

INFORMATION MEMORANDUM



REPUBLIC OF FINLAND Finnish Treasury Bill Programme

Arrangers

Barclays

Nordea Bank Abp

Issuing and Paying Agent

LuxCSD Principal Agent

State Treasury of the Republic of Finland

Dealers

Barclays

BofA Securities

Citigroup

Danske Bank A/S

Goldman Sachs Bank Europe SE

ING

Nomura

OP Corporate Bank plc

BNP Paribas

BRED Banque Populaire

Crédit Agricole CIB

Deutsche Bank Aktiengesellschaft

HSBC Continental Europe

J.P. Morgan

Nordea Bank Abp

Société Générale

State Treasury of the Republic of Finland

This Information Memorandum is dated 21 March 2023 and replaces the Information Memorandum dated 12 September 2022.

This information memorandum dated 21 March 2023 as supplemented from time to time (the “**Information Memorandum**”) relates to the issuance by the Republic of Finland acting through the State Treasury of the Republic of Finland (the “**Republic**”) of Finnish Treasury Bills (“**FTBs**” or “**Treasury Bills**”) (the “**Programme**”).

State Treasury of the Republic of Finland may act as a Dealer in respect of FTBs. In addition, the Republic has appointed Bank of America Europe DAC, Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA, BRED Banque Populaire, Citigroup Global Markets Europe AG, Crédit Agricole Corporate and Investment Bank, Danske Bank A/S, Deutsche Bank Aktiengesellschaft, Goldman Sachs Bank Europe SE, HSBC Continental Europe, ING Bank N.V., J.P. Morgan SE, Nomura Financial Products Europe GmbH, Nordea Bank Abp, OP Corporate Bank plc, and Société Générale as dealers in respect of the FTBs and may from time to time appoint other dealers for the FTBs (the “**Dealers**”). Furthermore, the Republic has appointed Barclays Bank Ireland PLC and Nordea Bank Abp as arrangers in respect of the FTBs (the “**Arrangers**”).

The Republic has authorised the Arrangers and the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the FTBs and has confirmed to the Dealers that the statements contained in this Information Memorandum are in every material respect true, accurate and there are no other facts the omission of which makes the Information Memorandum as a whole misleading as at the date of this Information Memorandum.

The purpose of this Information Memorandum is to give information in relation to the FTBs. It includes details regarding the terms of the FTBs issued by the Republic as well as information regarding taxation, certain restrictions on offers, sales and deliveries of the FTBs and distribution of related material, and information on settlement procedure for the FTBs. The delivery of this Information Memorandum at any time does not imply the information herein is correct as of any time subsequent to the date of the Information Memorandum.

Potential purchasers should determine for themselves the relevance of the information contained in this Information Memorandum, and their interest in the purchase of any FTB should be based upon such investigation as they themselves deem necessary. This Information Memorandum should not be considered as a recommendation, an offer of, or an invitation by or on behalf of the Republic or the Dealers that any recipient hereof should purchase any of the FTBs.

The Arrangers and the Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Arrangers and the Dealers as to the accuracy or completeness at any time of this Information Memorandum or any supplement hereto. No person has been authorised by the Republic or the Dealers to give any information or to make any representation not contained within this Information Memorandum or any supplement hereto, and, if given or made, such information or representation must not be relied upon as having been authorised.

Neither the Arrangers nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. Neither the Arrangers, the Dealers nor any of their respective affiliates have authorised the whole or any part of this Information Memorandum and none of them make any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Information Memorandum or any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the FTBs.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

This Information Memorandum does not constitute, and may not be used for the purpose of, an offer, invitation or solicitation by anyone in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is not authorised or to any person to whom it is unlawful to make such offer, invitation or solicitation. The distribution of this Information Memorandum and the offering for sale of the FTBs in certain jurisdictions may be restricted by law. Any persons into whose possession this Information Memorandum or any FTBs come are required by the Republic and the Arrangers and the Dealers to inform themselves of, and to observe, any such restrictions. In particular, such persons are required to comply with the restrictions on offers or sales of FTBs and with the restrictions on distribution of this Information Memorandum and other information in relation to the FTBs set out under Selling Restrictions below. The FTBs will be offered or sold under prevailing market practices and any applicable selling restrictions.

The FTBs have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) or with any securities regulatory authority of any state or other jurisdiction of the United States. FTBs may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)) except in certain transactions exempt from the registration requirements of the Securities Act.

