526	44,508	(g)
8 Total equity attributable to parent company equity holders	1,743,817	1,743,817	
9 Total shareholders' equity	1,743,817	1,743,817	
10 Total liabilities and shareholder's equity	49,736,359	49,736,359	

MuniFin Group's the scope of accounting consolidation and the scope of prudential consolidation do not differ.

* DVA includes tax impact reduction of 20%.

3. Capital buffers

3. Capital buffers

Minimum capital requirements and capital buffers

Minimum capital requirements and capital buffers (%) 30 Jun 2024

	Capital requirement	Capital conservation buffer ¹⁾	Countercyclical buffer ²⁾	O-SII ³⁾	Systemic risk buffer ⁴⁾	Total capital buffers	Total
Common Equity Tier 1 capital (CET1)	4.5000%	2.5000%	1.0001%	0.5000%	1.0000%	5.0001%	9.5001%
Tier 1 Capital (T1)	6.0000%	2.5000%	1.0001%	0.5000%	1.0000%	5.0001%	11.0001%
Total own funds	8.0000%	2.5000%	1.0001%	0.5000%	1.0000%	5.0001%	13.0001%

Minimum capital requirements and capital buffers (EUR 1,000) 30 Jun 2024

	Capital requirement	Capital conservation buffer ¹⁾	Countercyclical buffer ²⁾	O-SII ³⁾	Systemic risk buffer ⁴⁾	Total capital buffers	Total
Common Equity Tier 1 capital (CET1)	69,737	38,743	15,498	7,749	15,497	77,487	147,224
Tier 1 Capital (T1)	92,983	38,743	15,498	7,749	15,497	77,487	170,470
Total own funds	123,977	38,743	15,498	7,749	15,497	77,487	201,464

3. Capital buffers

Minimum capital requirements and capital buffers (%) 31 Dec 2023	Capital requirement	Capital conservation buffer ¹⁾	Countercyclical buffer ²⁾	O-SII ³⁾	Systemic risk buffer ⁴⁾	Total capital buffers	Total
Common Equity Tier 1 capital (CET1)	4.5000%	2.5000%	0.9236%	0.5000%	0.0000%	3.9236%	8.4236%
Tier 1 Capital (T1)	6.0000%	2.5000%	0.9236%	0.5000%	0.0000%	3.9236%	9.9236%
Total own funds	8.0000%	2.5000%	0.9236%	0.5000%	0.0000%	3.9236%	11.9236%

Minimum capital requirements and capital buffers (EUR 1,000) 31 Dec 2023	Capital requirement	Capital conservation buffer ¹⁾	Countercyclical buffer ²⁾	O-SII ³⁾	Systemic risk buffer ⁴⁾	Total capital buffers	Total
Common Equity Tier 1 capital (CET1)	67,480	37,489	13,850	7,498	0	58,837	126,316
Tier 1 Capital (T1)	89,973	37,489	13,850	7,498	0	58,837	148,810
Total own funds	119,964	37,489	13,850	7,498	0	58,837	178,801

3. Capital buffers

- 1) Act on Credit Institutions (610/2014), Sect 10:3 §, the EU Capital Requirements Regulation (575/2013; CRR) as amended by CRR II (2019/876) and EU Capital Requirements Directive (2013/36; CRD) as amended by CRD V (2019/878). Valid from 1 January 2015.
- 2) Act on Credit Institutions (610/2014) Sect 10:4-6 §, the EU Capital Requirements Regulation (575/2013; CRR) as amended by CRR II (2019/876) and EU Capital Requirements Directive (2013/36/EU; CRD) as amended by CRD V (2019/878). On 26 Jun 2024 (19 Dec 2023), the Board of Financial Supervisory Authority (*FIN-FSA*) decided not to set countercyclical capital buffer requirement for credit exposures allocated to Finland. The institution-specific countercyclical capital buffer requirement is determined on the basis of the geographical distribution of the exposures. For MuniFin Group it is 1.00% (0.92%).
- 3) Other Systemically Important Institutions additional capital requirements: Act on Credit Institutions (610/2014) Sect 10:8 §, the EU Capital Requirements Regulation (575/2013; CRR) as amended by CRR II (2019/876) and EU Capital Requirements Directive (2013/36/EU; CRD) as amended by CRD V (2019/878). Additional capital requirement (*O-SII*) for MuniFin Group is 0.50% (0.50%). The decision of the Board of FIN-FSA on 26 Jun 2024, effective immediately.
- 4) Act on Credit Institutions (610/2014) Sect 10:6a §, the EU Capital Requirements Regulation (575/2013; CRR) as amended by CRR II (2019/876) and EU Capital Requirements Directive (2013/36/EU; CRD) as amended by CRD V (2019/878). At the end of March 2023, the FIN-FSA decided on a systemic risk buffer (*SyRB*) requirement of 1.00% for MuniFin Group. This decision took effect on 1 April 2024 and corresponds to the requirement set for other Finnish credit institutions at the same time.

ECB has imposed a bank-specific Pillar 2 Requirement (*P2R*) of 2.00% on MuniFin Group as part of the annual Supervisory Review and Evaluation Process (*SREP*). Including this P2R requirement, the total SREP capital requirement ratio (*TSCR*) was 10.00% (10.00%) at the end of June 2024. The minimum level of total capital ratio was 15.00% (13.92%) including P2R and other additional capital buffers.

3. Capital buffers

EU CCyB1

Geographical distribution of credit exposures relevant for the calculation of the countercyclical buffer

Countercyclical capital buffer is calculated only for the relevant credit exposure classes as defined in Article 140(4) of the Capital Requirement Directive. Exposure classes not included in the calculation are exposures to a) central governments or central banks; b) regional governments or local authorities; c) public sector entities; d) multilateral development banks; e) international organisations; f) institutions.

At 30 June 2024, the institution-specific countercyclical buffer rate for MuniFin Group was 1.00% (0.92%).

30 Jun 2024 (EUR 1,000)	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures – Market risk		Securitisation exposures Exposure value for non-trading book	Total exposure value	Own fund requirements			Risk- weighted exposure amounts	Own fund requirements weights (%)	Counter- cyclical buffer rate (%)	
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models			Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book				Total
010 Breakdown by country:													
BE	127,577	-	-	-	-	127,577	1,021	-	-	1,021	12,758	6.2695%	0.5000%
DK	103,795	-	-	-	-	103,795	830	-	-	830	10,380	5.1008%	2.5000%
FI	551,268	-	-	-	-	551,268	7,017	-	-	7,017	87,711	43.1036%	0.0000%
FR	259,071	-	-	-	-	259,071	2,073	-	-	2,073	25,907	12.7314%	1.0000%
GB	90,289	-	-	-	-	90,289	2,133	-	-	2,133	26,661	13.1018%	2.0000%
NL	55,404	-	-	-	-	55,404	443	-	-	443	5,540	2.7227%	2.0000%
NO	236,035	-	-	-	-	236,035	1,888	-	-	1,888	23,604	11.5994%	2.5000%
SE	109,292	-	-	-	-	109,292	874	-	-	874	10,929	5.3709%	2.0000%
020 Total	1,532,732	-	-	-	-	1,532,732	16,279	-	-	16,279	203,490	100.0000%	

3. Capital buffers

	a	b	c	d	e	f	g	h	i	j	k	l	m
	General credit exposures		Relevant credit exposures – Market risk		Own fund requirements								
	Exposure value under the standardised approach	Exposure value under the IRB approach	Sum of long and short positions of trading book exposures for SA	Value of trading book exposures for internal models	Securitisation exposures Exposure value for non-trading book	Total exposure value	Relevant credit risk exposures - Credit risk	Relevant credit exposures – Market risk	Relevant credit exposures – Securitisation positions in the non-trading book	Total	Risk-weighted exposure amounts	Own fund requirements weights (%)	Counter-cyclical buffer rate (%)
31 Dec 2023 (EUR 1,000)													
010 Breakdown by country:													
BE	115,493	-	-	-	-	115,493	924	-	-	924	11,549	5.9822%	0.0000%
DK	101,490	-	-	-	-	101,490	812	-	-	812	10,149	5.2569%	2.5000%
FI	531,776	-	-	-	-	531,776	6,740	-	-	6,740	84,249	43.6387%	0.0000%
FR	187,713	-	-	-	-	187,713	1,502	-	-	1,502	18,771	9.7231%	0.5000%
GB	81,689	-	-	-	-	81,689	1,850	-	-	1,850	23,130	11.9806%	2.0000%
NL	51,845	-	-	-	-	51,845	415	-	-	415	5,185	2.6854%	1.0000%
NO	241,116	-	-	-	-	241,116	1,929	-	-	1,929	24,112	12.4892%	2.5000%
SE	159,156	-	-	-	-	159,156	1,273	-	-	1,273	15,916	8.2439%	2.0000%
020 Total	1,470,278	-	-	-	-	1,470,278	15,445	-	-	15,445	193,060	100.0000%	

3. Capital buffers

EU CCyB2

Amount of institution-specific countercyclical capital buffer

30 Jun 2024
(EUR 1,000)

a

1	Total risk exposure amount	1,549,714
2	Institution specific countercyclical capital buffer rate	1.0001%
3	Institution specific countercyclical capital buffer requirement	15,498

31 Dec 2023
(EUR 1,000)

a

1	Total risk exposure amount	1,499,550
2	Institution specific countercyclical capital buffer rate	0.9236%
3	Institution specific countercyclical capital buffer requirement	13,850

4. Leverage ratio

4. Leverage ratio

EU LR1

LRSum: Summary reconciliation of accounting assets and leverage ratio exposures

30 Jun 2024
(EUR 1,000)

	a
	Applicable amount
1 Total assets as per published financial statements	50,953,850
2 Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	-
3 (Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-
4 (Adjustment for temporary exemption of exposures to central banks (if applicable))	-
(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	-
6 Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-
7 Adjustment for eligible cash pooling transactions	-
8 Adjustment for derivative financial instruments	-1,236,848
9 Adjustment for securities financing transactions (SFTs)	-
10 Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	1,370,415
11 (Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-
EU-11a (Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-
EU-11b (Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	-
12 Other adjustments	-37,877,609
13 Total exposure measure	13,209,807

4. Leverage ratio

31 Dec 2023 (EUR 1,000)	a Applicable amount
1 Total assets as per published financial statements	49,736,359
2 Adjustment for entities which are consolidated for accounting purposes but are outside the scope of prudential consolidation	-
3 (Adjustment for securitised exposures that meet the operational requirements for the recognition of risk transference)	-
4 (Adjustment for temporary exemption of exposures to central banks (if applicable))	-
(Adjustment for fiduciary assets recognised on the balance sheet pursuant to the applicable accounting framework but excluded from the total exposure measure in accordance with point (i) of Article 429a(1) CRR)	-
6 Adjustment for regular-way purchases and sales of financial assets subject to trade date accounting	-
7 Adjustment for eligible cash pooling transactions	-
8 Adjustment for derivative financial instruments	-1,258,353
9 Adjustment for securities financing transactions (SFTs)	-
10 Adjustment for off-balance sheet items (ie conversion to credit equivalent amounts of off-balance sheet exposures)	1,450,415
11 (Adjustment for prudent valuation adjustments and specific and general provisions which have reduced Tier 1 capital)	-
EU-11a (Adjustment for exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-
EU-11b (Adjustment for exposures excluded from the total exposure measure in accordance with point (j) of Article 429a(1) CRR)	-
12 Other adjustments	-37,051,456
13 Total exposure measure	12,876,965

4. Leverage ratio

EU LR2

LRCOM: Leverage ratio common disclosure

The Group's leverage ratio was 12.01% (12.04%) at the end of June 2024.

The total balance sheet exposures increased by net EUR 1,297 million during the 6-month period. Off-balance sheet exposures, loan promises to public and public sector entities decreased by EUR 80 million during the period.

MuniFin fulfills the CRR II definition of a public development credit institution and may therefore deduct all credit receivables from the central government, municipalities and wellbeing services counties in the calculation of its leverage ratio exposure measure. The total amount exempted is EUR 36,179 million (EUR 35,251 million). It consists of long-term and short-term customer financing and loan commitments to local government, wellbeing services counties and non-financial corporations (companies that are fully owned or under control of municipalities, joint municipal authorities or wellbeing services counties) or central government subsidised housing companies.

Rows 28-31a of the table are reported annually.

4. Leverage ratio

(EUR 1,000)	CRR leverage ratio exposures	CRR leverage ratio exposures
	a	b
	30 Jun 2024	31 Dec 2023
On-balance sheet exposures (excluding derivatives and SFTs)		
1 On-balance sheet items (excluding derivatives, SFTs, but including collateral)	48,892,725	47,699,354
2 Gross-up for derivatives collateral provided, where deducted from the balance sheet assets pursuant to the applicable accounting framework	-	-
3 (Deductions of receivables assets for cash variation margin provided in derivatives transactions)	-1,690,995	-1,793,359
4 (Adjustment for securities received under securities financing transactions that are recognised as an asset)	-	-
5 (General credit risk adjustments to on-balance sheet items)	-	-
6 (Asset amounts deducted in determining Tier 1 capital)	-4,687	-6,311
7 Total on-balance sheet exposures (excluding derivatives and SFTs)	47,197,043	45,899,684
Derivative exposures		
8 Replacement cost associated with SA-CCR derivatives transactions (ie net of eligible cash variation margin)	37,764	29,293
EU-8a Derogation for derivatives: replacement costs contribution under the simplified standardised approach	-	-
9 Add-on amounts for potential future exposure associated with SA-CCR derivatives transactions	783,289	748,567
EU-9a Derogation for derivatives: Potential future exposure contribution under the simplified standardised approach	-	-
EU-9b Exposure determined under Original Exposure Method	-	-
10 (Exempted CCP leg of client-cleared trade exposures) (SA-CCR)	-	-
EU-10a (Exempted CCP leg of client-cleared trade exposures) (simplified standardised approach)	-	-
EU-10b (Exempted CCP leg of client-cleared trade exposures) (Original Exposure Method)	-	-
11 Adjusted effective notional amount of written credit derivatives	-	-
12 (Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-
13 Total derivatives exposures	821,053	777,859
Securities financing transaction (SFT) exposures		
14 Gross SFT assets (with no recognition of netting), after adjustment for sales accounting transactions	-	-
15 (Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-
16 Counterparty credit risk exposure for SFT assets	-	-



4. Leverage ratio



(EUR 1,000)	CRR leverage ratio exposures	CRR leverage ratio exposures
	a	b
	30 Jun 2024	31 Dec 2023
EU-16a Derogation for SFTs: Counterparty credit risk exposure in accordance with Articles 429e(5) and 222 CRR	-	-
17 Agent transaction exposures	-	-
EU-17a (Exempted CCP leg of client-cleared SFT exposure)	-	-
18 Total securities financing transaction exposures	-	-
Other off-balance sheet exposures		
19 Off-balance sheet exposures at gross notional amount	3,006,180	3,071,228
20 (Adjustments for conversion to credit equivalent amounts)	-1,635,765	-1,620,813
21 (General provisions deducted in determining Tier 1 capital and specific provisions associated with off-balance sheet exposures)	-	-
22 Off-balance sheet exposures	1,370,415	1,450,415
Excluded exposures		
EU-22a (Exposures excluded from the total exposure measure in accordance with point (c) of Article 429a(1) CRR)	-	-
EU-22b (Exposures exempted in accordance with point (j) of Article 429a(1) CRR (on and off balance sheet))	-	-
EU-22c (Excluded exposures of public development banks (or units) - Public sector investments)	-	-
EU-22d (Excluded exposures of public development banks (or units) - Promotional loans)	-36,178,703	-35,250,993
EU-22e (Excluded passing-through promotional loan exposures by non-public development banks (or units))	-	-
EU-22f (Excluded guaranteed parts of exposures arising from export credits)	-	-
EU-22g (Excluded excess collateral deposited at triparty agents)	-	-
EU-22h (Excluded CSD related services of CSD/institutions in accordance with point (o) of Article 429a(1) CRR)	-	-
EU-22i (Excluded CSD related services of designated institutions in accordance with point (p) of Article 429a(1) CRR)	-	-
EU-22j (Reduction of the exposure value of pre-financing or intermediate loans)	-	-
EU-22k (Total exempted exposures)	-36,178,703	-35,250,993
Capital and total exposure measure		
23 Tier 1 capital	1,586,169	1,549,809
24 Total exposure measure	13,209,807	12,876,965



4. Leverage ratio



(EUR 1,000)		CRR leverage ratio exposures	CRR leverage ratio exposures
		a	b
		30 Jun 2024	31 Dec 2023
Leverage ratio			
25	Leverage ratio (%)	12.0075%	12.0355%
EU-25	Leverage ratio (excluding the impact of the exemption of public sector investments and promotional loans) (%)	3.2116%	3.2202%
25a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) (%)	12.0075%	12.0355%
26	Regulatory minimum leverage ratio requirement (%)	3.0000%	3.0000%
EU-26a	Additional own funds requirements to address the risk of excessive leverage (%)	-	-
EU-26b	of which: to be made up of CET1 capital	-	-
27	Leverage ratio buffer requirement (%)	-	-
EU-27a	Overall leverage ratio requirement (%)	3.0000%	3.0000%
Choice on transitional arrangements and relevant exposures			
EU-27b	Choice on transitional arrangements for the definition of the capital measure	-	-
Disclosure of mean values			
28	Mean of daily values of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables		-
29	Quarter-end value of gross SFT assets, after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables		-
30	Total exposure measure (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)		12,876,965
30a	Total exposure measure (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)		12,876,965
31	Leverage ratio (including the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)		12.0355%
31a	Leverage ratio (excluding the impact of any applicable temporary exemption of central bank reserves) incorporating mean values from row 28 of gross SFT assets (after adjustment for sale accounting transactions and netted of amounts of associated cash payables and cash receivables)		12.0355%

4. Leverage ratio

EU LR3

LRSpl: Split-up of on balance sheet exposures (excluding derivatives, SFTs and exempted exposures)

MuniFin fulfills the CRR II definition of a public development credit institution and may therefore deduct all credit receivables from municipalities, wellbeing services counties and central government in the calculation of its leverage ratio exposure measure. The total amount exempted is EUR 36,179 million (EUR 35,251 million) at end of June 2024.

