State Treasury
Republic of Finland

Finnish central government borrowing

September 2026

AA+

Credit rating

The government has a solicited credit rating from S&P Global Ratings.

For long-term debt, it is **AA+** (negative)

Outline:

1. Long-term factors supporting economic growth
2. Short-term growth outlook
3. Public finances
4. Funding

State Treasury
Republic of Finland

1 Long-term factors supporting economic growth

Finland remains one of the most innovative economies in the world

- >90% of workforce are skilled workers and professionals, reflecting the strength of the education system.
- Level of digital infrastructure adoption is very high.
- Share of Finnish firms that use generative AI is the highest among EU.
- Strong institutional focus on innovation supports knowledge-based economy.
- Finland invests strongly in R&D to meet the national target of 4% of GDP by 2030.

State Treasury
Republic of Finland

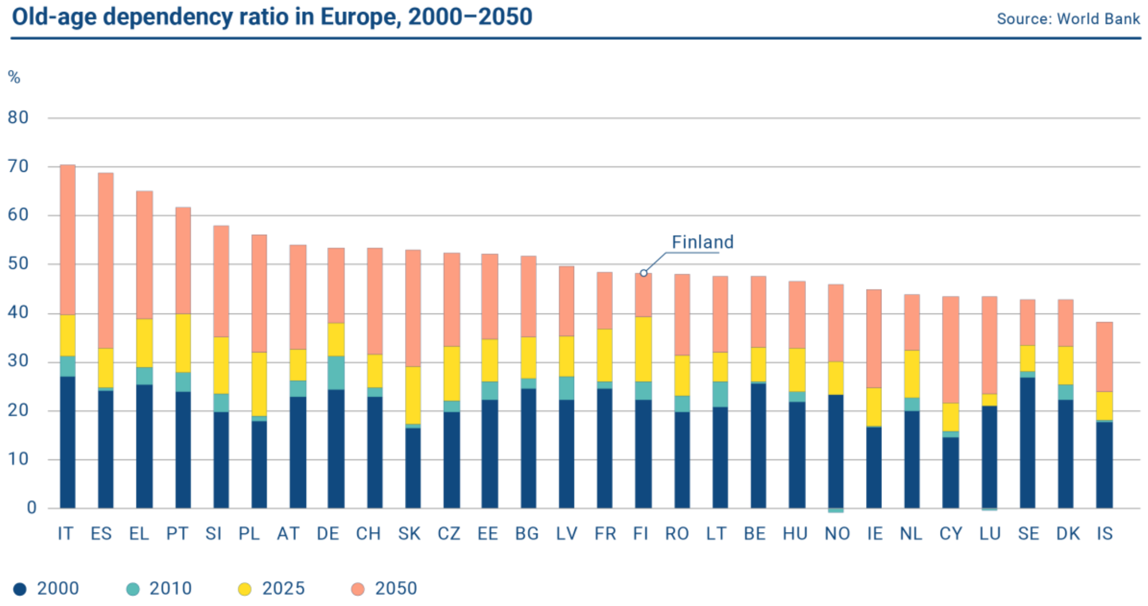
Governance factors are strong positive drivers for Finland’s credit ratings

- Strong rankings in **World Bank Governance Indicators** tracking rule of law, political stability, government effectiveness, regulatory quality, voice and accountability, and control of corruption.
- **100/100 scores in state of democracy** (Freedom House 2026)
- **#1 happiest country** (UN World Happiness Report (2018-2026)
- **#2 least fragile state in the world** (Fragile States Index 2026)
- **#2 least corrupt country in the world** (Transparency International 2025)
- **Top country in media freedom** (World Press Freedom Index 2026)

State Treasury
Republic of Finland

Aging: Finland's relative position improving

- Finland is currently one of the most rapidly ageing countries in the EU, but within the next 25 years it is only expected to be close to the European average.
- As the most rapid phase of demographic ageing is soon behind, this creates the conditions for stronger economic growth than in the past decade.
- Read more: From demographic pressures to new growth (Debt Management Annual Review 2025)



State Treasury
Republic of Finland

2 Short-term growth outlook

Growth outlook has improved significantly this year

- Economic growth has been strong and broad-based this year, driven by exports, investment, and private consumption.
- Business and consumer confidence has improved markedly.
- Productivity has returned to growth this year.
- Investments are boosted by data centres and purchases of defence materiel.
- Unemployment rate has risen due to growth of labour force. Employment remains close to EU average.

	2025	2026*	2027*	2028*
GDP change, %	0.8	1.6	1.8	1.5
Inflation, %	0.3	2.0	1.9	2.1
Current account, % of GDP	1.5	0.4	0.5	0.2
Private investment change, %	1.0	4.7	5.4	4.3
Exports change, %	5.0	2.1	1.6	2.0
Unemployment rate, %	9.7	10.3	9.9	9.5
Public deficit, % of GDP	-3.8	-4.2	-4.5	-4.4
Public debt, % of GDP*	88.5	90.1	91.2	93.1