Neither the Programme nor the FTBs have been approved or disapproved by the U.S. Securities and Exchange Commission (the “**SEC**”), any state securities commission in the United States or any other U.S. regulatory authority, nor has any of the foregoing authorities passed upon or endorsed the merits of any offering of FTBs or the accuracy or adequacy of this information Memorandum. Any representation to the contrary is a criminal offence in the United States.

No application will be made at any time to list the FTBs on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received in connection with the issue or sale of any FTBs will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Republic.

Although a brief summary of the treatment for taxation purposes of payments or receipts in respect of the FTBs is included, each investor contemplating acquiring FTBs is advised to consult a professional advisor in connection therewith.

In this Information Memorandum references to “**euro**” or “**EUR**” are to the single currency of those Member States of the European Union participating in the Economic and Monetary Union from time to time; references to “**United States Dollars**” are to the lawful currency of the United States of America; references to “**Sterling**” and “**£**” are to the lawful currency of United Kingdom; and references to “**Japanese Yen**” are to the lawful currency of Japan.

Product Governance

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arrangers nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

FINNISH TREASURY BILLS PROGRAMME SUMMARY

Issuer	Republic of Finland
Arrangers	Barclays Bank Ireland PLC Nordea Bank Abp
Dealers	Bank of America Europe DAC Barclays Bank Ireland PLC BNP Paribas BofA Securities Europe SA BRED Banque Populaire Citigroup Global Markets Europe AG Crédit Agricole Corporate and Investment Bank Danske Bank A/S Deutsche Bank Aktiengesellschaft Goldman Sachs Bank Europe SE HSBC Continental Europe ING Bank N.V. J.P. Morgan SE Nomura Financial Products Europe GmbH Nordea Bank Abp OP Corporate Bank plc Société Générale State Treasury of the Republic of Finland
Issuing and Paying Agent	State Treasury of the Republic of Finland
LuxCSD Principal Agent	State Treasury of the Republic of Finland
Description	FTBs are zero-coupon notes issued at a discount and with a maturity ranging from one to 364 days. FTBs may be issued on a tap basis or by auction. FTBs are issued by the State Treasury on behalf and in the name of the Republic of Finland. The Parliament has authorised the Council of State, under terms set by it in the Council of State Borrowing Authority (476/2020) to borrow funds for the state. The Council of State acting through the Ministry of Finance has delegated the power of borrowing to the State Treasury. The Ministry of Finance issues guidelines for borrowing and debt management as well as supervises the operations of the State Treasury.
Status	The obligations of the Republic under the FTBs (and its payment obligations under the Dealer Agreement dated 16 February 2011, as amended from time to time) constitute direct, unconditional, unsecured and general obligations of the Republic and rank <i>pari passu</i> without any preference among themselves and <i>pari passu</i> with all other unsecured present and future indebtedness of the Republic.
Form	FTBs will be issued in dematerialized book entry form issued in either Euroclear Finland Ltd (“ EFi ”) or LuxCSD S.A. (“ LuxCSD ”). No certificates representing FTBs will be issued.
Clearing Systems	FTBs will be issued in either EFi or LuxCSD. Each of Euroclear Bank SA/NV (“EB”) and Clearstream Banking S.A. (“CBL”) hold accounts in each of EFi and LuxCSD. Accordingly, all FTBs issued under the Programme will also be available for trading by accountholders in EB and CBL.

In addition, Clearstream Banking AG (“**CBF**”) holds an account in LuxCSD. Accordingly, FTBs issued under the Programme in LuxCSD will be also available for trading by accountholders in CBF.

Currencies

FTBs issued in EFi may be denominated in any currency (including but not limited to Euro, United States Dollars, Sterling or Japanese Yen), subject to compliance with all applicable laws and regulations.

FTBs issued in LuxCSD will be denominated in Euro only.

Maturity

One day to 364 days from and including the date of issue to but excluding the date of redemption, subject to legal and regulatory requirements.

In the event that any maturity date specified for any issue of FTBs in EFi is not, in the case of a payment in euro, a business day in Helsinki (“**Helsinki Business Day**”) and a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (“**TARGET2**”) System or its successor system, the Real-time Gross Settlement (“**T2**”) System, is operating, payment will be made on the next succeeding day which is a Helsinki Business Day and a day on which TARGET2 System or T2 System is operating without any interest or other sum being payable in respect of the delay in payment.

In the event that any maturity date specified for any issue of FTBs in EFi is not, in the case of a payment in a currency other than euro, a Helsinki Business Day and a business day in the country of the relevant currency, payment will be made on the next succeeding day which is a Helsinki Business Day and a business day in the country of the relevant currency without any interest or other sum being payable in respect of the delay in payment.