**30 Jun 2024
(EUR 1,000)**

		a
		CRR leverage ratio exposures
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	12,393,442
EU-2	Trading book exposures	-
EU-3	Banking book exposures, of which:	12,393,442
EU-4	Covered bonds	1,406,231
EU-5	Exposures treated as sovereigns	9,029,269
EU-6	Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns	72,701
EU-7	Institutions	1,467,557
EU-8	Secured by mortgages of immovable properties	-
EU-9	Retail exposures	-
EU-10	Corporates	376,785
EU-11	Exposures in default	-
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	40,898

4. Leverage ratio

31 Dec 2023 (EUR 1,000)		a
		CRR leverage ratio exposures
EU-1	Total on-balance sheet exposures (excluding derivatives, SFTs, and exempted exposures), of which:	12,105,417
EU-2	Trading book exposures	-
EU-3	Banking book exposures, of which:	12,105,417
EU-4	Covered bonds	1,328,736
EU-5	Exposures treated as sovereigns	8,868,248
EU-6	Exposures to regional governments, MDB, international organisations and PSE, not treated as sovereigns	54,397
EU-7	Institutions	1,432,518
EU-8	Secured by mortgages of immovable properties	-
EU-9	Retail exposures	-
EU-10	Corporates	355,355
EU-11	Exposures in default	-
EU-12	Other exposures (eg equity, securitisations, and other non-credit obligation assets)	66,163

5. Liquidity requirements

5. Liquidity requirements

EU LIQ1

Quantitative information of LCR

SCOPE OF CONSOLIDATION: CONSOLIDATED (EUR 1,000)

	a	b	c	d	e	f	g	h
	Total unweighted value (average)				Total weighted value (average)			
EU 1a Quarter ending on (DD Month YYYY)	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023	30 Jun 2024	31 Mar 2024	31 Dec 2023	30 Sep 2023
EU 1b Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS								
1 Total high-quality liquid assets (HQLA)					10,991,317	10,923,090	10,821,073	10,845,380
CASH - OUTFLOWS								
2 Retail deposits and deposits from small business customers, of which:	-	-	-	-	-	-	-	-
3 Stable deposits	-	-	-	-	-	-	-	-
4 Less stable deposits	-	-	-	-	-	-	-	-
5 Unsecured wholesale funding	2,104,352	2,263,704	2,444,617	2,716,083	2,104,352	2,263,704	2,444,617	2,716,083
6 Operational deposits (all counterparties) and deposits in networks of cooperative banks	-	-	-	-	-	-	-	-
7 Non-operational deposits (all counterparties)	17,768	15,969	15,067	22,295	17,768	15,969	15,067	22,295
8 Unsecured debt	2,086,583	2,247,736	2,429,551	2,693,789	2,086,583	2,247,736	2,429,551	2,693,789
9 Secured wholesale funding					-	-	-	-
10 Additional requirements	4,417,236	4,257,162	4,127,696	3,885,718	1,505,149	1,501,052	1,490,114	1,475,619
11 Outflows related to derivative exposures and other collateral requirements	1,186,100	1,199,487	1,201,428	1,211,356	1,182,036	1,195,284	1,197,488	1,208,183
12 Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
13 Credit and liquidity facilities	3,231,136	3,057,676	2,926,268	2,674,362	323,114	305,768	292,627	267,436
14 Other contractual funding obligations	46,772	35,744	31,209	32,500	36,631	31,014	26,388	27,958

5. Liquidity requirements



SCOPE OF CONSOLIDATION: CONSOLIDATED (EUR 1,000)	a	b	c	d	e	f	g	h
	Total unweighted value (average)				Total weighted value (average)			
15 Other contingent funding obligations	6,014,858	5,852,411	5,670,079	5,521,902	601,486	585,241	567,008	552,233
16 TOTAL CASH OUTFLOWS					4,247,618	4,381,011	4,528,127	4,771,894
CASH - INFLOWS								
17 Secured lending (e.g. reverse repos)	-	-	-	-	-	-	-	-
18 Inflows from fully performing exposures	294,818	276,681	275,523	262,299	209,009	195,093	192,547	180,152
19 Other cash inflows	951,908	987,995	1,011,384	982,239	951,908	987,995	1,011,384	982,239
(Difference between total weighted inflows and total weighted outflows EU-19a arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
EU-19b (Excess inflows from a related specialised credit institution)					-	-	-	-
20 TOTAL CASH INFLOWS	1,246,726	1,264,676	1,286,907	1,244,538	1,160,917	1,183,088	1,203,931	1,162,391
EU-20a Fully exempt inflows	-	-	-	-	-	-	-	-
EU-20b Inflows subject to 90% cap	-	-	-	-	-	-	-	-
EU-20c Inflows subject to 75% cap	1,246,726	1,264,676	1,286,907	1,244,538	1,160,917	1,183,088	1,203,931	1,162,391
TOTAL ADJUSTED VALUE								
EU-21 LIQUIDITY BUFFER					10,991,317	10,923,090	10,821,073	10,845,380
22 TOTAL NET CASH OUTFLOWS					3,086,701	3,197,923	3,324,196	3,609,502
23 LIQUIDITY COVERAGE RATIO					382.1731%	369.4444%	356.1142%	307.1250%

5. Liquidity requirements

SCOPE OF CONSOLIDATION: CONSOLIDATED (EUR 1,000)	a	b	c	d	e	f	g	h
	Total unweighted value (average)				Total weighted value (average)			
EU 1a Quarter ending on (DD Month YYY)	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022	30 Jun 2023	31 Mar 2023	31 Dec 2022	30 Sep 2022
EU 1b Number of data points used in the calculation of averages	12	12	12	12	12	12	12	12
HIGH-QUALITY LIQUID ASSETS								
1 Total high-quality liquid assets (HQLA)					11,244,484	11,594,545	12,198,793	12,359,708
CASH - OUTFLOWS								
2 Retail deposits and deposits from small business customers, of which:	-	-	-	-	-	-	-	-
3 Stable deposits	-	-	-	-	-	-	-	-
4 Less stable deposits	-	-	-	-	-	-	-	-
5 Unsecured wholesale funding	2,916,743	2,934,249	2,798,507	2,464,402	2,916,743	2,934,249	2,798,507	2,464,402
6 Operational deposits (all counterparties) and deposits in networks of cooperative banks	-	-	-	-	-	-	-	-
7 Non-operational deposits (all counterparties)	20,867	22,476	28,879	16,762	20,867	22,476	28,879	16,762
8 Unsecured debt	2,895,877	2,911,773	2,769,628	2,447,640	2,895,877	2,911,773	2,769,628	2,447,640
9 Secured wholesale funding					-	-	-	-
10 Additional requirements	3,737,098	3,734,922	3,798,199	3,897,715	1,464,238	1,376,986	1,378,969	1,398,457
11 Outflows related to derivative exposures and other collateral requirements	1,214,071	1,118,352	1,115,246	1,125,631	1,211,935	1,117,070	1,114,456	1,125,031
12 Outflows related to loss of funding on debt products	-	-	-	-	-	-	-	-
13 Credit and liquidity facilities	2,523,027	2,616,570	2,682,953	2,772,084	252,303	259,915	264,513	273,426
14 Other contractual funding obligations	28,802	30,802	61,386	65,771	24,569	26,878	54,418	58,951
15 Other contingent funding obligations	5,354,149	5,204,940	5,114,996	5,109,824	535,458	520,724	511,730	511,170
16 TOTAL CASH OUTFLOWS					4,941,009	4,858,837	4,743,623	4,432,980

5. Liquidity requirements



SCOPE OF CONSOLIDATION: CONSOLIDATED (EUR 1,000)	a	b	c	d	e	f	g	h
	Total unweighted value (average)				Total weighted value (average)			
CASH - INFLOWS								
17 Secured lending (e.g. reverse repos)	-	-	-	-	-	-	-	-
18 Inflows from fully performing exposures	259,945	265,007	247,529	235,416	175,560	175,302	159,829	150,467
19 Other cash inflows	967,847	965,176	922,365	874,119	967,847	965,176	922,365	874,119
(Difference between total weighted inflows and total weighted outflows EU-19a arising from transactions in third countries where there are transfer restrictions or which are denominated in non-convertible currencies)					-	-	-	-
EU-19b (Excess inflows from a related specialised credit institution)					-	-	-	-
20 TOTAL CASH INFLOWS	1,227,792	1,230,183	1,169,894	1,109,535	1,143,406	1,140,478	1,082,195	1,024,585
EU-20a Fully exempt inflows	-	-	-	-	-	-	-	-
EU-20b Inflows subject to 90% cap	-	-	-	-	-	-	-	-
EU-20c Inflows subject to 75% cap	1,227,792	1,230,183	1,169,894	1,109,535	1,143,406	1,140,478	1,082,195	1,024,585
TOTAL ADJUSTED VALUE								
EU-21 LIQUIDITY BUFFER					11,244,484	11,594,545	12,198,793	12,359,708
22 TOTAL NET CASH OUTFLOWS					3,797,602	3,718,359	3,661,429	3,408,395
23 LIQUIDITY COVERAGE RATIO					301.5994%	320.1957%	344.3836%	392.4069%

5. Liquidity requirements

**EU LIQ2
Net Stable Funding Ratio**

**30 Jun 2024
(EUR 1,000)**

	a	b	c	d	e
	Unweighted value by residual maturity				
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	Weighted value
Available stable funding (ASF) Items					
1 Capital items and instruments	1,756,792	-	-	-	1,756,792
2 <i>Own funds</i>	1,756,792	-	-	-	1,756,792
3 <i>Other capital instruments</i>		-	-	-	-
4 Retail deposits		-	-	-	-
5 <i>Stable deposits</i>		-	-	-	-
6 <i>Less stable deposits</i>		-	-	-	-
7 Wholesale funding:		6,774,425	4,854,736	33,206,947	35,634,315
8 <i>Operational deposits</i>		-	-	-	-
9 <i>Other wholesale funding</i>		6,774,425	4,854,736	33,206,947	35,634,315
10 Interdependent liabilities		-	-	-	-
11 Other liabilities:	152,242	75,300	-	384,877	384,877
12 <i>NSFR derivative liabilities</i>	152,242				
13 <i>All other liabilities and capital instruments not included in the above categories</i>		75,300	-	384,877	384,877
14 Total available stable funding (ASF)					37,775,983
Required stable funding (RSF) Items					
15 Total high-quality liquid assets (HQLA)					243,202
EU-15a Assets encumbered for a residual maturity of one year or more in a cover pool		-	-	-	-
16 Deposits held at other financial institutions for operational purposes		-	-	-	-



5. Liquidity requirements



30 Jun 2024 (EUR 1,000)	a	b	c	d	e
	Unweighted value by residual maturity				Weighted value
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
17 Performing loans and securities:		1,806,202	1,166,607	32,165,274	29,097,927
18 <i>Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut</i>		-	-	-	-
19 <i>Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions</i>		94,445	14,476	13,082	29,765
20 <i>Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:</i>		538,586	973,547	31,869,215	28,151,756
21 <i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>		305,816	814,656	25,897,124	22,221,718
22 <i>Performing residential mortgages, of which:</i>		-	-	-	-
23 <i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>		-	-	-	-
24 <i>Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products</i>		1,173,171	178,584	282,976	916,407
25 Interdependent assets		-	-	-	-
26 Other assets:	-	1,956,105	2,569	137,867	578,184
27 <i>Physical traded commodities</i>				-	-
28 <i>Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs</i>		335,000	-	-	284,750
29 <i>NSFR derivative assets</i>		-			-
30 <i>NSFR derivative liabilities before deduction of variation margin posted</i>		1,466,572			73,329
31 <i>All other assets not included in the above categories</i>		154,533	2,569	137,867	220,105
32 Off-balance sheet items		479,058	62,242	2,464,879	150,309
33 Total RSF					30,069,623
34 Net Stable Funding Ratio (%)					125.6284%

5. Liquidity requirements

31 Mar 2024 (EUR 1,000)	a	b	c	d	e
	Unweighted value by residual maturity				Weighted value
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items					
1 Capital items and instruments	1,670,793	-	-	-	1,670,793
2 <i>Own funds</i>	1,670,793	-	-	-	1,670,793
3 <i>Other capital instruments</i>		-	-	-	-
4 Retail deposits		-	-	-	-
5 <i>Stable deposits</i>		-	-	-	-
6 <i>Less stable deposits</i>		-	-	-	-
7 Wholesale funding:		4,845,768	4,322,772	34,574,667	36,736,053
8 <i>Operational deposits</i>		-	-	-	-
9 <i>Other wholesale funding</i>		4,845,768	4,322,772	34,574,667	36,736,053
10 Interdependent liabilities		-	-	-	-
11 Other liabilities:	122,111	71,969	-	477,598	477,598
12 <i>NSFR derivative liabilities</i>	122,111				
13 <i>All other liabilities and capital instruments not included in the above categories</i>		71,969	-	477,598	477,598
14 Total available stable funding (ASF)					38,884,445
Required stable funding (RSF) Items					
15 Total high-quality liquid assets (HQLA)					235,936
EU-15a Assets encumbered for a residual maturity of one year or more in a cover pool		-	-	-	-
16 Deposits held at other financial institutions for operational purposes		-	-	-	-



5. Liquidity requirements



31 Mar 2024 (EUR 1,000)	a	b	c	d	e
	Unweighted value by residual maturity				Weighted value
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
17 Performing loans and securities:		1,741,729	1,140,349	31,613,239	28,613,804
18 <i>Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut</i>		-	-	-	-
19 <i>Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions</i>		105,971	-	29,565	40,162
20 <i>Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:</i>		376,275	1,047,196	31,301,115	27,657,149
21 <i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>		106,428	894,214	25,600,445	21,964,568
22 <i>Performing residential mortgages, of which:</i>		-	-	-	-
23 <i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>		-	-	-	-
24 <i>Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products</i>		1,259,482	93,153	282,559	916,493
25 Interdependent assets		-	-	-	-
26 Other assets:	-	2,046,093	2,451	137,021	598,580
27 <i>Physical traded commodities</i>				-	-
28 <i>Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs</i>		345,000	-	-	293,250
29 <i>NSFR derivative assets</i>		-			-
30 <i>NSFR derivative liabilities before deduction of variation margin posted</i>		1,522,330			76,117
31 <i>All other assets not included in the above categories</i>		178,762	2,451	137,021	229,213
32 Off-balance sheet items		481,828	174,262	2,453,281	155,469
33 Total RSF					29,603,789
34 Net Stable Funding Ratio (%)					131.3496%