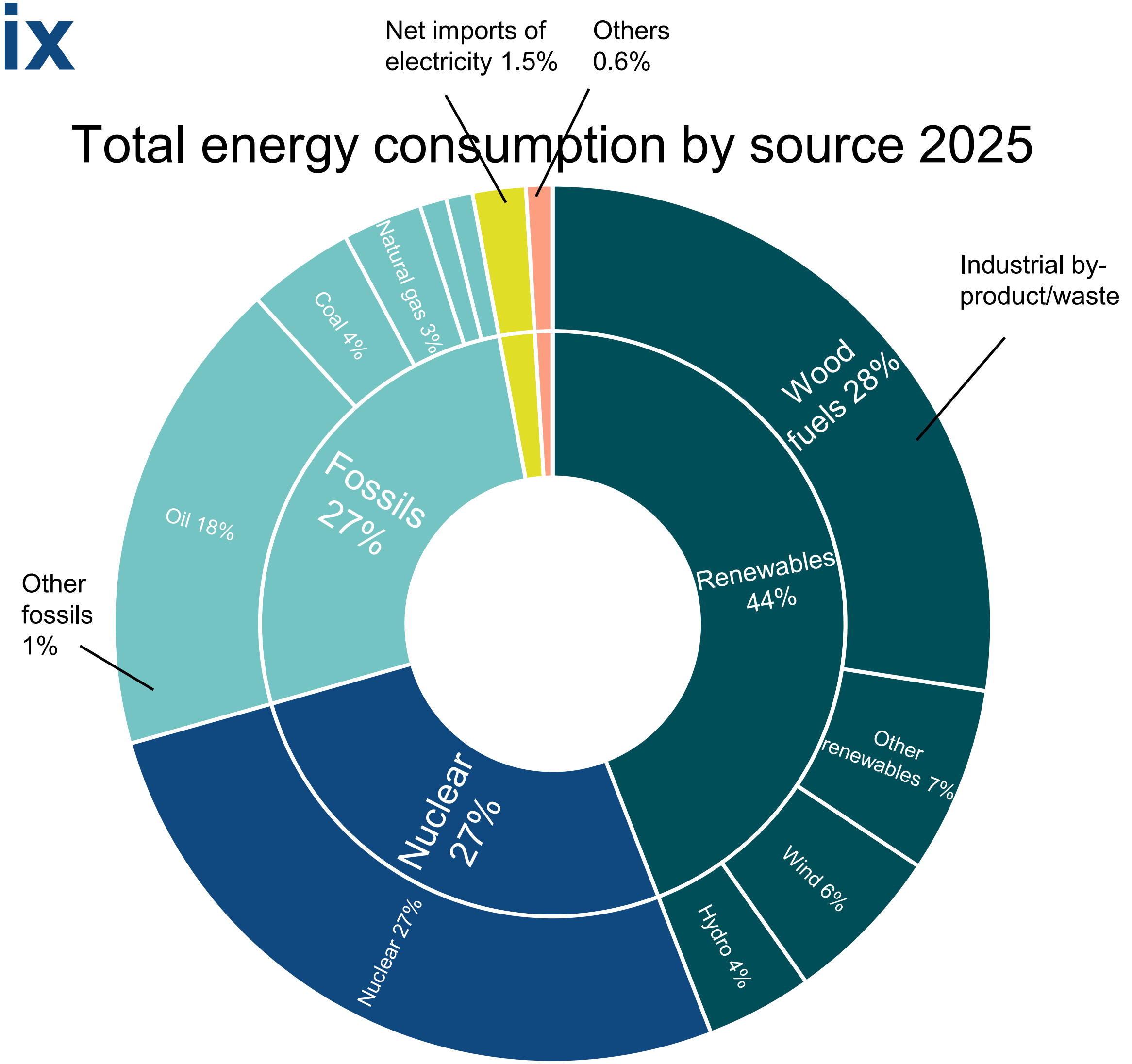
Source: Ministry of Finance, Autumn 2026
**)forecasts*

State Treasury
Republic of Finland

Finland benefits from highly diversified clean energy mix

- The share of renewables of the energy mix is at 44% **the second highest** in EU.
- Growth of nuclear, wind, and hydro power have accelerated the energy transition.
- Domestic fossil-free production covered 93% of electricity demand in 2025
- Electricity prices are among lowest in Europe.
- Increased nuclear power production has improved energy security further.

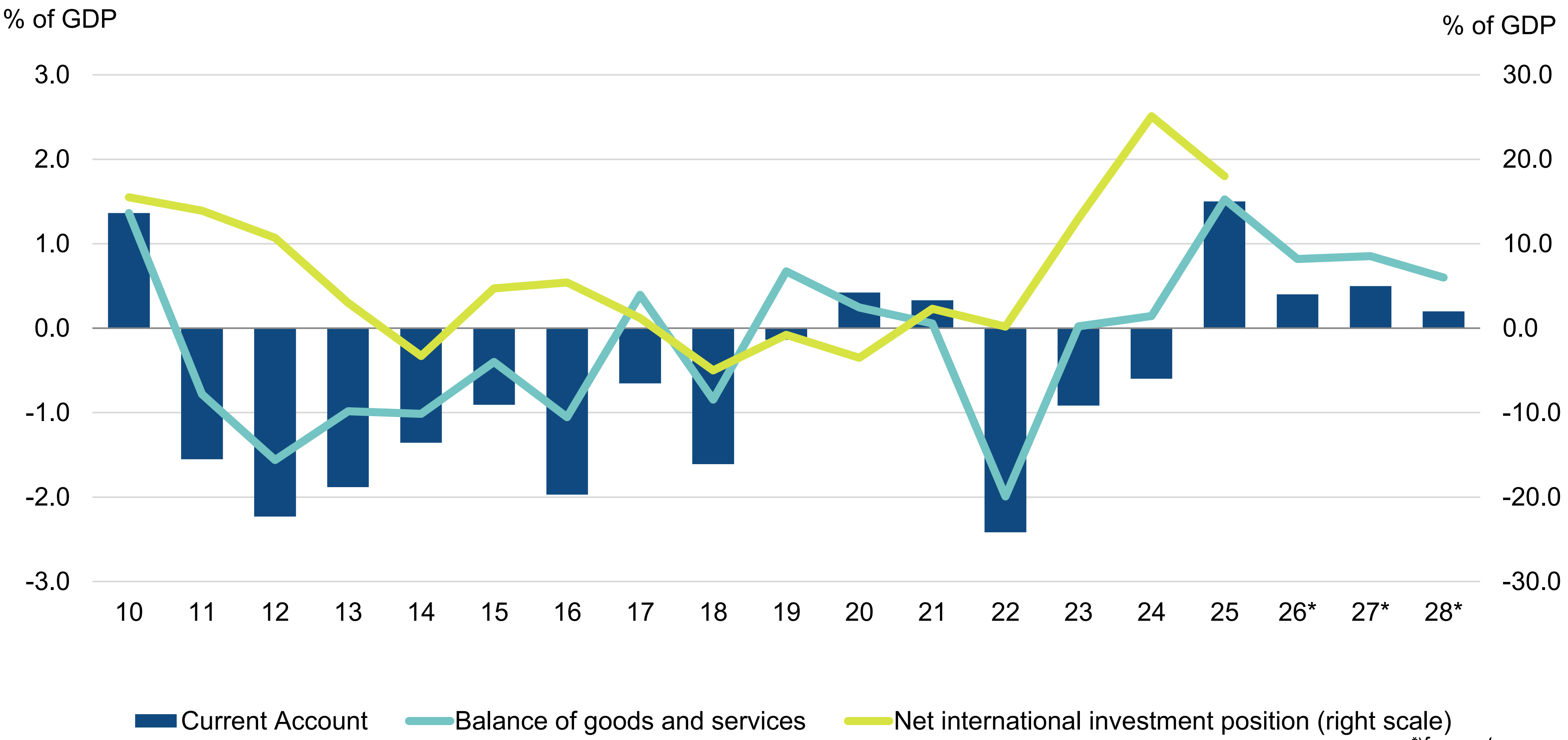
Total energy consumption by source 2025



Sources: Statistics Finland (preliminary data, April 2026)