In the event that any maturity date specified for any issue of FTBs in LuxCSD is not a Helsinki Business Day, a business day in Luxembourg (a “**Luxembourg Business Day**”), and a day on which the TARGET2 System or T2 System is operating, payment will be made on the next succeeding day which is a Helsinki Business Day, a Luxembourg Business Day, and a day on which TARGET2 System or T2 System is operating without any interest or other sum being payable in respect of the delay in payment.

Minimum Denomination

Euro 1,000, and multiples of Euro 1,000, or such other denomination as may be determined by agreement between the Issuer and the relevant Dealer.

FTBs will constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 of the United Kingdom unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 (or its equivalent in other currencies), see “Selling Restrictions” below.

Yield Basis

FTBs will be issued at a discount.

Listing

It is not anticipated that FTBs will be listed on any stock exchange.

Taxation

See the “*Taxation*” section in this Information Memorandum.

Non-resident payment recipients are obliged to disclose their non-resident investor status to the payer. If a recipient fails to provide such information, the payer will be entitled to withhold or deduct amounts from a payment in respect of FTBs, if it is required to do so under Finnish law and the payer will not be required to pay the recipient any additional amounts.

Selling Restrictions	The offering and sale of the FTBs is subject to all applicable selling restrictions including, without limitation, Japan, United Kingdom and the United States of America (Regulation S, Category 1).
Governing Law	FTBs and any non-contractual obligations arising out of or in connection with the FTBs are governed by, and shall be construed in accordance with, Finnish law. The Helsinki District Court has exclusive jurisdiction in relation to issues arising in relation to FTBs. See <i>Ownership and Transfer of Ownership</i> below in relation to the governing law relating to transfer of FTBs.
Purchase	The Republic has the right under Finnish law, subject to any conditions of sale agreed with the seller, to purchase or otherwise acquire FTBs and, at the option of the Republic, such FTBs may be held to maturity by the Republic or cancelled without notice or resold.
ISIN Codes	Each FTB will be identified by an ISIN code. Issues of FTBs denominated in the same currency and having the same maturity date may be given the same ISIN code and treated by the Republic as forming a single issue of FTBs.
Issuance and Settlement Arrangements	<i>General Issuance Procedures</i> In general, the procedures for issuance, delivery and settlement of FTBs shall be determined by agreement between the Republic and the relevant Dealer. FTBs will usually be settled on a T + 2 basis. <i>Issue price</i> The FTBs will be issued on a discount basis, for which the yield will be the interest rate agreed on the trade date. The issue price (“P1”) shall be calculated as follows: $P1 = \frac{PO}{1 + \left(\frac{r1}{100} \times \frac{t1}{T}\right)}$ where: P1 = present value of the FTB PO = face value of the FTB to be redeemed on the maturity date r1 = amount of interest per annum t1 = number of days from settlement date until maturity date T = days per year, i.e. 360 or 365 depending upon relevant convention. <i>Settlement of euro denominated FTBs and settlement of FTBs denominated in a currency other than euro</i> For further details, see <i>Settlement of EFi issued Treasury Bills</i> and <i>Settlement of LuxCSD issued Treasury Bills</i>.

Redemption and Payments

FTBs will be redeemed at par. All payments in respect of FTBs will be made by the State Treasury of the Republic of Finland as paying agent for the Republic.

Force majeure

The State Treasury, neither in its function as paying agent under FTBs nor otherwise will take responsibility for any damage caused by a delay in payment of principal or interest on the FTBs or a material adverse change in the market price of any FTBs which has been caused by:

- (1) actions of another authority, war or threat of war, revolt or civil unrest;
- (2) a disturbance in postal, telephone or computer traffic, electronic communication or electric power supply, that affects essentially the operation of the State Treasury;
- (3) an interruption of the operation or action of the State Treasury or a delay caused by fire or another comparable accident;
- (4) a labour dispute, strike, blockade, boycott, lockout or any other comparable action that affects essentially the operation of the State Treasury; or
- (5) another comparable force majeure situation, that unreasonably hampers the operation of the State Treasury.

TAXATION

The following summary is based on the current tax laws of Finland and taxation practice and is intended to provide general information only. Any changes in tax laws and their interpretation as well as taxation practice may also have a retroactive effect on taxation. The following summary is not exhaustive and does not address all potential aspects of Finnish taxation that may be relevant for a potential investor. The summary does not address any tax consequences applicable to investors who are subject to special tax rules. Such investors include, among others, general or limited partnerships. Purchasers are urged to consult their professional advisers as to the tax consequences of holding or transferring FTBs.