5. Liquidity requirements

31 Dec 2023 (EUR 1,000)	a	b	c	d	e
	Unweighted value by residual maturity				Weighted value
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
Available stable funding (ASF) Items					
1 Capital items and instruments	1,677,800	-	-	-	1,677,800
2 <i>Own funds</i>	1,677,800	-	-	-	1,677,800
3 <i>Other capital instruments</i>		-	-	-	-
4 Retail deposits		-	-	-	-
5 <i>Stable deposits</i>		-	-	-	-
6 <i>Less stable deposits</i>		-	-	-	-
7 Wholesale funding:		7,737,605	3,362,158	32,527,043	34,208,122
8 <i>Operational deposits</i>		-	-	-	-
9 <i>Other wholesale funding</i>		7,737,605	3,362,158	32,527,043	34,208,122
10 Interdependent liabilities		-	-	-	-
11 Other liabilities:	131,810	68,458	-	392,808	392,808
12 <i>NSFR derivative liabilities</i>	131,810				
13 <i>All other liabilities and capital instruments not included in the above categories</i>		68,458	-	392,808	392,808
14 Total available stable funding (ASF)					36,278,729
Required stable funding (RSF) Items					
15 Total high-quality liquid assets (HQLA)					236,966
EU-15a Assets encumbered for a residual maturity of one year or more in a cover pool		-	-	-	-
16 Deposits held at other financial institutions for operational purposes		-	-	-	-



5. Liquidity requirements



31 Dec 2023 (EUR 1,000)	a	b	c	d	e
	Unweighted value by residual maturity				Weighted value
	No maturity	< 6 months	6 months to < 1yr	≥ 1yr	
17 Performing loans and securities:		3,199,185	995,591	29,939,713	28,275,200
18 <i>Performing securities financing transactions with financial customers collateralised by Level 1 HQLA subject to 0% haircut</i>		-	-	-	-
19 <i>Performing securities financing transactions with financial customer collateralised by other assets and loans and advances to financial institutions</i>		108,212	-	29,155	39,976
20 <i>Performing loans to non- financial corporate clients, loans to retail and small business customers, and loans to sovereigns, and PSEs, of which:</i>		1,495,163	962,894	29,630,504	27,182,924
21 <i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>		203,827	821,933	23,953,988	20,484,355
22 <i>Performing residential mortgages, of which:</i>		-	-	-	-
23 <i>With a risk weight of less than or equal to 35% under the Basel II Standardised Approach for credit risk</i>		-	-	-	-
24 <i>Other loans and securities that are not in default and do not qualify as HQLA, including exchange-traded equities and trade finance on-balance sheet products</i>		1,595,810	32,697	280,055	1,052,300
25 Interdependent assets		-	-	-	-
26 Other assets:	-	2,002,789	1,842	138,431	578,748
27 <i>Physical traded commodities</i>				-	-
28 <i>Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs</i>		386,000	-	-	328,100
29 <i>NSFR derivative assets</i>		-			-
30 <i>NSFR derivative liabilities before deduction of variation margin posted</i>		1,551,867			77,593
31 <i>All other assets not included in the above categories</i>		64,922	1,842	138,431	173,054
32 Off-balance sheet items		364,014	173,622	2,533,592	153,561
33 Total RSF					29,244,475
34 Net Stable Funding Ratio (%)					124.0533%

5. Liquidity requirements

EU LIQB

On qualitative information on LCR, which complements template EU LIQ1

- (a) Explanations on the main drivers of LCR results and the evolution of the contribution of inputs to the LCR's calculation over time

The main items which effect the outflows of MuniFin Group's LCR are funding outflows and the impact of an adverse market scenario on derivatives transactions. On the inflow side larger than normal principal payments of loan contracts and non-ISIN short-term papers may have impact on the LCR ratio.

- (b) Explanations on the changes in the LCR over time

For the past year, MuniFin Group has had steady figures in LCR albeit there has been a small increasing trend driven by decreased net outflows in 30-day LCR window.

- (c) Explanations on the actual concentration of funding sources

MuniFin Group acquires funding from international capital markets, mainly with unsecured public bond issues. While there is a high concentration on the unsecured wholesale funding, the Group has diversified its funding extensively across markets, currencies, durations and maturities.

- (d) High-level description of the composition of the institution's liquidity buffer

MuniFin Group holds a diversified liquidity buffer of Level 1 and Level 2A investments. The liquidity buffer is composed of the following Level 1 assets: central bank assets, coins and banknotes, central government assets, regional government / local authority assets, public sector entity assets, multilateral development bank and international organisation assets and extremely high quality covered bonds. The liquidity buffer is composed of the following Level 2 assets: regional government / local authorities or public sector entity assets (Member State, risk-weight 20%), central bank or central / regional government or local authorities or public sector entity assets (Third Country, risk-weight 20%), high quality covered bonds (CQS2) and high quality covered bonds (Third Country, CQS1). MuniFin Group holds a liquidity buffer in EUR.



5. Liquidity requirements



(e) Derivative exposures and potential collateral calls

MuniFin Group has made CSA agreements including daily margin calls with most of its derivative counterparties. The Group calculates the largest cash collateral movement with the historical look-back approach and considers this as an outflow for the potential collateral calls.

(f) Currency mismatch in the LCR

MuniFin Group monitors and calculates LCR in all significant currencies on a regular basis. The Group hedges against exchange rate risks by using derivative contracts to translate all foreign currency denominated funding into euros. MuniFin Group does not bear any material foreign exchange risk.

(g) Other items in the LCR calculation that are not captured in the LCR disclosure template but that the institution considers relevant for its liquidity profile

Outflows from unsecured wholesale funding with call maturity options are treated in the LCR calculation according to the next possible call date.

6. Credit risk quality

6. Credit risk quality

EU CR1

Performing and non-performing exposures and related provisions

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collateral and financial guarantees received		
	Performing exposures		Non-performing exposures				Performing exposures – accumulated impairment and provisions		Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions				Accumulated partial write-off	On performing exposures	On non-performing exposures
30 Jun 2024 (EUR 1,000)	Of which stage 1	Of which stage 2	Of which stage 2	Of which stage 3	Of which stage 1	Of which stage 2	Of which stage 1	Of which stage 2	Of which stage 2	Of which stage 3	Of which stage 2	Of which stage 3			
Cash balances at central banks and other demand deposits	8,226,948	8,226,948	-	-	-	-	-1	-1	-	-	-	-	-	-	-
010 Loans and advances	36,414,290	35,082,991	1,274,702	156,166	-	154,130	-1,784	-212	-1,572	-248	-	-246	-	19,267,738	155,811
020 Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
030 General governments	16,219,862	16,174,724	23,221	-	-	-	-177	-90	-86	-	-	-	-	1,771,021	-
040 Credit institutions	935,051	935,051	-	-	-	-	-70	-70	-	-	-	-	-	-	-
050 Other financial corporations	1,163,347	1,163,347	-	-	-	-	-7	-7	-	-	-	-	-	-	-
060 Non-financial corporations	17,744,826	16,469,101	1,246,727	153,988	-	151,952	-1,511	-44	-1,467	-244	-	-241	-	17,148,386	153,637
070 Of which SMEs	3,844,444	3,518,347	326,097	89,665	-	89,665	-502	-8	-494	-179	-	-179	-	3,820,366	89,475
080 Households	351,205	340,769	4,754	2,178	-	2,178	-20	-1	-19	-4	-	-4	-	348,331	2,174



6. Credit risk quality



	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collateral and financial guarantees received		
	30 Jun 2024 (EUR 1,000)	Performing exposures		Non-performing exposures			Performing exposures – accumulated impairment and provisions		Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Accumulated partial write-off	On performing exposures	On non-performing exposures		
Of which stage 1		Of which stage 2	Of which stage 2	Of which stage 3	Of which stage 1	Of which stage 2	Of which stage 2	Of which stage 3							
090 Debt securities	5,014,073	1,649,184	984	-	-	-	-2	-2	0	-	-	-	-	369,137	-
100 Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110 General governments	1,887,485	1,098,671	-	-	-	-	-1	-1	-	-	-	-	-	71,108	-
120 Credit institutions	2,734,852	343,368	-	-	-	-	-	-	-	-	-	-	-	105,540	-
130 Other financial corporations	198,701	15,094	-	-	-	-	-	-	-	-	-	-	-	-	-
140 Non-financial corporations	193,035	192,051	984	-	-	-	0	0	0	-	-	-	-	192,488	-
150 Off-balance sheet exposures	3,006,180	2,883,375	122,804	-	-	-	17	14	3	-	-	-	-	874,829	-
160 Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
170 General governments	803,136	803,136	-	-	-	-	3	3	-	-	-	-	-	-	-
180 Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
190 Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
200 Non-financial corporations	2,194,109	2,071,305	122,804	-	-	-	14	10	3	-	-	-	-	871,667	-
210 Households	8,934	8,934	-	-	-	-	0	0	-	-	-	-	-	3,162	-
220 Total	52,661,491	47,842,499	1,398,490	156,166	-	154,130	-1,769	-200	-1,568	-248	-	-246	-	20,511,703	155,811

6. Credit risk quality

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collateral and financial guarantees received		
	Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions		Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Accumulated partial write-off	On performing exposures	On non-performing exposures		
31 Dec 2023 (EUR 1,000)	Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3				
Cash balances at central banks and other demand deposits	8,053,766	8,053,766	-	-	-	-	-1	-1	-	-	-	-	-	-	-
010 Loans and advances	35,174,800	33,540,938	1,575,702	151,028	-	148,911	-2,101	-208	-1,893	-214	-	-211	-	18,285,681	150,713
020 Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
030 General governments	15,987,754	15,670,826	294,408	-	-	-	-165	-88	-78	-	-	-	-	1,788,632	-
040 Credit institutions	1,139,249	1,139,249	-	-	-	-	-72	-72	-	-	-	-	-	-	-
050 Other financial corporations	1,049,747	1,049,747	-	-	-	-	-6	-6	-	-	-	-	-	-	-
060 Non-financial corporations	16,646,493	15,343,569	1,273,170	149,809	-	147,692	-1,838	-41	-1,798	-213	-	-209	-	16,147,956	149,495
070 Of which SMEs	3,758,369	3,403,747	354,622	84,811	-	84,811	-585	-8	-577	-114	-	-114	-	3,734,858	84,690
080 Households	351,557	337,548	8,124	1,219	-	1,219	-19	-1	-18	-1	-	-1	-	349,093	1,218
090 Debt securities	5,170,006	1,948,874	1,152	-	-	-	-1	-1	0	-	-	-	-	317,579	-
100 Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
110 General governments	2,126,350	1,356,831	673	-	-	-	-1	-1	0	-	-	-	-	60,846	-



6. Credit risk quality



		a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
		Gross carrying amount/nominal amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions						Collateral and financial guarantees received		
		Performing exposures			Non-performing exposures			Performing exposures – accumulated impairment and provisions		Non-performing exposures – accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Accumulated partial write-off	On performing exposures	On non-performing exposures		
31 Dec 2023 (EUR 1,000)		Of which stage 1	Of which stage 2		Of which stage 2	Of which stage 3	Of which stage 1	Of which stage 2	Of which stage 2	Of which stage 3						
120	Credit institutions	2,504,053	359,559	-	-	-	-	-	-	-	-	-	-	-	101,229	-
130	Other financial corporations	322,152	15,513	-	-	-	-	-	-	-	-	-	-	-	-	-
140	Non-financial corporations	217,451	216,972	479	-	-	-	0	0	0	-	-	-	-	155,503	-
150	Off-balance sheet exposures	3,071,228	3,017,822	53,406	-	-	-	15	15	0	-	-	-	-	86,579	-
160	Central banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
170	General governments	669,031	662,674	6,357	-	-	-	3	3	0	-	-	-	-	-	-
180	Credit institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
190	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
200	Non-financial corporations	2,389,988	2,343,720	46,268	-	-	-	12	12	0	-	-	-	-	86,579	-
210	Households	12,209	11,428	781	-	-	-	0	0	0	-	-	-	-	-	-
220	Total	51,469,800	46,561,400	1,630,260	151,028	-	148,911	-2,087	-194	-1,893	-214	-	-211	-	18,689,839	150,713

6. Credit risk quality

EU CR1-A
Maturity of exposures

Table CR1-A shows breakdown by residual maturity for on- and off balance sheet exposures. At the end of June 2024, 71.3% (69.7%) of the exposures were within the “> 5 years” bucket.

	a	b	c	d	e	f
	Net exposure value					
30 Jun 2024 (EUR 1,000)	On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1 Loans and advances	2,070,191	957,403	5,490,316	31,056,676	-	39,574,586
2 Debt securities	49,101	1,846,242	2,365,754	752,975	-	5,014,072
3 Total	2,119,292	2,803,645	7,856,070	31,809,651	-	44,588,658

	a	b	c	d	e	f
	Net exposure value					
31 Dec 2023 (EUR 1,000)	On demand	<= 1 year	> 1 year <= 5 years	> 5 years	No stated maturity	Total
1 Loans and advances	2,142,724	865,867	5,529,884	29,856,250	-	38,394,725
2 Debt securities	25,282	2,209,654	2,434,360	500,709	-	5,170,005
3 Total	2,168,006	3,075,521	7,964,243	30,356,960	-	43,564,729

6. Credit risk quality

EU CR2

Changes in the stock of non-performing loans and advances

30 Jun 2024
(EUR 1,000)

	a
	Gross carrying amount
010 Initial stock of non-performing loans and advances	151,028
020 Inflows to non-performing portfolios	10,055
030 Outflows from non-performing portfolios	-4,916
040 Outflow due to write-offs	-
050 Outflow due to other situations	-4,916
060 Final stock of non-performing loans and advances	156,166

31 Dec 2023
(EUR 1,000)

	a
	Gross carrying amount
010 Initial stock of non-performing loans and advances	7,256
020 Inflows to non-performing portfolios	148,911
030 Outflows from non-performing portfolios	-5,140
040 Outflow due to write-offs	-
050 Outflow due to other situations	-5,140
060 Final stock of non-performing loans and advances	151,028

6. Credit risk quality

EU CQ1

Credit quality of forbore exposures

Total amount of forbore exposures at the end of June 2024 increased by EUR 17 million compared to the end of the previous year. Performing forbore exposures grew by EUR 11.7 million and non-performing by EUR 5.4 million.

	a	b	c	d	e	f	g	h
	Gross carrying amount/nominal amount of exposures with forbearance measures				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		Collateral received and financial guarantees received on forbore exposures	
	Non-performing forbore				On performing forbore exposures	On non-performing forbore exposures	Of which collateral and financial guarantees received on non-performing exposures with forbearance measures	
30 Jun 2024 (EUR 1,000)	Performing forbore		Of which defaulted	Of which impaired				
005 Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
010 Loans and advances	395,493	129,390	129,390	129,390	-373	-109	523,848	129,224
020 <i>Central banks</i>	-	-	-	-	-	-	-	-
030 <i>General governments</i>	-	-	-	-	-	-	-	-
040 <i>Credit institutions</i>	-	-	-	-	-	-	-	-
050 <i>Other financial corporations</i>	-	-	-	-	-	-	-	-
060 <i>Non-financial corporations</i>	394,111	128,326	128,326	128,326	-368	-108	521,406	128,160
070 <i>Households</i>	1,382	1,064	1,064	1,064	-5	0	2,441	1,064
080 Debt securities	-	-	-	-	-	-	-	-
090 Loan commitments given	-	-	-	-	-	-	-	-
100 Total	395,493	129,390	129,390	129,390	-373	-109	523,848	129,224

6. Credit risk quality

	a	b	c	d	e		g	h
					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions			
					On performing forborne exposures	On non-performing forborne exposures		
	Gross carrying amount/nominal amount of exposures with forbearance measures						Collateral received and financial guarantees received on forborne exposures	
		Non-performing forborne					Of which collateral and financial guarantees received on non-performing exposures with forbearance measures	
31 Dec 2023 (EUR 1,000)	Performing forborne		Of which defaulted	Of which impaired				
005 Cash balances at central banks and other demand deposits	-	-	-	-	-	-	-	-
010 Loans and advances	383,823	124,012	124,012	124,012	-452	-118	506,668	123,826
020 <i>Central banks</i>	-	-	-	-	-	-	-	-
030 <i>General governments</i>	-	-	-	-	-	-	-	-
040 <i>Credit institutions</i>	-	-	-	-	-	-	-	-
050 <i>Other financial corporations</i>	-	-	-	-	-	-	-	-
060 <i>Non-financial corporations</i>	382,441	124,012	124,012	124,012	-447	-118	505,289	123,826
070 <i>Households</i>	1,383	-	-	-	-4	-	1,378	-
080 Debt securities	-	-	-	-	-	-	-	-
090 Loan commitments given	-	-	-	-	-	-	-	-
100 Total	383,823	124,012	124,012	124,012	-452	-118	506,668	123,826

6. Credit risk quality

EU CQ4

Quality of non-performing exposures by geography

The Group's non-domestic original exposures are 11.0% (11.4%) of total exposures on 30 Jun 2024. Five largest countries are reported below. Other countries include exposures in following countries: AT, AU, BE, DK, ES, IE, JP, KR, LU, LV, NL, NO, NZ and SE.