External accounts are healthy

Current account



*)forecasts

Source: Ministry of Finance, Autumn 2026, Eurostat Sep 2026

State Treasury
Republic of Finland

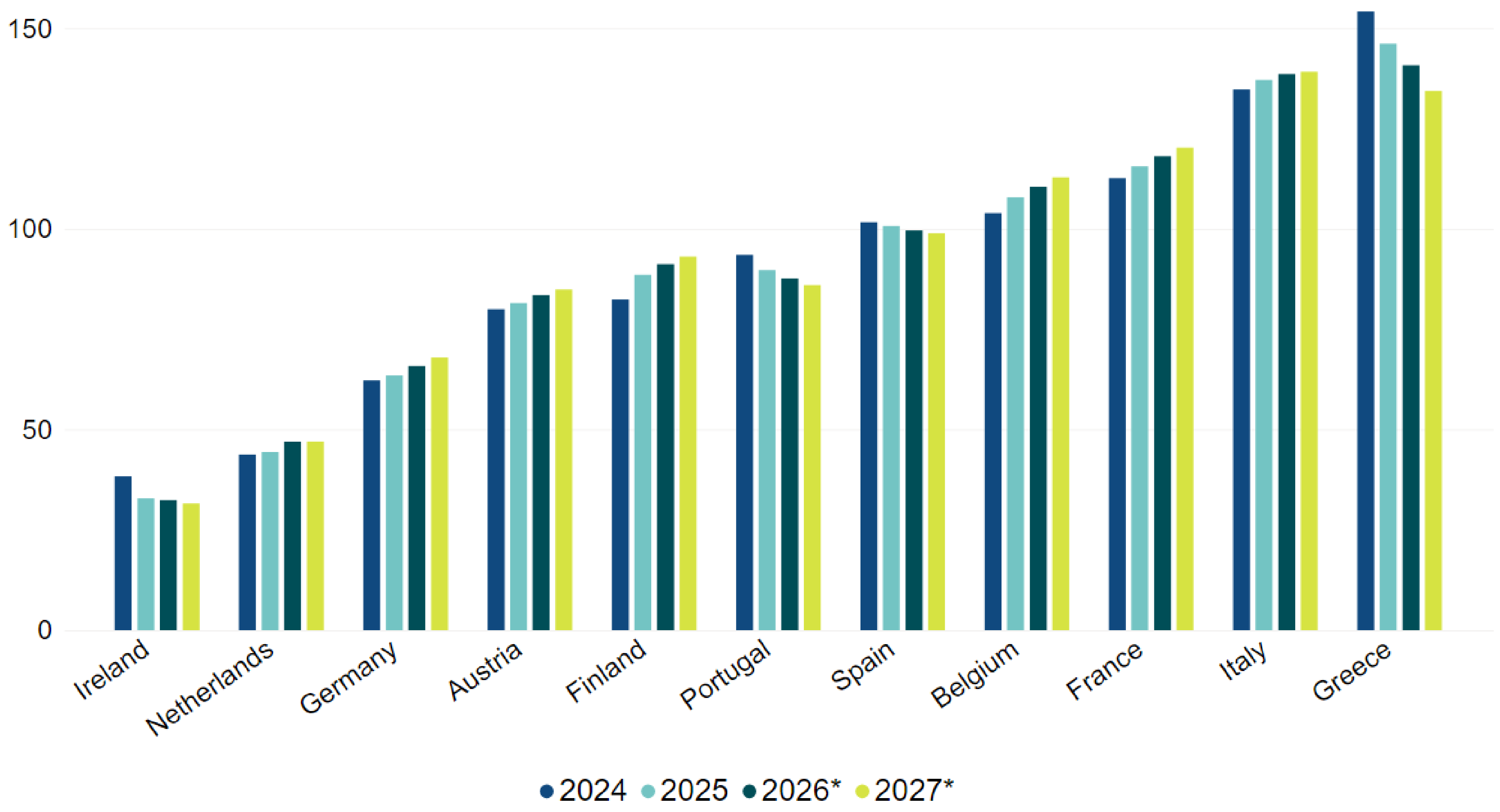
3 Public finances

EMU general government financial balance

Source: European Commission, Spring 2026
**)forecasts*

State Treasury
Republic of Finland

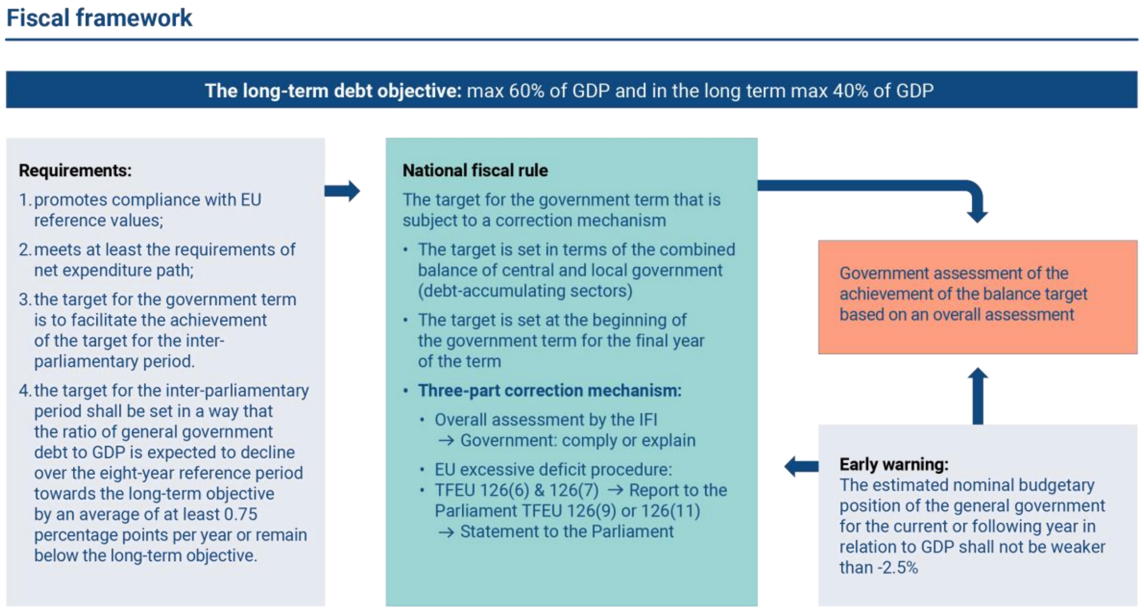
The public debt-to-GDP ratio in Finland is around the EU average