General

Natural persons who are generally subject to taxation in the Republic of Finland and Finnish entities (“**Resident Investors**”) are subject to Finnish tax on their world-wide income. Such Resident Investors are natural persons residing in the Republic of Finland during the tax year, Finnish entities and estates of a deceased Resident Investor. Finnish citizens may generally be considered Resident Investors for approximately three years after moving abroad. Additionally, as of 2021, foreign entities with their place of effective management in the Republic of Finland can be deemed as generally subject to taxation in the Republic of Finland and thus considered Resident Investors.

Natural persons residing outside the Republic of Finland during the tax year and foreign entities (“**Non-Resident Investors**”) are subject to Finnish taxation only on income derived from the Republic of Finland under the withholding tax laws and income relating to a permanent establishment in the Republic of Finland. However, as of 2021, foreign entities with their place of effective management in the Republic of Finland can be deemed as generally subject to taxation in the Republic of Finland and thus considered Resident Investors. A Finnish citizen generally becomes non-resident in Finland after approximately three years’ residency abroad.

Taxation of Resident Investors

(a) Income Taxation

Finnish resident natural persons and estates of deceased persons. As a starting point, any gains realised through the transfer or redemption of the zero-coupon FTBs constitute deemed interest income taxable as capital income of natural persons and estates of deceased persons. Deemed interest income is subject to tax prepayment of 30 per cent. According to tax practice, under certain circumstances, gains realised through transfer or redemption of zero-coupon notes may also constitute capital gains. Capital income (deemed interest income, capital gains) is subject to final taxation at a 30 per cent. capital income tax rate. Should the total amount of capital income during a calendar year exceed 30,000 euro, then the amount exceeding 30,000 euro is taxed at a 34 per cent. capital income tax rate.

Any loss realised from transfer or redemption of the zero-coupon FTBs is generally deemed as capital loss, deductible from the capital gains of the tax year or of the following five years. Capital losses may in general also be deducted from other capital income of the tax year or of the following five years.

Finnish resident companies. For Finnish resident companies, income incurred through transfer or redemption of zero-coupon notes is included in the yearly income and taxed at the corporate tax rate of 20 per cent.

(b) Transfer Tax

Transfer tax is not payable on a transfer or redemption of the FTBs.

(c) Gift and Inheritance Tax

Transfer of FTBs by a Resident Investor by way of gift or by reason of death of the owner may be subject to Finnish gift or inheritance tax, respectively.

Taxation of Non-Resident Investors

Deemed interest (or capital gains) received by a Non-Resident Investor who does not have a permanent establishment in the Republic of Finland is exempt from tax in the Republic of Finland.

Recipients are obliged to disclose their Non-Resident Investor status to the payer. If a recipient fails to provide such information, the payer will be entitled to withhold or deduct amounts from a payment in respect of FTBs, if it is required to do so under Finnish law, and the payer will not be required to pay the recipient any additional amounts.

If a Non-Resident Investor has a permanent establishment in the Republic of Finland, they are taxed in the Republic of Finland on income related to such permanent establishment.

Transfer tax is in general not payable on a transfer or redemption of the FTBs.

Transfer of FTBs by a Non-Resident Investor by way of gift or by reason of death of the owner may be subject to Finnish gift or inheritance tax, respectively.

EU Directive on Administrative Cooperation in the Field of Taxation

Under Council Directive 2011/16/EU of 15 February 2011 on administrative cooperation in the field of taxation and repealing Directive 77/799/EEC (as amended), each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State.

A number of non EU-countries and certain dependent or associated territories of certain Member States have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

PRO FORMA TERM SHEET

ISIN code	[●]
Series number	[●]
Maturity date	[●]
Trade date	[●]
Closing date/Settlement date	[●]
Amount	[●]
New/Tap	[new or tap number]
New total amount	[●]
Programme	Finnish Treasury Bill Programme [(EUR)]/[(other currency)]
Issuer	The Republic of Finland
Issuer agent	State Treasury of the Republic of Finland
Currency	[EUR]/[other currency]
Form	Dematerialized
Eurosystem eligibility	Yes
Minimum denomination	[1,000]
Issue price	[●]%

SELLING RESTRICTIONS

1. General

No action has been or will be taken by the Republic or the Dealers in any jurisdiction that would permit a public offering of the FTBs, or possession or distribution of the Information Memorandum or any other offering material in relation thereto, in any country or jurisdiction where action for that purpose is required.