30 Jun 2024 (EUR 1,000)	a	b	c	d	e	f	g
	Gross carrying/nominal amount				Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
	Of which non-performing			Of which subject to impairment			
			Of which defaulted				
010 On-balance-sheet exposures	41,584,530	156,166	156,166	38,164,027	-2,034		-
020 FI	36,686,689	156,166	156,166	36,015,644	-2,010		-
030 GB	1,369,440	-	-	1,348,143	-10		-
040 FR	787,759	-	-	229,081	-6		-
050 DE	433,202	-	-	240,463	-6		-
060 CA	376,385	-	-	36,709	-1		-
070 Other countries	1,931,055	-	-	293,988	-2		-
080 Off-balance-sheet exposures	3,006,180	-	-			17	
090 FI	3,006,180	-	-			17	
150 Total	44,590,709	156,166	156,166	38,164,027	-2,034	17	-

6. Credit risk quality

	a	b	c	d	e	f	g
	Gross carrying/nominal amount						
	Of which non-performing		Of which defaulted	Of which subject to impairment	Accumulated impairment	Provisions on off-balance-sheet commitments and financial guarantees given	Accumulated negative changes in fair value due to credit risk on non-performing exposures
31 Dec 2023 (EUR 1,000)							
010 On-balance-sheet exposures	40,495,833	151,028	151,028	37,217,694	-2,316		-
020 FI	35,544,959	151,028	151,028	34,978,542	-2,287		-
030 GB	1,304,518	-	-	1,286,170	-11		-
040 DE	738,657	-	-	268,047	-8		-
050 FR	487,053	-	-	63,001	-1		-
060 CA	457,711	-	-	251,255	-6		-
070 Other countries	1,962,935	-	-	370,680	-3		-
080 Off-balance-sheet exposures	3,071,228	-	-			15	
090 FI	3,071,228	-	-			15	
150 Total	43,567,061	151,028	151,028	37,217,694	-2,316	15	-

6. Credit risk quality

EU CQ5

Credit quality of loans and advances to non-financial corporations by industry

		a	b	c	d	e	f
		Gross carrying amount			Of which loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing					
30 Jun 2024 (EUR 1,000)				Of which defaulted			
10	Agriculture, forestry and fishing	-	-	-	-	-	-
20	Mining and quarrying	-	-	-	-	-	-
30	Manufacturing	5,542	-	-	5,542	0	-
40	Electricity, gas, steam and air conditioning supply	279,475	-	-	279,475	-2	-
50	Water supply	996,079	-	-	986,260	-6	-
60	Construction	140,244	1,345	1,345	140,244	-4	-
70	Wholesale and retail trade	-	-	-	-	-	-
80	Transport and storage	93,418	-	-	93,418	-1	-
90	Accommodation and food service activities	4,310	-	-	4,310	0	-
100	Information and communication	10,387	-	-	10,387	0	-
110	Real estate activities	16,168,872	151,648	151,648	16,149,693	-1,742	-
120	Financial and insurance activities	10,758	-	-	10,758	0	-
130	Professional, scientific and technical activities	15,026	-	-	15,026	0	-
140	Administrative and support service activities	24,183	-	-	24,183	0	-
150	Public administration and defense, compulsory social security	1,677	-	-	1,677	0	-
160	Education	-	-	-	-	-	-
170	Human health services and social work activities	101,252	-	-	101,252	0	-
180	Arts, entertainment and recreation	47,591	996	996	47,591	-1	-
190	Other services	-	-	-	-	-	-
200	Total	17,898,814	153,988	153,988	17,869,816	-1,755	-

6. Credit risk quality

		a	b	c	d	e	f
		Gross carrying amount			Of which loans and advances subject to impairment	Accumulated impairment	Accumulated negative changes in fair value due to credit risk on non-performing exposures
		Of which non-performing					
31 Dec 2023 (EUR 1,000)			Of which defaulted				
10	Agriculture, forestry and fishing	-	-	-	-	-	-
20	Mining and quarrying	-	-	-	-	-	-
30	Manufacturing	5,890	-	-	5,890	0	-
40	Electricity, gas, steam and air conditioning supply	288,947	-	-	288,947	-2	-
50	Water supply	841,500	-	-	831,410	-5	-
60	Construction	134,380	1,359	1,359	134,380	-1	-
70	Wholesale and retail trade	-	-	-	-	-	-
80	Transport and storage	98,847	-	-	98,847	-1	-
90	Accommodation and food service activities	4,327	-	-	4,327	0	-
100	Information and communication	10,600	-	-	10,600	0	-
110	Real estate activities	15,215,804	147,402	147,402	15,196,140	-2,017	-
120	Financial and insurance activities	11,177	-	-	11,177	0	-
130	Professional, scientific and technical activities	16,229	-	-	16,229	-2	-
140	Administrative and support service activities	21,250	-	-	21,250	0	-
150	Public administration and defense, compulsory social security	1,727	-	-	1,727	0	-
160	Education	-	-	-	-	-	-
170	Human health services and social work activities	101,904	-	-	101,904	0	-
180	Arts, entertainment and recreation	43,717	1,048	1,048	43,717	-23	-
190	Other services	-	-	-	-	-	-
200	Total	16,796,301	149,809	149,809	16,766,547	-2,051	-

7. Use of credit risk mitigation techniques

7. Use of credit risk mitigation techniques

EU CR3

CRM techniques overview: Disclosure of the use of credit risk mitigation techniques

In the following table the unsecured loans include loans granted to MuniFin Group's customers, cash held at the central bank and loans and advances in credit institutions other than posted cash collateral as variation margin. Collaterals reported in this table consist exclusively of immovable property. For further credit risk mitigation, all loans secured by immovable property have guarantees from the State of Finland, municipalities or wellbeing services counties.

On 30 June 2024, unsecured debt securities include covered bonds by EUR 1,406 million (EUR 1,329 million) and commercial papers to municipalities and wellbeing services counties by EUR 1,024 million (EUR 1,318 million).

		30 Jun 2024 (EUR 1,000)	Unsecured carrying amount	Secured carrying amount	Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
1	Loans and advances		25,371,823	19,423,549	13,233,810	6,189,739	-
2	Debt securities		4,644,935	369,137	-	369,137	-
3 Total			30,016,757	19,792,685	13,233,810	6,558,876	-
4	Of which non-performing exposures		107	155,811	119,856	35,955	-
EU-5	Of which defaulted		107	155,811			
		31 Dec 2023 (EUR 1,000)	Unsecured carrying amount	Secured carrying amount	Of which secured by collateral	Of which secured by financial guarantees	Of which secured by credit derivatives
1	Loans and advances		24,940,884	18,436,394	12,484,151	5,952,243	-
2	Debt securities		4,852,426	317,579	-	317,579	-
3 Total			29,793,310	18,753,973	12,484,151	6,269,822	-
4	Of which non-performing exposures		101	150,713	122,579	28,134	-
EU-5	Of which defaulted		101	150,713			

8. Credit risk standardised approach

8. Credit risk standardised approach

EU CR4

Standardised approach – Credit risk exposure and CRM effects

This table shows on- and off-balance sheet exposures, except items treated within the scope of counterparty credit risk are excluded.

Total on- and off-balance sheet exposure amount post CCF and CRM was EUR 48,232 million at the end of June 2024 increasing by EUR 1,198 million from the year-end 2023.

30 Jun 2024 (EUR 1,000)	a	b	c	d	e	f
	Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
	On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWAs	RWAs density (%)
1 Central governments or central banks	8,389,672	-	22,791,382	1,109,807	-	0.0000%
2 Regional government or local authorities	16,058,477	776,733	20,789,980	260,599	9,046	0.0430%
3 Public sector entities	220,548	-	199,561	-	5,494	2.7532%
4 Multilateral development banks	104,718	-	104,718	-	-	0.0000%
5 International organisations	130,158	-	130,158	-	-	0.0000%
6 Institutions	1,467,557	-	1,362,016	-	366,228	26.8887%
7 Corporates	6,416,226	2,229,429	41,785	-	9,303	22.2637%
8 Retail	-	-	-	-	-	-
9 Secured by mortgages on immovable property	12,486,422	-	-	-	-	-
10 Exposures in default	145,822	-	-	-	-	-
11 Exposures associated with particularly high risk	-	-	-	-	-	-
12 Covered bonds	1,406,231	-	1,406,231	-	140,623	10.0000%
13 Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
14 Collective investment undertakings	-	-	-	-	-	-
15 Equity	-	-	-	-	-	-
16 Other items	36,211	-	36,211	-	36,206	99.9855%
17 TOTAL	46,862,043	3,006,162	46,862,043	1,370,406	566,900	1.1753%

8. Credit risk standardised approach

31 Dec 2023 (EUR 1,000)	a	b	c	d	e	f
	Exposures before CCF and before CRM		Exposures post CCF and post CRM		RWAs and RWAs density	
	On-balance-sheet exposures	Off-balance-sheet exposures	On-balance-sheet exposures	Off-balance-sheet exposures	RWAs	RWAs density (%)
1 Central governments or central banks	8,149,371	-	21,709,400	1,149,070	-	0.0000%
2 Regional government or local authorities	16,153,608	704,628	20,690,968	301,337	5,372	0.0256%
3 Public sector entities	225,075	-	203,820	-	5,507	2.7019%
4 Multilateral development banks	93,031	-	93,031	-	-	0.0000%
5 International organisations	127,234	-	127,234	-	-	0.0000%
6 Institutions	1,432,518	-	1,331,289	-	345,124	25.9240%
7 Corporates	6,093,478	2,366,584	39,355	1	8,812	22.3900%
8 Retail	-	-	-	-	-	-
9 Secured by mortgages on immovable property	11,779,567	-	-	-	-	-
10 Exposures in default	141,215	-	-	-	-	-
11 Exposures associated with particularly high risk	-	-	-	-	-	-
12 Covered bonds	1,328,736	-	1,328,736	-	132,874	10.0000%
13 Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-
14 Collective investment undertakings	-	-	-	-	-	-
15 Equity	-	-	-	-	-	-
16 Other items	59,852	-	59,852	-	37,056	61.9123%
17 TOTAL	45,583,684	3,071,212	45,583,684	1,450,408	534,744	1.1369%

8. Credit risk standardised approach

**EU CR5
Standardised approach**

Table shows on- and off-balance sheet exposures post conversion factor and post risk mitigation techniques. Items treated within the scope of counterparty credit risk are excluded. To determine the exposure's risk weight, MuniFin Group applies credit ratings by Moody's Investors Service, Fitch Ratings or Standard & Poor's Financial Services.

The largest change took place in the 0% risk weight bucket, which increased by EUR 1,075 million. 93.9% (94.1%) of the total exposure amount is risk-weighted by 0%.

8. Credit risk standardised approach

30 Jun 2024 (EUR 1,000)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
	Risk weight															Total	Of which unrated
	0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others		
1 Central governments or central banks	23,901,189	-	-	-	-	-	-	-	-	-	-	-	-	-	-	23,901,189	-
2 Regional government or local authorities	21,005,349	-	-	-	45,230	-	-	-	-	-	-	-	-	-	-	21,050,579	20,748,490
3 Public sector entities	172,090	-	-	-	27,471	-	-	-	-	-	-	-	-	-	-	199,561	-
4 Multilateral development banks	104,718	-	-	-	-	-	-	-	-	-	-	-	-	-	-	104,718	-
5 International organisations	130,158	-	-	-	-	-	-	-	-	-	-	-	-	-	-	130,158	-
6 Institutions	-	-	-	-	1,049,268	-	312,749	-	-	-	-	-	-	-	-	1,362,016	28,050
7 Corporates	-	-	-	-	38,632	-	3,153	-	-	-	-	-	-	-	-	41,785	-
8 Retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Exposures secured by mortgages on immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Exposures in default	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Covered bonds	-	-	-	1,406,231	-	-	-	-	-	-	-	-	-	-	-	1,406,231	-
13 Exposures to institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Units or shares in collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Equity exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Other items	5	-	-	-	-	-	-	-	-	36,206	-	-	-	-	-	36,211	36,208
17 TOTAL	45,313,510	-	-	1,406,231	1,160,600	-	315,902	-	-	36,206	-	-	-	-	-	48,232,449	20,812,748

8. Credit risk standardised approach

31 Dec 2023 (EUR 1,000)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	q
	Risk weight															Total	Of which unrated
	0%	2%	4%	10%	20%	35%	50%	70%	75%	100%	150%	250%	370%	1250%	Others		
1 Central governments or central banks	22,858,470	-	-	-	-	-	-	-	-	-	-	-	-	-	-	22,858,470	-
2 Regional government or local authorities	20,965,443	-	-	-	26,862	-	-	-	-	-	-	-	-	-	-	20,992,305	20,619,435
3 Public sector entities	176,285	-	-	-	27,535	-	-	-	-	-	-	-	-	-	-	203,820	-
4 Multilateral development banks	93,031	-	-	-	-	-	-	-	-	-	-	-	-	-	-	93,031	-
5 International organisations	127,234	-	-	-	-	-	-	-	-	-	-	-	-	-	-	127,234	-
6 Institutions	-	-	-	-	1,068,402	-	262,887	-	-	-	-	-	-	-	-	1,331,289	29,393
7 Corporates	-	-	-	-	36,222	-	3,133	-	-	1	-	-	-	-	-	39,356	-
8 Retail exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Exposures secured by mortgages on immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Exposures in default	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
11 Exposures associated with particularly high risk	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Covered bonds	-	-	-	1,328,736	-	-	-	-	-	-	-	-	-	-	-	1,328,736	-
13 Exposures to institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 Units or shares in collective investment undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 Equity exposures	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 Other items	18,097	-	-	-	5,873	-	-	-	-	35,881	-	-	-	-	-	59,852	41,756
17 TOTAL	44,238,560	-	-	1,328,736	1,164,894	-	266,020	-	-	35,882	-	-	-	-	-	47,034,092	20,690,584

9. Exposures to counterparty credit risk

EU CCR1

Analysis of CCR exposure by approach

MuniFin Group has 34 counterparties with which it has active derivative contracts in the interbank financial markets. The Group limits the credit risk arising from these derivative contracts with ISDA Credit Support Annexes. The Group has the above-mentioned collateral agreement with all of these counterparties. Additionally, the Municipal Guarantee Board's guarantees are used for reducing the derivative counterparty risk of certain counterparties. In addition to the interbank counterparties, MuniFin has derivative contracts with its clients. The counterparty credit risk RWEA has increased to EUR 49 million (EUR 38 million) when excluding CCP exposures. With CCP exposures the RWEA is EUR 51 million. The change is due to increased exposure at default.

9. Exposures to counterparty credit risk

	a	b	c	d	e	f	g	h
30 Jun 2024 (EUR 1,000)	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
EU-1 EU - Original Exposure Method (for derivatives)	-	-		14	-	-	-	-
EU-2 EU - Simplified SA-CCR (for derivatives)	-	-		14	-	-	-	-
1 SA-CCR (for derivatives)	17,549	477,728		14	1,551,700	677,984	675,509	49,242
2 IMM (for derivatives and SFTs)			-	-	-	-	-	-
2a Of which securities financing transactions netting sets			-	-	-	-	-	-
2b Of which derivatives and long settlement transactions netting sets			-	-	-	-	-	-
2c Of which from contractual cross-product netting sets			-	-	-	-	-	-
3 Financial collateral simple method (for SFTs)					-	-	-	-
4 Financial collateral comprehensive method (for SFTs)					-	-	-	-
5 VaR for SFTs					-	-	-	-
6 Total					1,551,700	677,984	675,509	49,242

The table above represents counterparty credit risk exposures without exposures to CCP. With CCP exposures included, the exposure value is EUR 740 million and RWEA is EUR 51 million.