Source: European Commission, Spring 2026
**)forecasts*

State Treasury
Republic of Finland

Fiscal consolidation will continue into the next parliamentary term



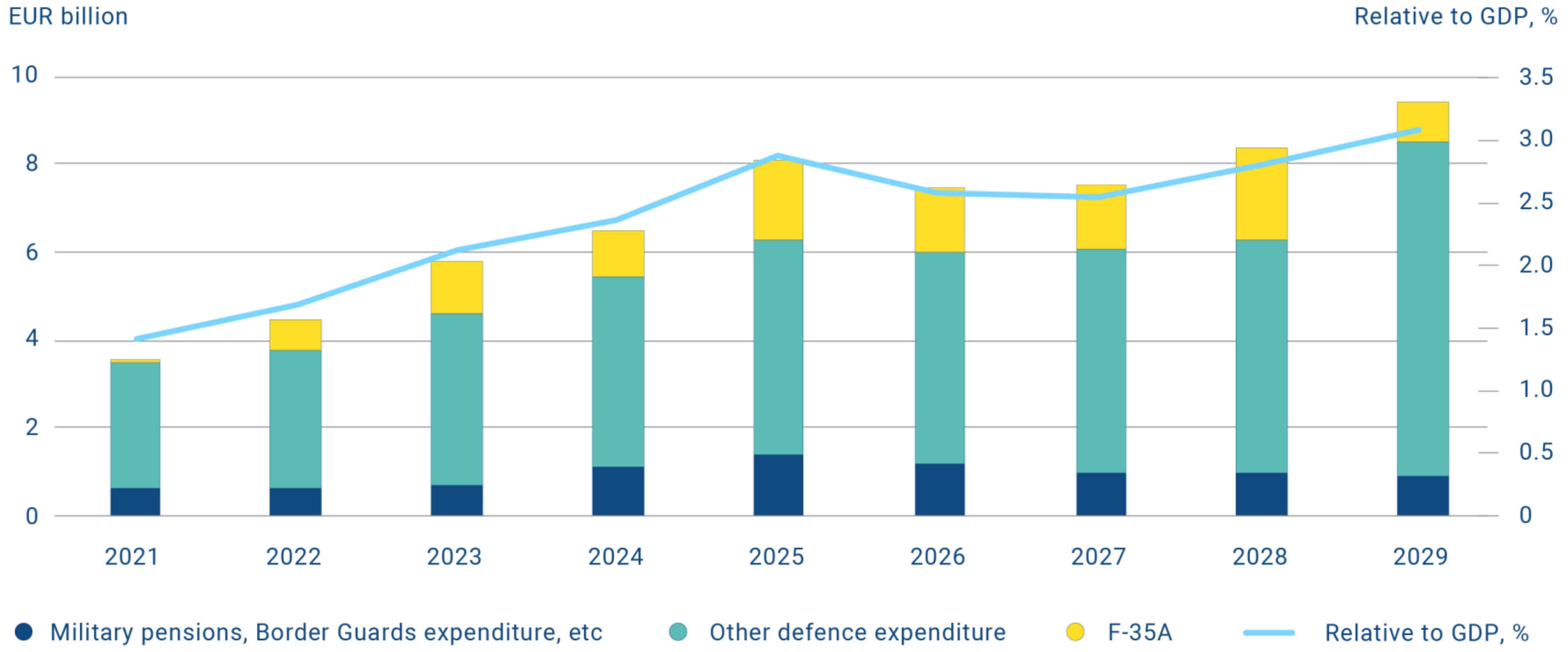
- Government has undertaken substantial fiscal consolidation through spending cuts, tax measures, and labour market reforms.
- European Commission has proposed Excessive Deficit Procedure for Finland.
- On top of this, broad political consensus was reached in 2025 for Finland's **new fiscal framework** that goes beyond EU requirements.
- Includes fiscal targets for 1) parliamentary term and 2) inter-parliamentary period, where debt ratio would decline by an average of 0.75 percentage points per year during 8-year period.