All applicable laws and regulations must be observed in any jurisdiction in which FTBs may be offered, sold or delivered. No person may directly or indirectly offer, sell, resell, re-offer or deliver FTBs or distribute this Information Memorandum or any other circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

These selling restrictions may be modified by the agreement of the Republic and the relevant Dealer following a change in the relevant law, regulation or directive. Any such modification will be set out in the applicable supplement issued in respect of the issue of FTBs to which it relates or in a supplement to this Information Memorandum. The below summary is for guidance only.

2. Japan

The FTBs have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the “FIEA”) and, accordingly, each Dealer has represented and agreed and any further Dealer appointed under the Programme will be required to represent and agree that it has not, directly or indirectly, offered or sold, and will not, directly or indirectly, offer or sell any FTBs, in Japan or to, or for the benefit of any resident of Japan or to others for re-offering or resale, directly or indirectly, in Japan or to any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other relevant laws and regulations of Japan. For the purposes of this paragraph, “**resident of Japan**” shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

3. United Kingdom

Each Dealer has represented and agreed, and any further Dealer appointed under the Programme will be required to represent and agree to the Republic, that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of its business; and
- (ii) it has not offered or sold and will not offer or sell any FTBs other than to persons:
 - (A) whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses, or
 - (B) who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses,where the issue of the FTBs would otherwise constitute a contravention of section 19 of the FSMA by the Republic;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any FTBs in circumstances in which section 21(1) of the FSMA does not apply to the Republic; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such FTBs in, from or otherwise involving the United Kingdom.

4. United States of America

The FTBs have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each

Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any FTBs constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the FTBs, and will offer and sell the FTBs (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “**distribution compliance period**”), only in accordance with Rule 903 of Regulation S. Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of FTBs, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases FTBs from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the FTBs, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

5. Finland

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell in Finland any FTBs other than in compliance with all applicable provisions of the laws of the Republic of Finland and especially in compliance with the Finnish Securities Market Act (in Finnish: *arvopaperimarkkinalaki* 746/2012, as amended), the Finnish Investment Services Act (in Finnish: *sijoituspalvelulaki* 747/2012, as amended), and/or other laws and regulations applicable in the Republic of Finland, including the Prospectus Regulation (EU) 2017/1129, as amended, and any regulation made thereunder, as supplemented or amended from time to time.

SETTLEMENT OF EFi ISSUED TREASURY BILLS

Settlement period for FTBs is two days. The Republic requires relevant information concerning settlement to be delivered by 2.00 pm Helsinki time on the trade date unless otherwise agreed.

Settlement of EFi issued FTBs in EFi (euro)

On the trade date the Republic will input the issue to EFi's system through using a new ISIN code created for the FTBs. Republic will input its sale instructions and the custodian representing the Dealer will input its purchase instructions accordingly.

On the settlement date the transaction will settle from the book-entry account of the Republic (i.e. issue account) to the custodians' book-entry account on the "delivery versus payment" basis.

Settlement of EFi issued FTBs in EB and in CBL (via Bridge) (other currencies)

Following creation of the ISIN code, as indicated above, the Republic will send a confirmation, including the new ISIN code, to the relevant Dealer.

On the settlement date the transaction will settle against the Republic's EB account 96473 on a "delivery versus payment" basis either to the relevant Dealer's EB account or CBL account via Bridge as agreed between the Republic and the relevant Dealer.

SETTLEMENT OF LUXCSD ISSUED TREASURY BILLS

Settlement period for FTBs is two days. The Republic requires relevant information concerning settlement to be delivered by 2.00 pm Helsinki time on the trade date unless otherwise agreed.

Settlement of LuxCSD issued FTBs

On the trade date the Republic will input its sale instructions and the custodian representing the Dealer will input its purchase instructions accordingly on the ISIN code (created prior to the trade date in respect of the relevant FTBs).

On or before the closing/settlement date the State Treasury of the Republic of Finland as LuxCSD Principal Agent (LPA) shall send the mark-up (MU) confirmation to LuxCSD. On the closing/settlement date LuxCSD shall mark up the issuance records in its books and will credit the State Treasury's book-entry account 48028 with the issuance amount.

On the settlement date the transaction will settle on a "delivery versus payment" basis from the book-entry account of the State Treasury (i.e. the issuance account) to the custodians' book-entry account which can be in LuxCSD, CBL, CBF or EB.

OWNERSHIP AND TRANSFER OF OWNERSHIP

Ownership of and transfer of ownership of FTBs shall be evidenced by means of book-entries in the book-entry account at the level of EFi or in the book-entry account at the level of LuxCSD, as applicable, and at the level of the relevant custodians and sub-custodians (including CBL, CBF and EB) of those with rights in respect of the FTBs.

ISSUER

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represented by
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