9. Exposures to counterparty credit risk

	a	b	c	d	e	f	g	h
31 Dec 2023 (EUR 1,000)	Replacement cost (RC)	Potential future exposure (PFE)	EEPE	Alpha used for computing regulatory exposure value	Exposure value pre-CRM	Exposure value post-CRM	Exposure value	RWEA
EU-1 EU - Original Exposure Method (for derivatives)	-	-		14	-	-	-	-
EU-2 EU - Simplified SA-CCR (for derivatives)	-	-		14	-	-	-	-
1 SA-CCR (for derivatives)	20,923	448,670		14	1,205,566	657,430	654,419	37,522
2 IMM (for derivatives and SFTs)			-	-	-	-	-	-
2a Of which securities financing transactions netting sets			-		-	-	-	-
2b Of which derivatives and long settlement transactions netting sets			-		-	-	-	-
2c Of which from contractual cross-product netting sets			-		-	-	-	-
3 Financial collateral simple method (for SFTs)					-	-	-	-
4 Financial collateral comprehensive method (for SFTs)					-	-	-	-
5 VaR for SFTs					-	-	-	-
6 Total					1,205,566	657,430	654,419	37,522

The table above represents counterparty credit risk exposures without exposures to CCP. With CCP exposures included, the exposure value is EUR 683 million and RWEA is EUR 38 million.

9. Exposures to counterparty credit risk

EU CCR2
Transactions subject to own funds requirements for CVA risk

The CVA capital charge has increased due to higher exposure at default. MuniFin Group manages the CVA capital charge with comprehensive use of CSAs and CCP clearing.

30 Jun 2024 (EUR 1,000)	a	b
	Exposure value	RWEA
1 Total transactions subject to the Advanced method	-	-
2 (i) VaR component (including the 3× multiplier)	-	-
3 (ii) stressed VaR component (including the 3× multiplier)	-	-
4 Transactions subject to the Standardised method	649,424	432,484
EU-4 Transactions subject to the Alternative approach (Based on the Original Exposure Method)	-	-
5 Total transactions subject to own funds requirements for CVA risk	649,424	432,484

31 Dec 2023 (EUR 1,000)	a	b
	Exposure value	RWEA
1 Total transactions subject to the Advanced method	-	-
2 (i) VaR component (including the 3× multiplier)	-	-
3 (ii) stressed VaR component (including the 3× multiplier)	-	-
4 Transactions subject to the Standardised method	620,832	426,924
EU-4 Transactions subject to the Alternative approach (Based on the Original Exposure Method)	-	-
5 Total transactions subject to own funds requirements for CVA risk	620,832	426,924

9. Exposures to counterparty credit risk

EU CCR3

Standardised approach – CCR exposures by regulatory exposure class and risk weights

Table shows classification of counterparty credit risk exposure value in exposure classes and risk weights after credit risk mitigation. MuniFin Group applies SA-CCR method in calculating the counterparty credit risk. After credit risk mitigation, 75.7% (82.6%) of the total exposure value is in the 0% risk weight bucket. Credit risk mitigation techniques applied are guarantees granted by the Municipal Guarantee Board and municipalities.

30 Jun 2024 (EUR 1,000)	a	b	c	d	e	f	g	h	i	j	k	l
	Risk weight											Total
Exposure classes	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	exposure value
1 Central governments or central banks	-	-	-	-	-	-	-	-	-	-	-	-
2 Regional government or local authorities	27,600	-	-	-	-	-	-	-	-	-	-	27,600
3 Public sector entities	532,418	-	-	-	-	-	-	-	-	-	-	532,418
4 Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
5 International organisations	-	-	-	-	-	-	-	-	-	-	-	-
6 Institutions	-	64,606	-	-	5,365	61,622	-	-	-	-	-	131,593
7 Corporates	-	-	-	-	22,981	25,523	-	-	-	-	-	48,505
8 Retail	-	-	-	-	-	-	-	-	-	-	-	-
9 Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
10 Other items	-	-	-	-	-	-	-	-	-	-	-	-
11 Total exposure value	560,018	64,606	-	-	28,346	87,145	-	-	-	-	-	740,115

9. Exposures to counterparty credit risk

31 Dec 2023 (EUR 1,000)	a	b	c	d	e	f	g	h	i	j	k	l
	Risk weight											Total
Exposure classes	0%	2%	4%	10%	20%	50%	70%	75%	100%	150%	Others	exposure value
1 Central governments or central banks	-	-	-	-	-	-	-	-	-	-	-	-
2 Regional government or local authorities	35,196	-	-	-	-	-	-	-	-	-	-	35,196
3 Public sector entities	528,570	-	-	-	-	-	-	-	-	-	-	528,570
4 Multilateral development banks	-	-	-	-	-	-	-	-	-	-	-	-
5 International organisations	-	-	-	-	-	-	-	-	-	-	-	-
6 Institutions	-	28,137	-	-	3,186	45,132	-	-	-	-	-	76,455
7 Corporates	-	-	-	-	22,829	19,506	-	-	-	-	-	42,335
8 Retail	-	-	-	-	-	-	-	-	-	-	-	-
9 Institutions and corporates with a short-term credit assessment	-	-	-	-	-	-	-	-	-	-	-	-
10 Other items	-	-	-	-	-	-	-	-	-	-	-	-
11 Total exposure value	563,766	28,137	-	-	26,015	64,638	-	-	-	-	-	682,556

9. Exposures to counterparty credit risk

EU CCR5

Composition of collateral for CCR exposures

The amount of collaterals posted for derivative transactions at the end of June 2024 was EUR 2,121 million (EUR 2,178 million). MuniFin holds a strong credit rating (Aa1/AA+). The impact of a possible credit downgrade lower than four notches of MuniFin would not have any impact on the collateral posted.

30 Jun 2024 (EUR 1,000)	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
1 Cash – domestic currency	-	557,713	335,000	1,583,245	-	-	-	-
2 Cash – other currencies	-	-	-	107,749	-	-	-	-
3 Domestic sovereign debt	-	-	-	-	-	-	-	-
4 Other sovereign debt	-	-	95,470	-	-	-	-	-
5 Government agency debt	-	-	-	-	-	-	-	-
6 Corporate bonds	-	-	-	-	-	-	-	-
7 Equity securities	-	-	-	-	-	-	-	-
8 Other collateral	-	-	-	-	-	-	-	-
9 Total	-	557,713	430,470	1,690,995	-	-	-	-

9. Exposures to counterparty credit risk

31 Dec 2023 (EUR 1,000)	a	b	c	d	e	f	g	h
	Collateral used in derivative transactions				Collateral used in SFTs			
	Fair value of collateral received		Fair value of posted collateral		Fair value of collateral received		Fair value of posted collateral	
	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated	Segregated	Unsegregated
Collateral type								
1 Cash – domestic currency	-	473,813	316,000	1,686,384	-	-	-	-
2 Cash – other currencies	-	-	-	106,975	-	-	-	-
3 Domestic sovereign debt	-	-	-	-	-	-	-	-
4 Other sovereign debt	-	-	68,517	-	-	-	-	-
5 Government agency debt	-	-	-	-	-	-	-	-
6 Corporate bonds	-	-	-	-	-	-	-	-
7 Equity securities	-	-	-	-	-	-	-	-
8 Other collateral	-	-	-	-	-	-	-	-
9 Total	-	473,813	384,517	1,793,359	-	-	-	-

9. Exposures to counterparty credit risk

**EU CCR8
Exposures to CCPs**

Exposures for qualified central clearing counterparties increased to EUR 65 million (EUR 28 million). The increase was due to higher amount of exposure at default.

**30 Jun 2024
(EUR 1,000)**

	a	b
	Exposure value	RWEA
1 Exposures to QCCPs (total)		1,292
2 Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	64,606	1,292
3 (i) OTC derivatives	64,606	1,292
4 (ii) Exchange-traded derivatives	-	-
5 (iii) SFTs	-	-
6 (iv) Netting sets where cross-product netting has been approved	-	-
7 Segregated initial margin	430,470	
8 Non-segregated initial margin	-	-
9 Prefunded default fund contributions	-	-
10 Unfunded default fund contributions	-	-
11 Exposures to non-QCCPs (total)		-
12 Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
13 (i) OTC derivatives	-	-
14 (ii) Exchange-traded derivatives	-	-
15 (iii) SFTs	-	-
16 (iv) Netting sets where cross-product netting has been approved	-	-
17 Segregated initial margin	-	
18 Non-segregated initial margin	-	-
19 Prefunded default fund contributions	-	-
20 Unfunded default fund contributions	-	-

9. Exposures to counterparty credit risk

31 Dec 2023 (EUR 1,000)		a	b
		Exposure value	RWEA
1	Exposures to QCCPs (total)		563
2	Exposures for trades at QCCPs (excluding initial margin and default fund contributions); of which	28,137	563
3	(i) OTC derivatives	28,137	563
4	(ii) Exchange-traded derivatives	-	-
5	(iii) SFTs	-	-
6	(iv) Netting sets where cross-product netting has been approved	-	-
7	Segregated initial margin	384,517	
8	Non-segregated initial margin	-	-
9	Prefunded default fund contributions	-	-
10	Unfunded default fund contributions	-	-
11	Exposures to non-QCCPs (total)		-
12	Exposures for trades at non-QCCPs (excluding initial margin and default fund contributions); of which	-	-
13	(i) OTC derivatives	-	-
14	(ii) Exchange-traded derivatives	-	-
15	(iii) SFTs	-	-
16	(iv) Netting sets where cross-product netting has been approved	-	-
17	Segregated initial margin	-	
18	Non-segregated initial margin	-	-
19	Prefunded default fund contributions	-	-
20	Unfunded default fund contributions	-	-

10. Use of standardised approach for market risk

EU MR1

Market risk under the standardised approach

MuniFin Group calculates capital requirements for overall net foreign exchange position. The Group hedges against exchange rate risks by using derivative contracts to translate all foreign currency denominated funding and investments into euros. The Group does not bear any material foreign exchange risk.

The foreign exchange risk position was EUR 6.8 million at the end of June 2024 (EUR 4.7 million). Since the foreign exchange risk position was less than 2% of the own funds, there was no capital requirement for it (CRR 575/2013 Art. 351).

MuniFin Group does not hold trading book exposures.

	a		a
30 Jun 2024 (EUR 1,000)	RWEAs	31 Dec 2023 (EUR 1,000)	RWEAs
Outright products		Outright products	
1 Interest rate risk (general and specific)	-	1 Interest rate risk (general and specific)	-
2 Equity risk (general and specific)	-	2 Equity risk (general and specific)	-
3 Foreign exchange risk	6,834	3 Foreign exchange risk	4,721
4 Commodity risk	-	4 Commodity risk	-
Options		Options	
5 Simplified approach	-	5 Simplified approach	-
6 Delta-plus approach	-	6 Delta-plus approach	-
7 Scenario approach	-	7 Scenario approach	-
8 Securitisation (specific risk)	-	8 Securitisation (specific risk)	-
9 Total	6,834	9 Total	4,721

11. Disclosure of exposures to interest rate risk on positions not held in the trading book

11. Disclosure of exposures to interest rate risk on positions not held in the trading book

EU IRRBB1

Interest rate risks of non-trading book activities

Current period is as of 30 June 2024. Last period is 31 December 2023. In current period, a 50% weight is used to positive EVE changes when summing up the EVE, inline with the Supervisory outlier test specifications in EBA/GL/2018/02. Most of all EVE risk comes from EUR.

Supervisory shock scenarios (EUR 1,000)	a	b	c	d
	Changes of the economic value of equity		Changes of the net interest income	
	Current period	Last period	Current period	Last period
1 Parallel up	-110,697	-92,820	-34,346	-8,020
2 Parallel down	139,230	58,826	32,575	9,344
3 Steepener	48,759	17,668		
4 Flattener	-64,287	-48,814		
5 Short rates up	-96,345	-75,951		
6 Short rates down	101,226	40,353		

12. ESG risks

Template 1

Banking book - Climate Change transition risk: Credit quality of exposures by sector, emissions and residual maturity

MuniFin Group followed the Partnership for Carbon Accounting Financials (*Financials PCAF*) methodology for calculating GHG financed emissions. For the assets in scope of template 1, the Group has utilised different methodologies for real estate related loans, business loans and motor vehicle loans. The utilised methodology defines which emission scopes (1, 2, 3) have been considered. PCAF data quality scores reflect the type of data that was available to estimate financed emissions. PCAF data quality score 1–2 include reported emissions, scores 2–3 physical activity-based emissions, and scores 4–5 economic activity-based emissions, as per PCAF guidance.

Real estate loans

PCAF's Global Standard section 5.5 methodology was followed. PCAF data quality score ranged from 3 to 4 for financing granted to finance real estate. Where available, MuniFin Group has used actual energy efficiency and area data of the property financed. Where this data was not available, these values were estimated using average energy efficiency and average property price per square meter. As per PCAF guidance, financed emissions for real estate cover scopes 1 and 2. Estimates are physical activity-based. Data sources used included Statistics Finland, IEA, UK BEIS and PCAF database (*CRREM Global Pathways emission factors*).

Business loans

PCAF's Global Standard section 5.2 methodology was followed. PCAF data quality score for assets with other purposes ranged from 4 to 5. For business loans, as reported emission data or the specific purpose of the financing were not available, economic activity-based estimates for sector-specific emission factors were used. Where financial information was not available, potential revenue generated from the outstanding loan was estimated using an asset turnover ratio that was based on sector/industrial activity. Financed emissions for business loans cover scopes 1, 2 and 3. To align with the PCAF phase-in approach for Scope 3 reporting in lending, MuniFin included the Scope 3 financed emissions of business loans. Data source for business loans included an external consultant's internal data base.

12. ESG risks

Motor vehicle loans

PCAF's Global Standard section 5.6 methodology was followed. PCAF data quality score for motor vehicle loans was 5. Estimates for financed emissions are physical activity-based estimates for the type of the vehicle, typical fuel type used and average distance travelled had to be used in lack of actual data. Data sources used included Statistics Finland and UK BEIS.

The share of emissions belonging as MuniFin Group financed emissions were attributed based on the outstanding debt per property value, the outstanding debt amount per the total debt plus equity of the counterparty, and based on outstanding debt amount per the vehicle value, for real estate loans, business loans and motor vehicle loans, respectively.

Because financed emission calculation requires up to date emission factors and as the Group's calculation practices are still developing, the Group had to manage the timing difference of the emission calculation and the Pillar 3 ESG reporting. The financed emissions used in the reporting were based on the latest available calculations. Due to the changes in outstanding values of the financing, the Group scaled the financed emissions to reflect the outstanding amount of the reporting date. As some lending has been granted after the emission calculation, financed emissions figures are not yet available for such assets but this is an area of future development.

It should be noted that the current PCAF emission calculation methodology does not cover scope 3 financed emissions for all asset classes. So far, the calculation of business loans is the only asset class that includes scope 3. MuniFin Group closely monitors developments in this area and will add scope 3 emissions if a methodology becomes available for other asset classes.

MuniFin Group has reviewed its counterparties and can conclude that it does not have any exposure towards companies excluded from the EU Paris-aligned Benchmarks.

The Group has conducted a portfolio and market analysis considering the information to be reported in column c ("of which environmentally sustainable (CCM)"). For financial corporations in row 54 ("K - Financial and insurance activities"), the alignment metrics have been sought from the counterparties' NFRD reporting with 31.12.2023 reference date. At the moment for non-financial corporations, MuniFin Group does not have a reliable way to prove its counterparties full alignment with the EU Taxonomy as part of the Group's counterparties (mostly consisting of municipalities, joint municipal authorities, wellbeing services counties and corporate entities under their control) do not report this information and this information has not been collected from these counterparties in the past.