State Treasury
Republic of Finland

Finland will increase defence spending to at least 3% of GDP by 2029

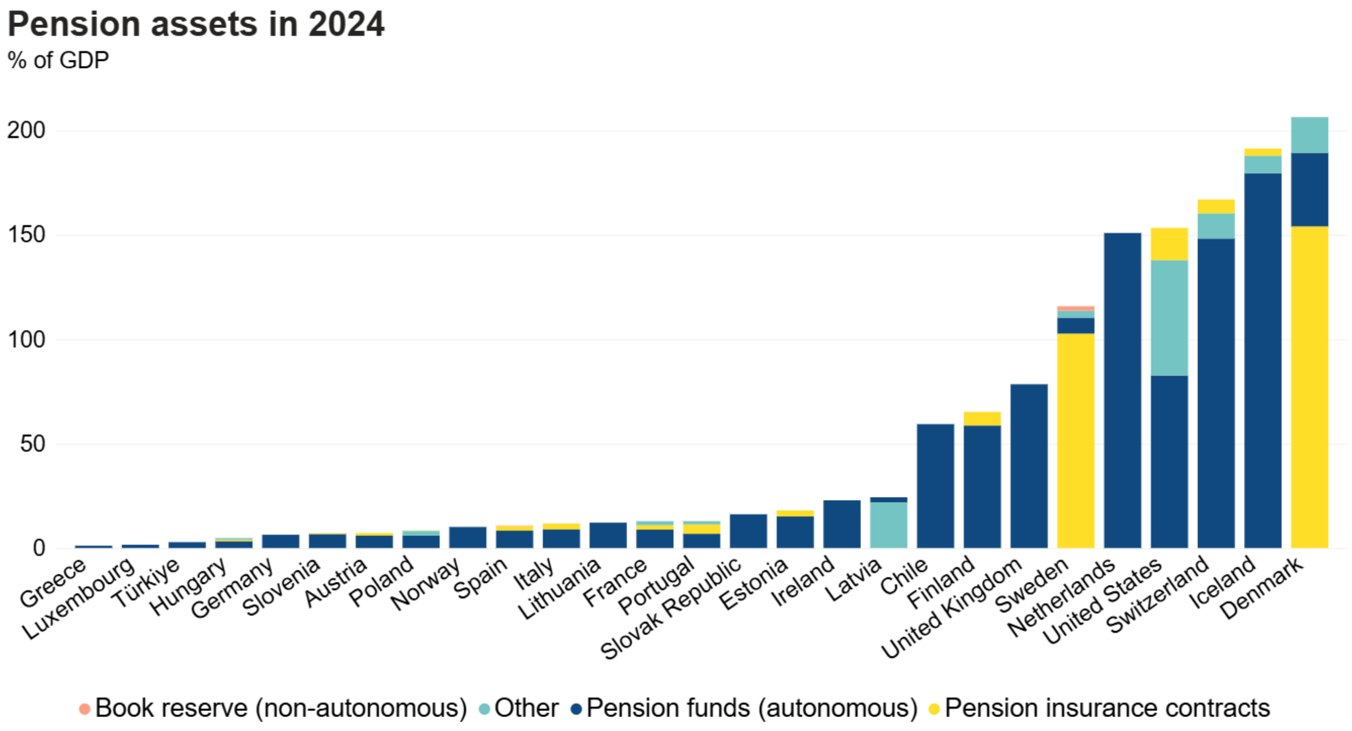
Defence expenditure

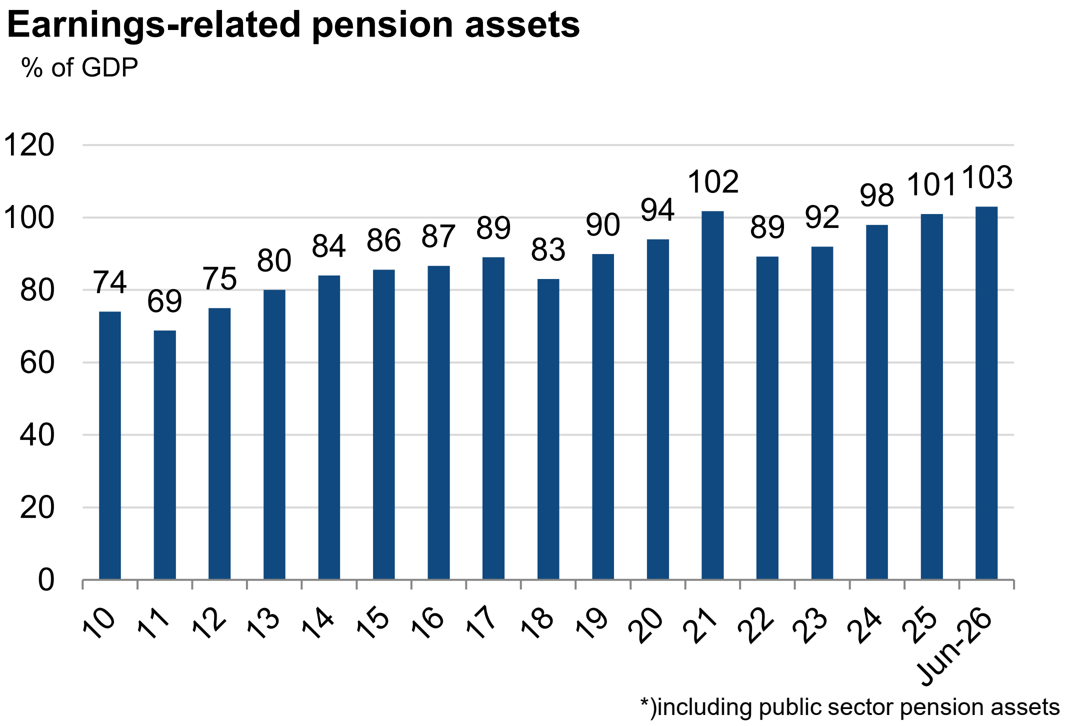
Source: Ministry of Finance



State Treasury
Republic of Finland

Longer-term fiscal sustainability is supported by the pension system





Source: OECD Pension Indicators (Pension assets, **excluding public sector pension assets)*