12. ESG risks

30 Jun 2024 (EUR million)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)			GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting				Average weighted maturity	
	Sector/subsector	Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures	Of which Scope 3 financed emissions			<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	
1 Exposures towards sectors that highly contribute to climate change*	17,880	-	-	1,246	153	-2	-1	0	343,080	164,742	-	715	1,734	2,487	12,945	26
2 A - Agriculture, forestry and fishing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 B - Mining and quarrying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 B.05 - Mining of coal and lignite	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 B.06 - Extraction of crude petroleum and natural gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
6 B.07 - Mining of metal ores	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 B.08 - Other mining and quarrying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 B.09 - Mining support service activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 C - Manufacturing	6	-	-	-	-	0	-	-	2,548	2,094	-	-	6	-	-	8
10 C.10 - Manufacture of food products	6	-	-	-	-	0	-	-	2,548	2,094	-	-	6	-	-	8
11 C.11 - Manufacture of beverages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 C.12 - Manufacture of tobacco products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 C.13 - Manufacture of textiles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
14 C.14 - Manufacture of wearing apparel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
15 C.15 - Manufacture of leather and related products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
16 C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



12. ESG risks



30 Jun 2024 (EUR million)	Sector/subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting				Average weighted maturity	
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures	Of which Stage 2 exposures	Of which non-performing exposures	Of which Scope 3 financed emissions	Of which Scope 3 financed emissions	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years				
17	C.17 - Manufacture of pulp, paper and paperboard	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	C.18 - Printing and service activities related to printing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	C.19 - Manufacture of coke oven products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	C.20 - Production of chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	C.21 - Manufacture of pharmaceutical preparations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	C.22 - Manufacture of rubber products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	C.23 - Manufacture of other non-metallic mineral products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	C.24 - Manufacture of basic metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	C.25 - Manufacture of fabricated metal products, except machinery and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	C.26 - Manufacture of computer, electronic and optical products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	C.27 - Manufacture of electrical equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	C.28 - Manufacture of machinery and equipment n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	C.29 - Manufacture of motor vehicles, trailers and semi-trailers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



12. ESG risks



30 Jun 2024 (EUR million)	Sector/subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Gross carrying amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting				Average weighted maturity	
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures	Of which Stage 2 exposures	Of which non-performing exposures	Of which Scope 3 financed emissions	Of which Scope 3 financed emissions	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years				
30	C.30 - Manufacture of other transport equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	C.31 - Manufacture of furniture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	C.32 - Other manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	C.33 - Repair and installation of machinery and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	D - Electricity, gas, steam and air conditioning supply	289	-	-	2	-	0	0	-	178,608	131,796	-	138	95	45	11	7
35	D35.1 - Electric power generation, transmission and distribution	177	-	-	-	-	0	-	-	122,527	92,562	-	104	66	6	1	5
36	D35.11 - Production of electricity	59	-	-	-	-	0	-	-	30,282	20,709	-	41	15	4	-	5
37	D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
38	D35.3 - Steam and air conditioning supply	112	-	-	2	-	0	0	-	56,081	39,235	-	34	29	39	10	9
39	E - Water supply; sewerage, waste management and remediation activities	1,028	-	-	0	-	0	-	-	33,936	9,513	-	85	396	362	186	14
40	F - Construction	140	-	-	8	1	0	0	0	1,396	31	-	8	50	16	66	19
41	F.41 - Construction of buildings	136	-	-	8	1	0	0	0	1,366	11	-	8	48	15	65	19
42	F.42 - Civil engineering	3	-	-	-	-	0	-	-	12	8	-	0	0	1	1	16
43	F.43 - Specialised construction activities	2	-	-	-	-	0	-	-	17	12	-	0	2	-	-	8



12. ESG risks



30 Jun 2024 (EUR million)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Gross carrying amount					Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Average weighted maturity						
	Sector/subsector	Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures		Of which Stage 2 exposures	Of which non-performing exposures			Of which Scope 3 financed emissions	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	
44 G - Wholesale and retail trade; repair of motor vehicles and motorcycles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
45 H - Transportation and storage	101	-	-	-	-	0	-	-	21,942	21,308	-	23	35	29	15	11
46 <i>H.49 - Land transport and transport via pipelines</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
47 <i>H.50 - Water transport</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
48 <i>H.51 - Air transport</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
49 <i>H.52 - Warehousing and support activities for transportation</i>	101	-	-	-	-	0	-	-	21,942	21,308	-	23	35	29	15	11
50 <i>H.53 - Postal and courier activities</i>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51 I - Accommodation and food service activities	4	-	-	-	-	0	-	-	133	-	-	-	-	-	4	31
52 L - Real estate activities	16,312	-	-	1,237	152	-2	-1	0	104,518	-	-	461	1,152	2,035	12,664	27
53 Exposures towards sectors other than those that highly contribute to climate change*	5,181	-	80	2	1	0	0	0				2,555	435	36	2,156	11
54 K - Financial and insurance activities	4,981	-	80	-	-	0	-	-				2,541	401	8	2,031	10
55 Exposures to other sectors (NACE codes J, M - U)	201	-	-	2	1	0	0	0				13	34	28	125	22
56 TOTAL	23,062	-	80	1,248	154	-2	-1	-0	343,080	164,742	-	3,269	2,169	2,522	15,101	22

* In accordance with the Commission delegated regulation (EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks - Climate Benchmark Standards Regulation - Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006.

12. ESG risks

31 Dec 2023 (EUR million)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p												
																	Gross carrying amount				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	Average weighted maturity
																	Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures	Of which Stage 2 exposures	Of which non-performing exposures	Of which Scope 3 financed emissions	Of which Scope 3 financed emissions	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years
1 Exposures towards sectors that highly contribute to climate change*	16,806	-	-	1,261	149	-1	-1	0	185,340	-	0	702	1,605	2,239	12,261	26												
2 A - Agriculture, forestry and fishing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
3 B - Mining and quarrying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
4 B.05 - Mining of coal and lignite	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
5 B.06 - Extraction of crude petroleum and natural gas	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
6 B.07 - Mining of metal ores	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
7 B.08 - Other mining and quarrying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
8 B.09 - Mining support service activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
9 C - Manufacturing	6	-	-	-	-	0	-	-	482	-	0	-	6	-	-	8												
10 C.10 - Manufacture of food products	6	-	-	-	-	0	-	-	482	-	0	-	6	-	-	8												
11 C.11 - Manufacture of beverages	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
12 C.12 - Manufacture of tobacco products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
13 C.13 - Manufacture of textiles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
14 C.14 - Manufacture of wearing apparel	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
15 C.15 - Manufacture of leather and related products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												
16 C.16 - Manufacture of wood and of products of wood and cork, except furniture; manufacture of articles of straw and plaiting materials	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-												



12. ESG risks



31 Dec 2023 (EUR million)	Sector/subsector	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p	
		Gross carrying amount						Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting				Average weighted maturity		
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures	Of which Stage 2 exposures	Of which non-performing exposures	Of which Scope 3 financed emissions	Of which Scope 3 financed emissions	<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years					
17	C.17 - Manufacture of pulp, paper and paperboard	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
18	C.18 - Printing and service activities related to printing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
19	C.19 - Manufacture of coke oven products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
20	C.20 - Production of chemicals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21	C.21 - Manufacture of pharmaceutical preparations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	C.22 - Manufacture of rubber products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23	C.23 - Manufacture of other non-metallic mineral products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	C.24 - Manufacture of basic metals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25	C.25 - Manufacture of fabricated metal products, except machinery and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
26	C.26 - Manufacture of computer, electronic and optical products	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	C.27 - Manufacture of electrical equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28	C.28 - Manufacture of machinery and equipment n.e.c.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
29	C.29 - Manufacture of motor vehicles, trailers and semi-trailers	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-



12. ESG risks



31 Dec 2023 (EUR million)	Sector/subsector	Gross carrying amount				Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)		GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting	Average weighted maturity					
		Of which exposures towards companies excluded from EU Paris-aligned Benchmarks in accordance with points (d) to (g) of Article 12.1 and in accordance with Article 12.2 of Climate Benchmark Standards Regulation	Of which environmentally sustainable (CCM)	Of which stage 2 exposures	Of which non-performing exposures	Of which Stage 2 exposures	Of which non-performing exposures	Of which Scope 3 financed emissions	Of which Scope 3 financed emissions							
												<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	
30	C.30 - Manufacture of other transport equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31	C.31 - Manufacture of furniture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32	C.32 - Other manufacturing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
33	C.33 - Repair and installation of machinery and equipment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
34	D - Electricity, gas, steam and air conditioning supply	303	-	2	-	0	0	50,700	-	0	146	91	55	11	7	
35	D35.1 - Electric power generation, transmission and distribution	193	-	-	-	0	-	32,977	-	0	112	67	14	1	5	
36	D35.11 - Production of electricity	72	-	-	-	0	-	11,201	-	0	49	11	12	0	5	
37	D35.2 - Manufacture of gas; distribution of gaseous fuels through mains	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
38	D35.3 - Steam and air conditioning supply	110	-	2	-	0	0	17,724	-	0	35	24	41	10	9	
39	E - Water supply; sewerage, waste management and remediation activities	933	-	7	-	0	0	25,839	-	0	149	342	317	125	13	
40	F - Construction	134	-	4	1	0	0	1,379	-	0	1	50	17	66	20	
41	F.41 - Construction of buildings	130	-	4	1	0	0	1,370	-	0	0	48	16	65	20	
42	F.42 - Civil engineering	3	-	-	-	0	-	4	-	0	0	0	1	1	17	
43	F.43 - Specialised construction activities	2	-	-	-	0	-	5	-	0	0	2	-	-	9	



12. ESG risks



31 Dec 2023 (EUR million)	Sector/subsector	Gross carrying amount				f	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions		i	j	k	l	m	n	o	p		
		b	c	d	e		g	h									GHG financed emissions (scope 1, scope 2 and scope 3 emissions of the counterparty) (in tons of CO ₂ equivalent)	GHG emissions (column i): gross carrying amount percentage of the portfolio derived from company-specific reporting
44	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
45	H - Transportation and storage	99	-	-	-	0	-	-	675	-	0	15	36	33	15	12		
46	H.49 - Land transport and transport via pipelines	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
47	H.50 - Water transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
48	H.51 - Air transport	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
49	H.52 - Warehousing and support activities for transportation	99	-	-	-	0	-	-	675	-	0	15	36	33	15	12		
50	H.53 - Postal and courier activities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-		
51	I - Accommodation and food service activities	4	-	-	-	0	-	-	133	-	0	-	-	-	4	31		
52	L - Real estate activities	15,327	-	-	1,249	147	-1	-1	0	106,131	-	0	392	1,080	1,817	12,039	27	
53	Exposures towards sectors other than those that highly contribute to climate change*	5,160	-	-	13	1	0	0	0			2,502	386	38	2,234	11		
54	K - Financial and insurance activities	4,963	-	-	0	-	0	-	-			2,493	348	8	2,114	11		
55	Exposures to other sectors (NACE codes J, M - U)	196	-	-	13	1	0	0	0			9	38	30	120	22		
56	TOTAL	21,966	-	-	1,274	150	-2	-1	0	185,340	-	0	3,204	1,991	2,277	14,495	22	

* In accordance with the Commission delegated regulation (EU) 2020/1818 supplementing regulation (EU) 2016/1011 as regards minimum standards for EU Climate Transition Benchmarks and EU Paris-aligned Benchmarks - Climate Benchmark Standards Regulation - Recital 6: Sectors listed in Sections A to H and Section L of Annex I to Regulation (EC) No 1893/2006.

12. ESG risks

Template 2

Banking book - Climate change transition risk: Loans collateralised by immovable property - Energy efficiency of the collateral

MuniFin Group reports the actual energy efficiency information of the collateral to the extent information has been received from customers or received using a public source (the energy performance certificate register maintained by the Housing Finance and Development Center of Finland (*Ara*)). There are several versions of energy performance certificates used in Finland and reported energy efficiency information includes information calculated using standards of 2007, 2013 and 2018.

For collaterals, where information was not received or available, energy efficiency has been estimated. Estimation has been done in line with thresholds in the latest energy performance certificate in Finland. Estimation of the energy efficiency of the immovable property is based on the building type as well as the year of construction. The Housing Finance and Development Center of Finland maintains energy performance certificate register and statistical information regarding the average energy efficiency has been collected from the register. There are some collaterals where energy efficiency information was not available and therefore columns b-g do not equal column a.

12. ESG risks

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Total gross carrying amount															
	Level of energy efficiency (EP score in kWh/m ² of collateral)						Level of energy efficiency (EPC label of collateral)						Without EPC label of collateral			
30 Jun 2024 (EUR million)															Of which level of energy efficiency (EP score in kWh/m ² of collateral) estimated	
Counterparty sector	0; ≤ 100	> 100; ≤ 200	> 200; ≤ 300	> 300; ≤ 400	> 400; ≤ 500	> 500	A	B	C	D	E	F	G			
1 Total EU area	13,857	6,070	6,223	733	118	39	14	1,714	3,424	3,628	1,089	664	303	208	2,827	99%
2 Of which Loans collateralised by commercial immovable property	1	-	1	-	-	-	-	-	-	-	-	-	-	-	1	100%
3 Of which Loans collateralised by residential immovable property	13,856	6,070	6,222	733	118	39	14	1,714	3,424	3,628	1,089	664	303	208	2,826	99%
4 Of which Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated	2,794	1,830	947	18	-	-	-	-	-	-	-	-	-	-	2,794	100%
6 Total non-EU area	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Of which Loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Of which Loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Of which Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

12. ESG risks

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Total gross carrying amount															
	Level of energy efficiency (EP score in kWh/m ² of collateral)						Level of energy efficiency (EPC label of collateral)						Without EPC label of collateral			
		0; ≤ 100	> 100; ≤ 200	> 200; ≤ 300	> 300; ≤ 400	> 400; ≤ 500	> 500	A	B	C	D	E	F	G		Of which level of energy efficiency (EP score in kWh/m ² of collateral) estimated
31 Dec 2023 (EUR million)																
Counterparty sector																
1 Total EU area	13,055	5,453	6,247	739	119	38	38	1,332	3,179	3,655	1,091	659	311	206	2,624	99%
2 Of which Loans collateralised by commercial immovable property	1	-	1	-	-	-	-	-	-	-	-	-	-	-	1	100%
3 Of which Loans collateralised by residential immovable property	13,054	5,453	6,246	739	119	38	38	1,332	3,179	3,655	1,091	659	311	206	2,623	99%
4 Of which Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
5 Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated	2,586	1,664	904	18	-	-	-	-	-	-	-	-	-	-	2,586	100%
6 Total non-EU area	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
7 Of which Loans collateralised by commercial immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 Of which Loans collateralised by residential immovable property	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
9 Of which Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
10 Of which Level of energy efficiency (EP score in kWh/m ² of collateral) estimated	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Template 3
Banking book - Climate Change transition risk:
Alignment metrics

In accordance with the EBA Q&A 2023_6843, MuniFin Group will not be disclosing any information pertaining to *Template 3 Banking book - Climate Change transition risk: Alignment metrics* as of the reference date, 30th June 2024. This is due to the fact that the Group does not hold any material exposures to the sectors specified in the pre-defined list of NACE sectors for Template 3. Specifically, the shipping and power industries constitute less than 0,1% of its total exposures, rendering them immaterial. Furthermore, it has been observed that procuring a scenario value for the alignment metric for these two sectors presents a significant challenge.

Additionally, MuniFin Group does not have exposures to any other sector not included in the pre-defined list of NACE sectors for Template 3, where a feasible alignment metric and scenario value could be determined.

Template 4
Banking book- Climate Change transition risk:
Exposures to top 20 carbon-intensive firms

As of 30 June 2024 or 31 December 2023, MuniFin Group does not have any exposures towards the top 20 carbon-intensive firms in the world. The list considered to identify the top 20 carbon-intensive firms in the world is the Carbon Majors Database and the reference date of the list is end of year 2018.

Template 5**Banking book - Climate change physical risk:
Exposures subject to physical risk**

MuniFin Group uses dedicated external data sources recognised by EBA or provided by national governmental institutes to determine risks associated with climate change related physical hazards. The scope of acute physical risks includes the most common acute risks recognised in Finland where all MuniFin Group's exposures in the scope are located. These risks are floods, precipitation, and wildfires. The most significant flood risk areas for 2018–2024 in Finland are defined by Ministry of Agriculture and Forestry. Finnish Environmental Institute provides data of these areas and that data was used to identify collaterals located on significant flood risk areas. Analysis is done on postal code level. Flood risk includes coastal flooding and river flooding. The data source for extreme precipitation is Prepdata and the analysis for MuniFin Group's banking book is conducted on county/region level. The baseline information was compared with 2030 prediction in low emission scenario. The data source for wildfire is ThinkHazard and the analysis is conducted on country/region level. ThinkHazard classifies risks based on future occurrences of certain hazard.

The scope of chronic physical risks includes the most common physical risks which are water scarcity and extreme heat. Sea level rise is not included as a separate acute risk as coastal flooding is included in acute risks. The data source for both water scarcity and extreme heat is ThinkHazard and the analysis for MuniFin's banking book is conducted on county/region level. ThinkHazard classifies risks based on future occurrences of certain hazard. The physical risk reported in the template consists only of flood risk since other physical risks did not exceed internally defined risk thresholds and hence are not reported.

12. ESG risks

a	b	c	d	e	f	g	Gross carrying amount							m	n	o								
							of which exposures sensitive to impact from climate change physical events										Of which Stage 2 exposures	Of which non-performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions					
							Breakdown by maturity bucket					Average weighted maturity	of which exposures sensitive to impact from chronic climate change events						of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	of which Stage 2 exposures	Of which non-performing exposures	of which Stage 2 exposures	Of which non-performing exposures
							<= 5 years	> 5 year <= 10 years	> 10 year <= 20 years	> 20 years														
30 Jun 2024 (EUR million)																								
Finland																								
1	A - Agriculture, forestry and fishing	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
2	B - Mining and quarrying	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
3	C - Manufacturing	6	-	-	-	-	-	-	-	-	-	-	-	-	-									
4	D - Electricity, gas, steam and air conditioning supply	289	27	17	11	3	7	-	57	-	-	-	0	-	-									
5	E - Water supply; sewerage, waste management and remediation activities	1,028	26	35	107	23	13	-	191	-	-	-	0	-	-									
6	F - Construction	140	0	5	12	8	17	-	25	-	8	0	0	0	0									
7	G - Wholesale and retail trade; repair of motor vehicles and motorcycles	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
8	H - Transportation and storage	101	7	-	-	-	2	-	7	-	-	-	0	-	-									
9	L - Real estate activities	16,312	75	245	236	1,341	25	-	1,896	-	160	50	0	0	0									
10	Loans collateralised by residential immovable property	13,856	6	168	105	1,215	27	-	1,493	-	122	50	0	0	0									
11	Loans collateralised by commercial immovable property	1	-	-	-	-	4	-	-	-	-	-	-	-	-									
12	Reposessed collaterals	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
13	Other relevant sectors (breakdown below where relevant)	-	-	-	-	-	-	-	-	-	-	-	-	-	-									

12. ESG risks

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o
	Gross carrying amount														
	of which exposures sensitive to impact from climate change physical events														
	31 Dec 2023 (EUR million)	Breakdown by maturity bucket						Average weighted maturity	of which exposures sensitive to impact from chronic climate change events	of which exposures sensitive to impact from acute climate change events	of which exposures sensitive to impact both from chronic and acute climate change events	Of which Stage 2 exposures	Of which non- performing exposures	Accumulated impairment, accumulated negative changes in fair value due to credit risk and provisions	
<= 5 years		> 5 year <= 10 years	> 10 year <= 20 years	> 20 years	of which Stage 2 exposures	Of which non- performing exposures									
Finland															
1 A - Agriculture, forestry and fishing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2 B - Mining and quarrying	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3 C - Manufacturing	6	-	-	-	-	-	-	-	-	-	-	-	-	-	-
4 D - Electricity, gas, steam and air conditioning supply	303	22	20	11	3	7	-	56	-	-	-	0	-	-	-
5 E - Water supply; sewerage, waste management and remediation activities	933	25	31	115	23	14	-	195	-	1	-	0	0	-	-
6 F - Construction	134	0	5	13	8	17	-	26	-	-	0	0	-	-	0
7 G - Wholesale and retail trade; repair of motor vehicles and motorcycles	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
8 H - Transportation and storage	99	7	-	-	-	3	-	7	-	-	-	0	-	-	-
9 L - Real estate activities	15,327	78	215	218	1,245	25	-	1,756	-	205	50	0	0	0	0
10 Loans collateralised by residential immovable property	13,054	4	135	85	1,176	30	-	1,400	-	119	28	0	0	0	0
11 Loans collateralised by commercial immovable property	1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
12 Repossessed collaterals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
13 Other relevant sectors (breakdown below where relevant)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**Template 6
Summary of GAR KPIs**

30 Jun 2024	KPI			% coverage (over total assets)*
	Climate change mitigation	Climate change adaptation	Total (Climate change mitigation + Climate change adaptation)	
GAR stock	0.33%	0.14%	0.47%	4.68%
GAR flow	0.76%	0.46%	1.21%	2.06%

* % of assets covered by the KPI over MuniFin Group's total assets.

31 Dec 2023	KPI			% coverage (over total assets)
	Climate change mitigation	Climate change adaptation	Total (Climate change mitigation + Climate change adaptation)	
GAR stock	0.00%	0.00%	0.00%	3.73%
GAR flow				

Template 7

Mitigating actions: Assets for the calculation of GAR

For financial corporations, all taxonomy-related data has been collected from counterparties' annual NFRD reporting. The taxonomy-related data disclosed in this table for financial corporations have the reference date 31 December 2023. MuniFin Group's all household exposures (exposures to non-profit institutions serving households) are reported on row 24 "Households".

Row 44 'Other assets' includes exposures to financial corporations not subject to NFRD, tangible assets, intangible assets, tax assets and other assets in the Group's balance-sheet.

12. ESG risks

30 Jun 2024 (EUR million)	a	b	c	d	e	f	g	h	Disclosure reference date T			l	m	n	o	p						
									Climate Change Mitigation (CCM)								Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)		
									Of which towards taxonomy relevant sectors (Taxonomy-eligible)								Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
									Of which environmentally sustainable (Taxonomy-aligned)								Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)		
									Of which specialised lending	Of which transitional	Of which enabling						Of which specialised lending	Of which adaptation	Of which enabling	Of which specialised lending	Of which transitional/ adaptation	Of which enabling
GAR - Covered assets in both numerator and denominator																						
1	Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	2,383	900	80	-	3	1	37	35	-	0	0	937	116	-	3	1					
2	Financial corporation	1,780	618	80	-	3	1	37	35	-	0	0	656	116	-	3	1					
3	Credit institutions	1,780	618	80	-	3	1	37	35	-	0	0	656	116	-	3	1					
4	Loans and advances	711	182	10	-	1	0	0	0	-	0	0	182	10	-	1	0					
5	Debt securities, including UoP	1,069	436	71	-	2	1	37	35	-	-	0	474	106	-	2	1					
6	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
7	Other financial corporations	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
8	of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
9	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
10	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
11	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
12	of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
13	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
14	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
15	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
16	of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
17	Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
18	Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
19	Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					

12. ESG risks



	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p													
																	Disclosure reference date T												
																	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)		
																	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)		
																	Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)		
30 Jun 2024 (EUR million)	Total gross carrying amount	Of which specialised lending	Of which transitional	Of which enabling	Of which specialised lending	Of which adaptation	Of which enabling	Of which specialised lending	Of which transitional/adaptation	Of which enabling																			
20 Non-financial corporations (subject to NFRD disclosure obligations)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-													
21 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-													
22 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-													
23 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-													
24 Households	353	32	-	-	-	-	-	-	-	-	-	32	-	-	-	-													
25 of which loans collateralised by residential immovable	231	32	-	-	-	-	-	-	-	-	-	32	-	-	-	-													
26 of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-													
27 of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-													
28 Local governments financing	250	250	-	-	-	-	-	-	-	-	-	250	-	-	-	-													
29 Housing financing	250	250	-	-	-	-	-	-	-	-	-	250	-	-	-	-													
30 Other local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-													
31 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-													
32 TOTAL GAR ASSETS	2,383	900	80	-	3	1	37	35	-	0	0	937	116	-	3	1													



12. ESG risks



30 Jun 2024 (EUR million)	Total gross carrying amount	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
		Disclosure reference date T															
		Climate Change Mitigation (CCM)						Climate Change Adaptation (CCA)						TOTAL (CCM + CCA)			
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)						Of which towards taxonomy relevant sectors (Taxonomy-eligible)			
		Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)						Of which environmentally sustainable (Taxonomy-aligned)			
		Of which specialised lending	Of which transitional	Of which enabling				Of which specialised lending	Of which adaptation	Of which enabling				Of which specialised lending	Of which transitional/ adaptation	Of which enabling	
Assets excluded from the numerator for GAR calculation (covered in the denominator)																	
33	EU Non-financial corporations (not subject to NFRD disclosure obligations)	18,092															
34	Loans and advances	17,899															
35	Debt securities	193															
36	Equity instruments	-															
37	Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)	-															
38	Loans and advances	-															
39	Debt securities	-															
40	Equity instruments	-															
41	Derivatives	734															
42	On demand interbank loans	54															
43	Cash and cash-related assets	0															
44	Other assets (e.g. Goodwill, commodities etc.)	3,292															
45	TOTAL ASSETS IN THE DENOMINATOR (GAR)	24,555															



12. ESG risks



	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Disclosure reference date T															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
	Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					
	Total gross carrying amount	Of which specialised lending			Of which transitional	Of which enabling	Of which specialised lending			Of which adaptation	Of which enabling	Of which specialised lending		Of which transitional/adaptation	Of which enabling	
30 Jun 2024 (EUR million)																
Other assets excluded from both the numerator and denominator for GAR calculation																
46	Sovereigns	17,858														
47	Central banks exposure	8,173														
48	Trading book	371														
49	TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR	26,401														
50	TOTAL ASSETS	50,956														

12. ESG risks

31 Dec 2023 (EUR million)	a	b	c	d	e	f	g	h	i			k	l	m	n	o	p									
									Disclosure reference date T																	
									Climate Change Mitigation (CCM)									Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)					
									Of which towards taxonomy relevant sectors (Taxonomy-eligible)									Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
									Of which environmentally sustainable (Taxonomy-aligned)									Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)					
Total gross carrying amount	Of which specialised lending	Of which transitional	Of which enabling	Of which specialised lending	Of which adaptation	Of which enabling	Of which specialised lending	Of which transitional/adaptation	Of which enabling																	
GAR - Covered assets in both numerator and denominator																										
1 Loans and advances, debt securities and equity instruments not HFT eligible for GAR calculation	1,854	271	-	-	-	-	-	-	-	-	-	-	347	-	-	-	-									
2 Financial corporation	1,261	-	-	-	-	-	-	-	-	-	-	-	75	-	-	-	-									
3 Credit institutions	1,239	-	-	-	-	-	-	-	-	-	-	-	75	-	-	-	-									
4 Loans and advances	624	-	-	-	-	-	-	-	-	-	-	-	42	-	-	-	-									
5 Debt securities, including UoP	615	-	-	-	-	-	-	-	-	-	-	-	33	-	-	-	-									
6 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
7 Other financial corporations	22	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
8 of which investment firms	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
9 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
10 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
11 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
12 of which management companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
13 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
14 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
15 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
16 of which insurance undertakings	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
17 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
18 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									
19 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-									

12. ESG risks



31 Dec 2023 (EUR million)	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Disclosure reference date T															
	Total gross carrying amount	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)				
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)				
		Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)				
	Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which adaptation	Of which enabling		Of which specialised lending	Of which transitional/adaptation	Of which enabling		Of which specialised lending	Of which transitional/adaptation	Of which enabling	
20 Non-financial corporations (subject to NFRD disclosure obligations)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
21 Loans and advances	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22 Debt securities, including UoP	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
23 Equity instruments	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24 Households	353	32	-	-	-	-	-	-	-	-	-	32	-	-	-	-
25 of which loans collateralised by residential immovable	226	32	-	-	-	-	-	-	-	-	-	32	-	-	-	-
26 of which building renovation loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27 of which motor vehicle loans	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
28 Local governments financing	240	240	-	-	-	-	-	-	-	-	-	240	-	-	-	-
29 Housing financing	240	240	-	-	-	-	-	-	-	-	-	240	-	-	-	-
30 Other local governments financing	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
31 Collateral obtained by taking possession: residential and commercial immovable properties	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
32 TOTAL GAR ASSETS	1,854	271	-	-	-	-	-	-	-	-	-	347	-	-	-	-



12. ESG risks



31 Dec 2023 (EUR million)	Total gross carrying amount	Disclosure reference date T													
		Climate Change Mitigation (CCM)			Climate Change Adaptation (CCA)			TOTAL (CCM + CCA)							
		Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)			Of which towards taxonomy relevant sectors (Taxonomy-eligible)							
		Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)			Of which environmentally sustainable (Taxonomy-aligned)							
		Of which specialised lending	Of which transitional	Of which enabling	Of which specialised lending	Of which adaptation	Of which enabling	Of which specialised lending	Of which transitional/ adaptation	Of which enabling					
a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
Assets excluded from the numerator for GAR calculation (covered in the denominator)															
33	EU Non-financial corporations (not subject to NFRD disclosure obligations)	17,014													
34	Loans and advances	16,796													
35	Debt securities	217													
36	Equity instruments	-													
37	Non-EU Non-financial corporations (not subject to NFRD disclosure obligations)	-													
38	Loans and advances	-													
39	Debt securities	-													
40	Equity instruments	-													
41	Derivatives	1,682													
42	On demand interbank loans	63													
43	Cash and cash-related assets	0													
44	Other assets (e.g. Goodwill, commodities etc.)	2,907													
45	TOTAL ASSETS IN THE DENOMINATOR (GAR)	23,520													



12. ESG risks



	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Disclosure reference date T															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					
	Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					Of which towards taxonomy relevant sectors (Taxonomy-eligible)					
	Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					Of which environmentally sustainable (Taxonomy-aligned)					
	Total gross carrying amount	Of which specialised lending			Of which transitional	Of which enabling	Of which specialised lending			Of which adaptation	Of which enabling	Of which specialised lending		Of which transitional/adaptation	Of which enabling	
31 Dec 2023 (EUR million)																
Other assets excluded from both the numerator and denominator for GAR calculation																
46	Sovereigns	17,874														
47	Central banks exposure	7,991														
48	Trading book	354														
49	TOTAL ASSETS EXCLUDED FROM NUMERATOR AND DENOMINATOR	26,219														
50	TOTAL ASSETS	49,739														

12. ESG risks

Template 8

GAR (%)

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Disclosure reference date T: KPIs on stock															
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)					Proportion of total assets covered
	Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					Proportion of eligible assets funding taxonomy relevant sectors					
	Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable					
30 Jun 2024 (EUR million)		Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which adaptation	Of which enabling		Of which specialised lending	Of which transitional/adaptation	Of which enabling				
% (compared to total covered assets in the denominator)																
1 GAR	3.6650%	0.3275%	0.0000%	0.0116%	0.0048%	0.1526%	0.1442%	0.0000%	0.0000%	0.0000%	3.8176%	0.4716%	0.0000%	0.0116%	0.0049%	4.6759%
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	3.6650%	0.3275%	0.0000%	0.0116%	0.0048%	0.1526%	0.1442%	0.0000%	0.0000%	0.0000%	3.8176%	0.4716%	0.0000%	0.0116%	0.0049%	4.6759%
3 Financial corporations	2.5185%	0.3275%	0.0000%	0.0116%	0.0048%	0.1526%	0.1442%	0.0000%	0.0000%	0.0000%	2.6711%	0.4716%	0.0000%	0.0116%	0.0049%	3.4923%
4 Credit institutions	2.5185%	0.3275%	0.0000%	0.0116%	0.0048%	0.1526%	0.1442%	0.0000%	0.0000%	0.0000%	2.6711%	0.4716%	0.0000%	0.0116%	0.0049%	3.4923%
5 Other financial corporations	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
6 of which investment firms	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
7 of which management companies	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
8 of which insurance undertakings	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
9 Non-financial corporations subject to NFRD disclosure	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
10 Households	0.1294%	0.0000%	0.0000%	0.0000%	0.0000%						0.1294%	0.0000%	0.0000%	0.0000%	0.0000%	0.6935%
11 of which loans collateralised by residential immovable property	0.1294%	0.0000%	0.0000%	0.0000%	0.0000%						0.1294%	0.0000%	0.0000%	0.0000%	0.0000%	0.4537%
12 of which building renovation loans	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%						0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
13 of which motor vehicle loans	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%						0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
14 Local government financing	1.0171%	0.0000%	0.0000%	0.0000%	0.0000%						1.0171%	0.0000%	0.0000%	0.0000%	0.0000%	0.4901%
15 Housing financing	1.0171%	0.0000%	0.0000%	0.0000%	0.0000%						1.0171%	0.0000%	0.0000%	0.0000%	0.0000%	0.4901%
16 Other local governments financing	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
17 Collateral obtained by taking possession: residential and commercial immovable properties	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%						0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%