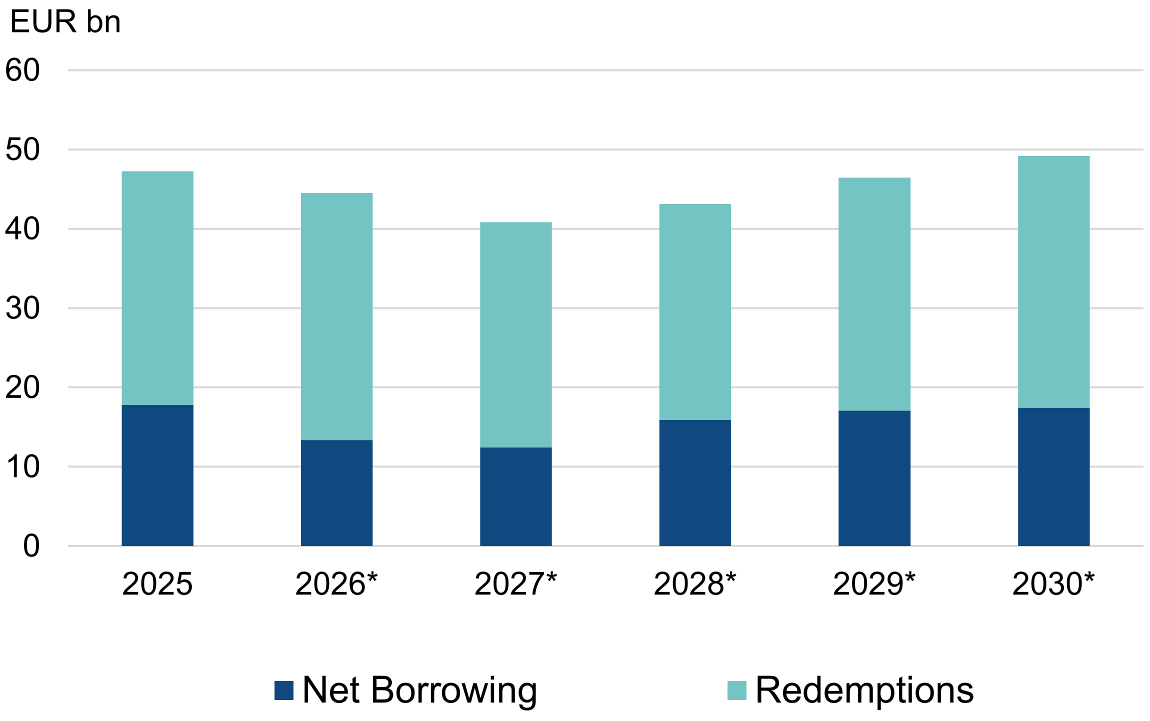
Source: Finnish Pension Alliance 8/2026, Earnings related pension assets, including public sector pension assets

State Treasury
Republic of Finland

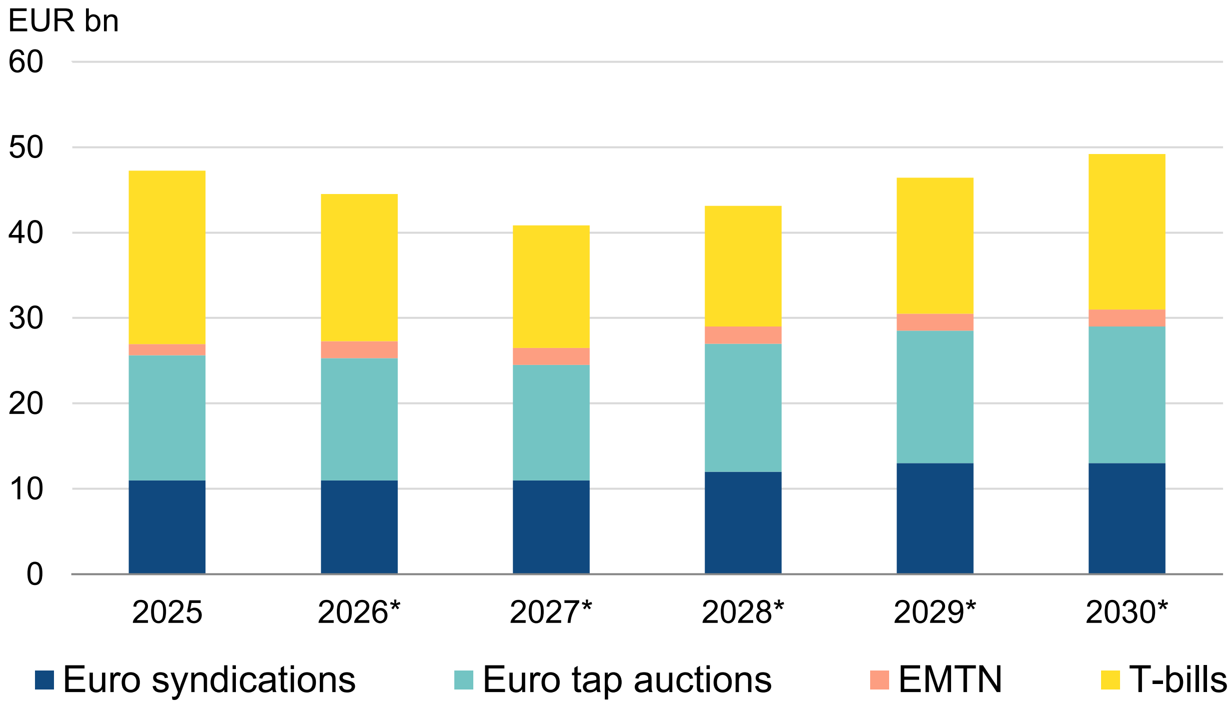
4 Funding

Central government gross borrowing estimate and projected funding instrument allocation

Central government gross borrowing



Projected funding instrument allocation



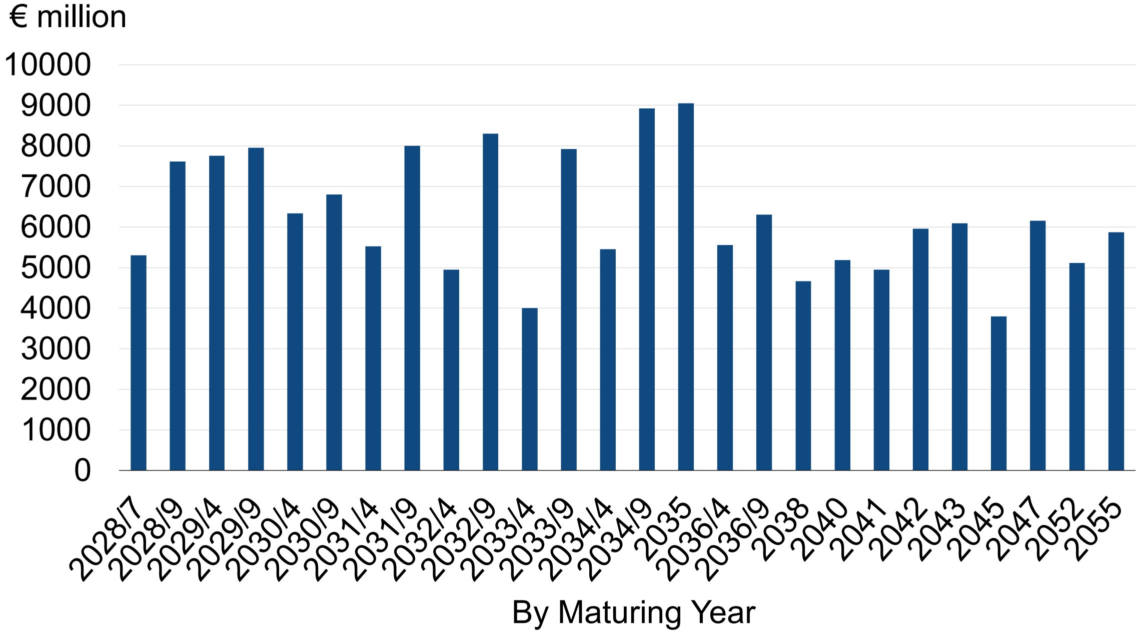
*Sources: State Treasury, Ministry of Finance (*forecasts)*