12. ESG risks



	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af	
	Disclosure reference date T: KPIs on flow																
	Climate Change Mitigation (CCM)					Climate Change Adaptation (CCA)					TOTAL (CCM + CCA)						
	Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors					Proportion of new eligible assets funding taxonomy relevant sectors						
	Of which environmentally sustainable					Of which environmentally sustainable					Of which environmentally sustainable						Proportion of total new assets covered
	Of which specialised lending	Of which transitional	Of which enabling			Of which specialised lending	Of which adaptation	Of which enabling			Of which specialised lending	Of which transitional/adaptation	Of which enabling				
30 Jun 2024 (EUR million)	% (compared to total covered assets in the denominator)																
1 GAR	5.5993%	0.7566%	0.0000%	0.0179%	0.0050%	0.4629%	0.4566%	0.0000%	0.0000%	0.0001%	6.0622%	1.2132%	0.0000%	0.0179%	0.0051%	2.0607%	
2 Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	5.5993%	0.7566%	0.0000%	0.0179%	0.0050%	0.4629%	0.4566%	0.0000%	0.0000%	0.0001%	6.0622%	1.2132%	0.0000%	0.0179%	0.0051%	2.0607%	
3 Financial corporations	5.4465%	0.7566%	0.0000%	0.0179%	0.0050%	0.4629%	0.4566%	0.0000%	0.0000%	0.0001%	5.9094%	1.2132%	0.0000%	0.0179%	0.0051%	2.0135%	
4 Credit institutions	5.4465%	0.7566%	0.0000%	0.0179%	0.0050%	0.4629%	0.4566%	0.0000%	0.0000%	0.0001%	5.9094%	1.2132%	0.0000%	0.0179%	0.0051%	2.0135%	
5 Other financial corporations	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	
6 of which investment firms	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	
7 of which management companies	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	
8 of which insurance undertakings	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	
9 Non-financial corporations subject to NFRD disclosure	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	
10 Households	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%						0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0248%	
11 of which loans collateralised by residential immovable property	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%						0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0246%	
12 of which building renovation loans	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%						0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	
13 of which motor vehicle loans	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%						0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	
14 Local government financing	0.1528%	0.0000%	0.0000%	0.0000%	0.0000%						0.1528%	0.0000%	0.0000%	0.0000%	0.0000%	0.0224%	
15 Housing financing	0.1528%	0.0000%	0.0000%	0.0000%	0.0000%						0.1528%	0.0000%	0.0000%	0.0000%	0.0000%	0.0224%	
16 Other local governments financing	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	
17 Collateral obtained by taking possession: residential and commercial immovable properties	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%						0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	

12. ESG risks

	a	b	c	d	e	f	g	h	i	j	k	l	m	n	o	p
	Disclosure reference date T: KPIs on stock															
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				Proportion of total assets covered			
	Proportion of eligible assets funding taxonomy relevant sectors				Proportion of eligible assets funding taxonomy relevant sectors				Proportion of eligible assets funding taxonomy relevant sectors							
	Of which environmentally sustainable			Of which environmentally sustainable			Of which environmentally sustainable									
31 Dec 2023 (EUR million)		Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which adaptation	Of which enabling		Of which specialised lending	Of which transitional/adaptation	Of which enabling				
% (compared to total covered assets in the denominator)																
1 GAR	1.1540%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	1.4743%	0.0000%	0.0000%	0.0000%	0.0000%	3.7276%
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation	1.1540%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	1.4743%	0.0000%	0.0000%	0.0000%	0.0000%	3.7276%
3 Financial corporations	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.3203%	0.0000%	0.0000%	0.0000%	0.0000%	2.5362%
4 Credit institutions	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.3203%	0.0000%	0.0000%	0.0000%	0.0000%	2.4911%
5 Other financial corporations	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0451%
6 of which investment firms	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
7 of which management companies	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
8 of which insurance undertakings	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
9 Non-financial corporations subject to NFRD disclosure	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
10 Households	0.1345%	0.0000%	0.0000%	0.0000%	0.0000%						0.1345%	0.0000%	0.0000%	0.0000%	0.0000%	0.7093%
11 of which loans collateralised by residential immovable property	0.1345%	0.0000%	0.0000%	0.0000%	0.0000%						0.1345%	0.0000%	0.0000%	0.0000%	0.0000%	0.4541%
12 of which building renovation loans	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%						0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
13 of which motor vehicle loans	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%						0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
14 Local government financing	1.0195%	0.0000%	0.0000%	0.0000%	0.0000%						1.0195%	0.0000%	0.0000%	0.0000%	0.0000%	0.4821%
15 Housing financing	1.0195%	0.0000%	0.0000%	0.0000%	0.0000%						1.0195%	0.0000%	0.0000%	0.0000%	0.0000%	0.4821%
16 Other local governments financing	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%
17 Collateral obtained by taking possession: residential and commercial immovable properties	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%						0.0000%	0.0000%	0.0000%	0.0000%	0.0000%	0.0000%

12. ESG risks



	q	r	s	t	u	v	w	x	y	z	aa	ab	ac	ad	ae	af
	Disclosure reference date T: KPIs on flow															
	Climate Change Mitigation (CCM)				Climate Change Adaptation (CCA)				TOTAL (CCM + CCA)				Proportion of total new assets covered			
	Proportion of new eligible assets funding taxonomy relevant sectors				Proportion of new eligible assets funding taxonomy relevant sectors				Proportion of new eligible assets funding taxonomy relevant sectors							
	Of which environmentally sustainable				Of which environmentally sustainable				Of which environmentally sustainable							
31 Dec 2023 (EUR million)	Of which specialised lending	Of which transitional	Of which enabling		Of which specialised lending	Of which adaptation	Of which enabling		Of which specialised lending	Of which transitional/adaptation	Of which enabling					
% (compared to total covered assets in the denominator)																
1 GAR																
Loans and advances, debt securities and equity instruments not HfT eligible for GAR calculation																
Financial corporations																
Credit institutions																
Other financial corporations																
of which investment firms																
of which management companies																
of which insurance undertakings																
Non-financial corporations subject to NFRD disclosure																
Households																
of which loans collateralised by residential immovable property																
of which building renovation loans																
of which motor vehicle loans																
Local government financing																
Housing financing																
Other local governments financing																
Collateral obtained by taking possession: residential and commercial immovable properties																

Template 10

Other climate change mitigating actions that are not covered in the EU Taxonomy

Column f: Qualitative information on the nature of the mitigating actions

Bonds (rows 1–7):

MuniFin Group's sustainable investments are executed according to the Group's Sustainable Investment Framework. Sustainable investments are internally divided into three categories: green, social, and sustainable bonds. The Sustainable Investment Framework requires investments to be aligned with the core components of the respective International Capital Markets Association (ICMA) sustainable bond guidelines to be included in the thematic portfolio. ESG performance of issuers was incorporated into the Group's liquidity portfolio management in 2016 and the framework was first published in 2021.

Many of the eligible assets in MuniFin Group's liquidity portfolio address EU Taxonomy's environmental objectives 1 and 2 (*climate change mitigation and climate change adaptation*). Asset categories financed include renewable energy, energy efficiency, green buildings, pollution prevention and control, clean transportation, sustainable management of living natural resources etc. Underlying issuer frameworks seem to focus on transition risks rather than physical risks. Some rare mentions of physical risks can be found in relation to new building projects, where new buildings are built in such a manner that they are not prone to significant physical climate risks (e.g. flooding, storm surges, landslides).

Reflecting the current state of the market, issuers of the bonds in the liquidity portfolio consider EU taxonomy but have not yet aligned their frameworks accordingly. This leads to portfolio assets being on aggregate partially aligned with the taxonomy and thus cannot be classified as fully aligned. Most common reason for deviations on the issuer side is lack of data on the underlying asset pool. Also, some of the internal asset categorisation done by issuers differ from the taxonomy and some project categories might not be included in regulation, which is why issuers have opted not to introduce detailed requirements into their own frameworks, until the market and regulation are more developed and coherent.

Loans (rows 8–14):

MuniFin Group's green finance is granted according to MuniFin Green Bond Framework. This framework aligns with the core components of the Green Bond Principles (June 2021) published by the International Capital Markets Association (ICMA) and seeks to comply with best market practices. MuniFin Group has granted green finance using portfolio approach since 2016 with the latest framework dated in August 2022.

12. ESG risks

The projects are classified in four categories: buildings, transportation, renewable energy, water and wastewater management. In preparation of the eligibility criteria, MuniFin Group has taken into account the EU Green Taxonomy on a best effort basis. In addition to the mandatory requirements in the MuniFin Green Bond Framework, the project category specific eligibility criteria may include non-compulsory criteria to be considered and promoted in order to make environmentally-friendly investments more attractive to the Group's customers and facilitate the implementation of the EU Taxonomy. The second party opinion consist of a statement which compares the eligibility criteria against the EU Taxonomy technical screening criteria for objective 1. Climate Change Mitigation (CCM). The analysis results are disclosed on project category level as likely aligned, likely partially aligned or not able to assess.

For the time being, the market is not ready for the full use of the EU Green Taxonomy as a criteria for all green financing. MuniFin Group's green loan portfolio consists of projects since 2016. Thus, all the information required to assess taxonomy alignment is not available.

The aim of green finance is to create positive effects for the environment and society. Green finance is granted to the Group's customers – i.e. Finnish municipalities, joint municipal authorities, wellbeing services counties and companies owned by them in addition to affordable social housing companies projects that promote the transition to low carbon and climate resilient growth. The Group's portfolio includes projects such as energy efficient buildings, energy efficiency renovations, public transportation and bioenergy heating plants. The projects financed are primarily new projects (Green Bond Framework, August 2022).

The impacts of the projects in MuniFin Group's green loan portfolio include among others avoided or reduced CO2 emissions, energy savings, and production of renewable energy. Through such impacts, the projects contribute to climate change mitigation and the physical risks climate change causes.

The idea behind green finance is that the projects are more aligned with sustainable economy. Many project characteristics that allow projects to be included in the Group green portfolio make the investments less prone to transition risks. For example, focus on energy efficiency of the buildings and the renewable methods for energy production and transportation lead into lower transition risk in comparison to more carbon intensive alternatives.

12. ESG risks

	a	b	c	d	e	f
30 Jun 2024	Type of financial instrument	Type of counterparty	Gross carrying amount (EUR million)	Type of risk mitigated (Climate change transition risk)	Type of risk mitigated (Climate change physical risk)	Qualitative information on the nature of the mitigating actions
1	Bonds (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)	Financial corporations	370	Yes	Yes	For qualitative information on the nature of the mitigation actions, please see text above Bonds (row 1–7).
2		Non-financial corporations	-	-	-	
3		Of which Loans collateralised by commercial immovable property	-	-	-	
4		Households	-	-	-	
5		Of which Loans collateralised by residential immovable property	-	-	-	
6		Of which building renovation loans	-	-	-	
7		Other counterparties	-	-	-	
8	Loans (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)	Financial corporations	-	-	-	For qualitative information on the nature of the mitigation actions, please see text above Loans (row 8–14).
9		Non-financial corporations	2,791	Yes	Yes	
10		Of which Loans collateralised by commercial immovable property	-	-	-	
11		Households	11	Yes	Yes	
12		Of which Loans collateralised by residential immovable property	11	Yes	Yes	
13		Of which building renovation loans	-	-	-	
14		Other counterparties	2,919	Yes	Yes	

12. ESG risks

	a	b	c	d	e	f
31 Dec 2023	Type of financial instrument	Type of counterparty	Gross carrying amount (EUR million)	Type of risk mitigated (Climate change transition risk)	Type of risk mitigated (Climate change physical risk)	Qualitative information on the nature of the mitigating actions
1		Financial corporations	417	Yes	Yes	
2		Non-financial corporations	-	-	-	
3	Bonds (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)	Of which Loans collateralised by commercial immovable property	-	-	-	For qualitative information on the nature of the mitigation actions, please see text above Bonds (row 1–7).
4		Households	-	-	-	
5		Of which Loans collateralised by residential immovable property	-	-	-	
6		Of which building renovation loans	-	-	-	
7		Other counterparties	-	-	-	
8		Financial corporations	-	-	-	
9		Non-financial corporations	2,102	Yes	Yes	
10	Loans (e.g. green, sustainable, sustainability-linked under standards other than the EU standards)	Of which Loans collateralised by commercial immovable property	-	-	-	For qualitative information on the nature of the mitigation actions, please see text above Loans (row 8–14).
11		Households	8	Yes	Yes	
12		Of which Loans collateralised by residential immovable property	8	Yes	Yes	
13		Of which building renovation loans	-	-	-	
14		Other counterparties	2,713	Yes	Yes	

13. Information not disclosed due to non-materiality, proprietary or confidential nature or not applicable to MuniFin Group

13. Information not disclosed due to non-materiality, proprietary or confidential nature or not applicable to MuniFin Group

Reference

EBA/ITS/2020/04 Implementing technical standards on public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013
Disclosure of credit risk quality
Templates EU CR2a, EU CQ2, EU CQ6 and EU CQ8

Reason for not disclosing

EBA/ITS/2020/04 templates EU CR2a, EU CQ2, EU CQ6 and EU CQ8 are applicable only to significant credit institutions with a gross NPL ratio of 5% or above. As the NPL ratio does not exceed 5%, MuniFin Group has not disclosed these templates.

EBA/ITS/2020/04 Implementing technical standards on public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013
Disclosure of the use of the IRB approach to credit risk
All templates

MuniFin Group does not apply IRB approach.

EBA/ITS/2020/04 Implementing technical standards on public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013
Disclosure of specialised lending and equity exposures under the simple riskweighted approach
Template EU CR10

MuniFin Group does not hold such exposures.

EBA/ITS/2020/04 Implementing technical standards on public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013
Disclosure of exposures to counterparty credit risk
Templates EU CCR4, EU CCR6 and EU CCR7

MuniFin Group does not apply IRB approach or internal model method for CCR. MuniFin Group does not hold credit derivatives.



13. Information not disclosed due to non-materiality, proprietary or confidential nature or not applicable to MuniFin Group



Reference

Reason for not disclosing

EBA/ITS/2020/04 Implementing technical standards on public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013
Disclosure of exposures to securitisation positions
All templates

MuniFin Group does not hold such exposures.

EBA/ITS/2020/04 Implementing technical standards on public disclosures by institutions of the information referred to in Titles II and III of Part Eight of Regulation (EU) No 575/2013
Disclosure of use of standardised approach and internal model for market risk
Templates EU MR2-A, EU MR2-B, EU MR3 and EU MR4

MuniFin Group does not apply internal model for market risk.

Commission Implementing Regulation (EU) 2021/763
laying down implementing technical standards for the application of Regulation (EU) No 575/2013 European Parliament and of the Council with regard to the supervisory reporting and public disclosure of the minimum requirement for own funds and eligible liabilities
Templates EU KM2, EU TLAC1, EU iLAC, EU TLAC2 and EU TLAC3

MuniFin Group is not a resolution entity nor identified as a G-SII or part of a G-SII.

EBA/GL/2020/12
EBA Guidelines amending Guidelines EBA/GL/2018/01 on uniform disclosures under Article 473a of Regulation (EU) No 575/2013 (CRR) on the transitional period for mitigating the impact of the introduction of IFRS 9 own funds to ensure compliance with the CRR 'quick fix' in response to the COVID-19 pandemic

MuniFin Group is not applying the transitional arrangements specified in Capital Requirements Regulation's Article 473a for IFRS 9 or analogous ECLs. MuniFin Group's own funds, capital and leverage ratios already reflect the full impact of IFRS 9 or analogous ECLs. Based on this, there is nothing to report regarding EBA/GL/2020/12.

EBA/ITS/2022/01 Implementing technical standards on prudential disclosures on ESG risks in accordance with Article 449a CRR
Template 4: Exposures in the banking book to the top 20 carbon-intensive firms in the world

MuniFin Group does not have exposures towards the top 20 carbon-intensive firms.

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MuniFin