Funding strategy

"Maintaining a globally diversified investor base by geography and investor type"

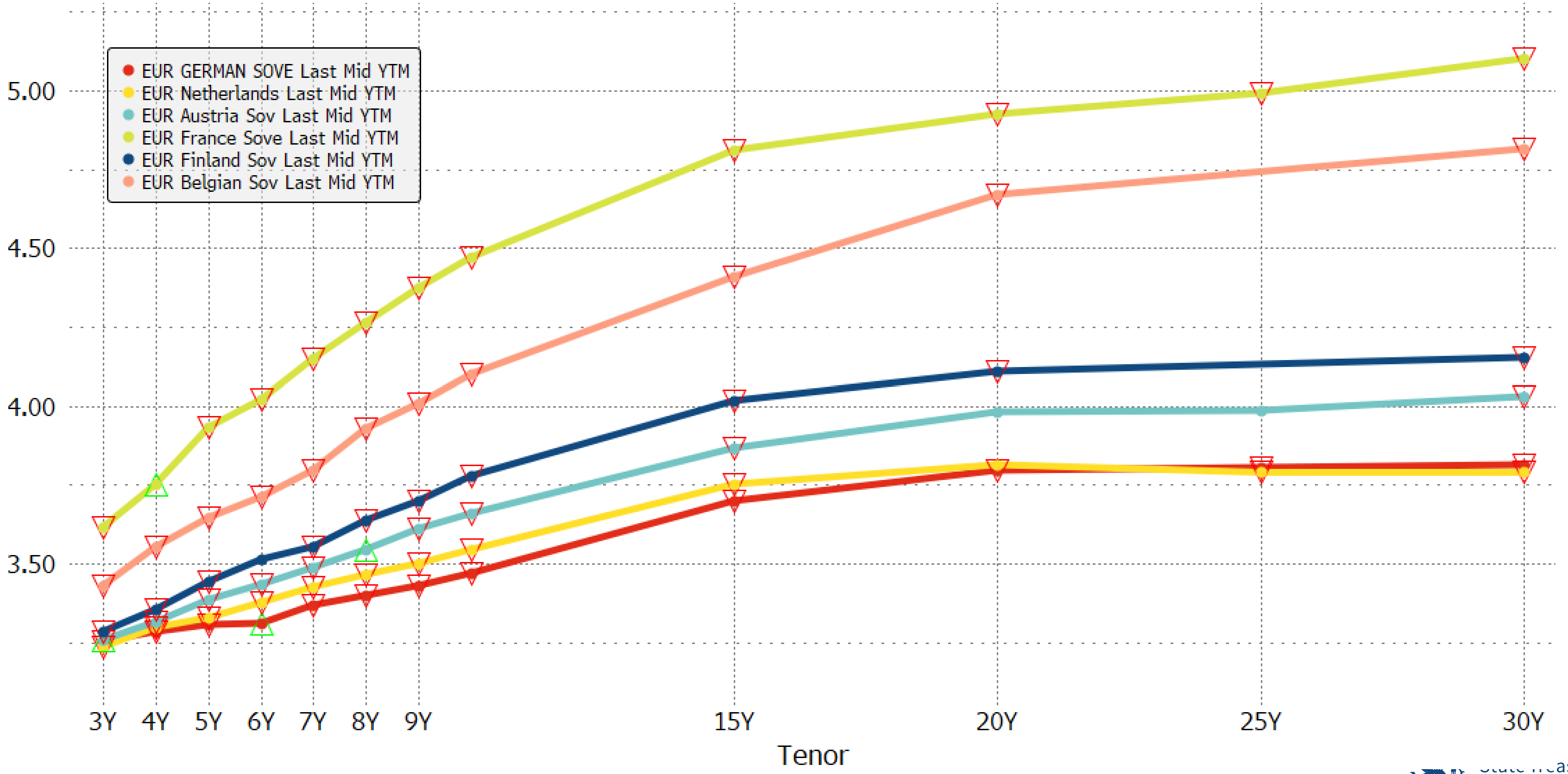
- Euro benchmark bond curve to 30 years
- Three syndicated euro benchmark bonds per year complemented by tap auctions
- Liquidity in focus – Primary Dealers have a quoting obligation.
- EMTN issuance complements euro benchmark bonds

Benchmark bonds outstanding



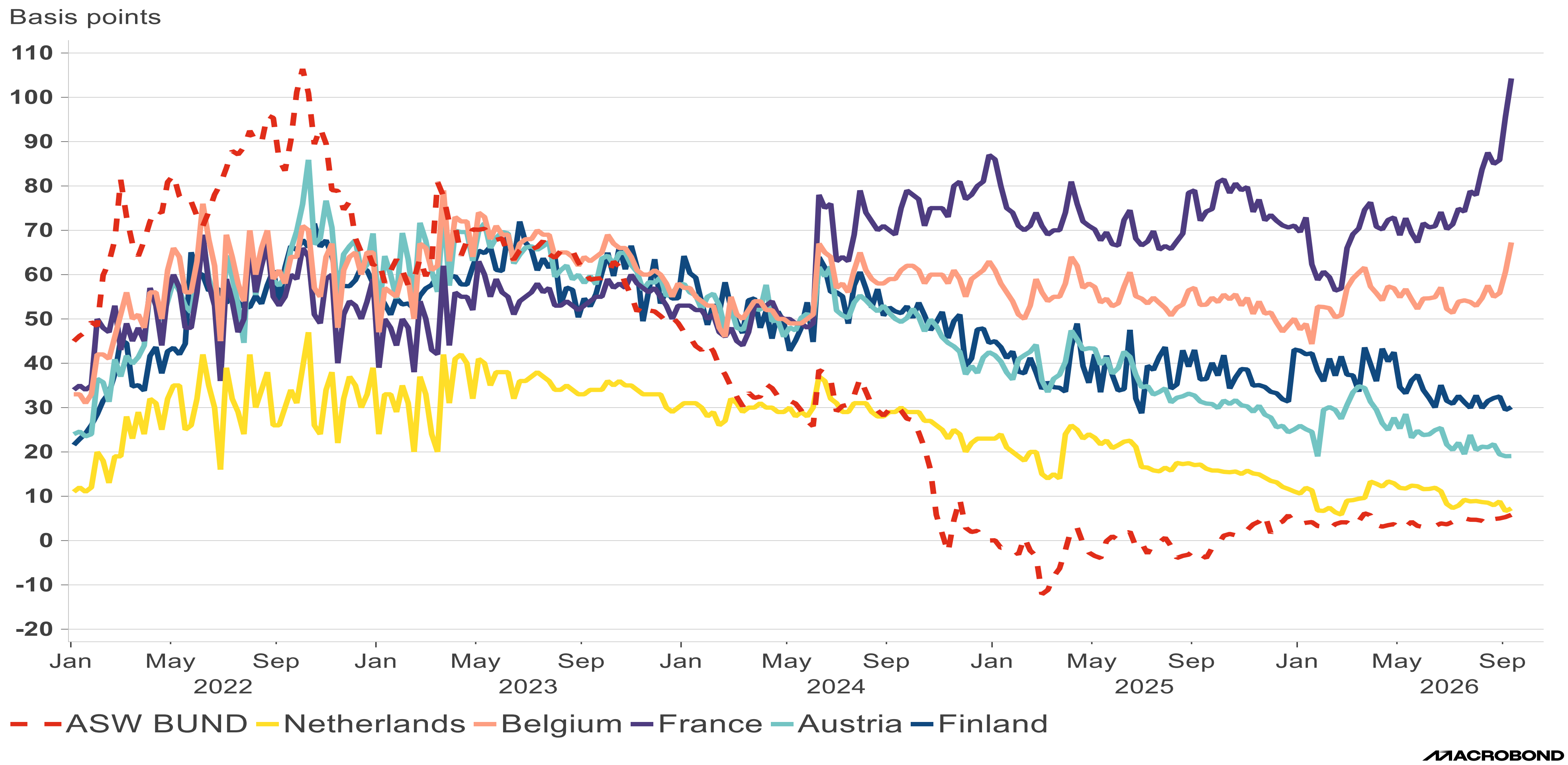
State Treasury
Republic of Finland

Yield curves, Finland and peers



Source: Bloomberg, 21 September 2026

10-year government bond yield spreads to Germany



Source: Macrobond, 21 September 2026

State Treasury
Republic of Finland

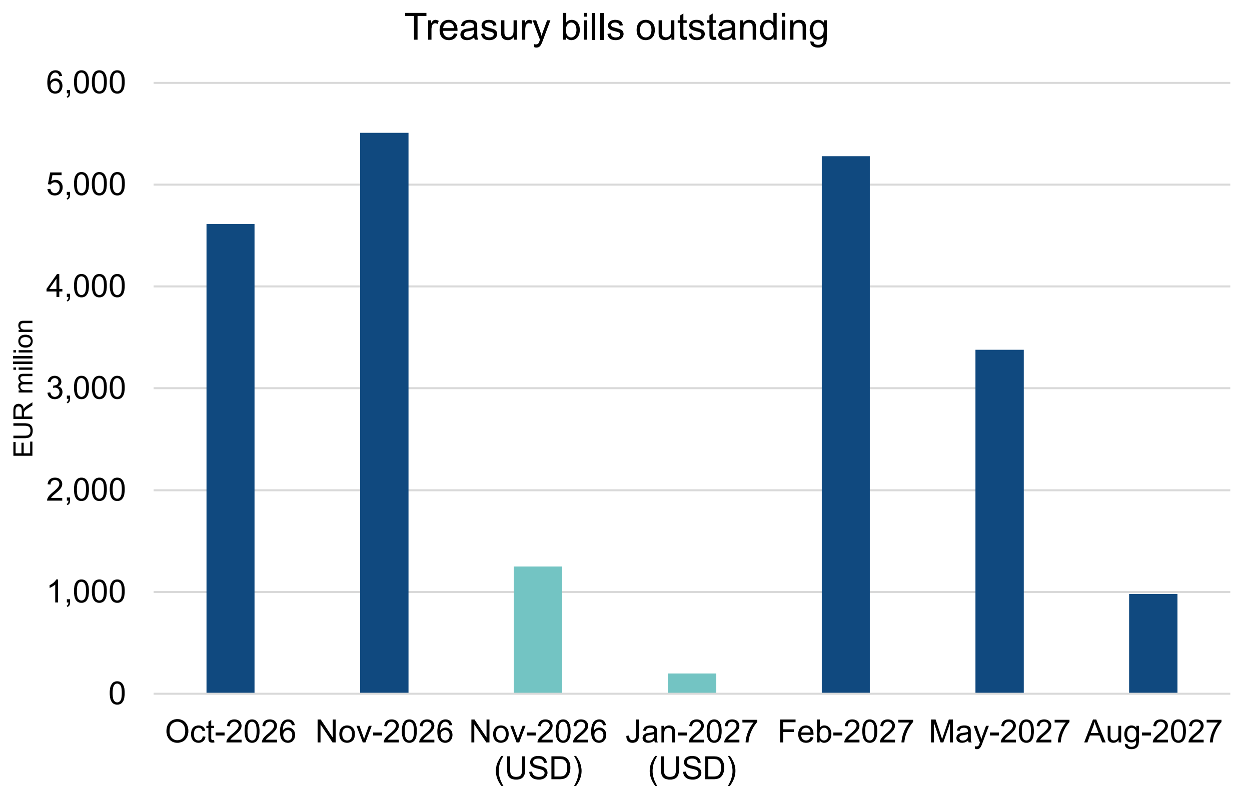
Treasury bills are issued in EUR and USD

Outstanding stocks:

- EUR: 17,776 bn
- USD: 1,450 bn

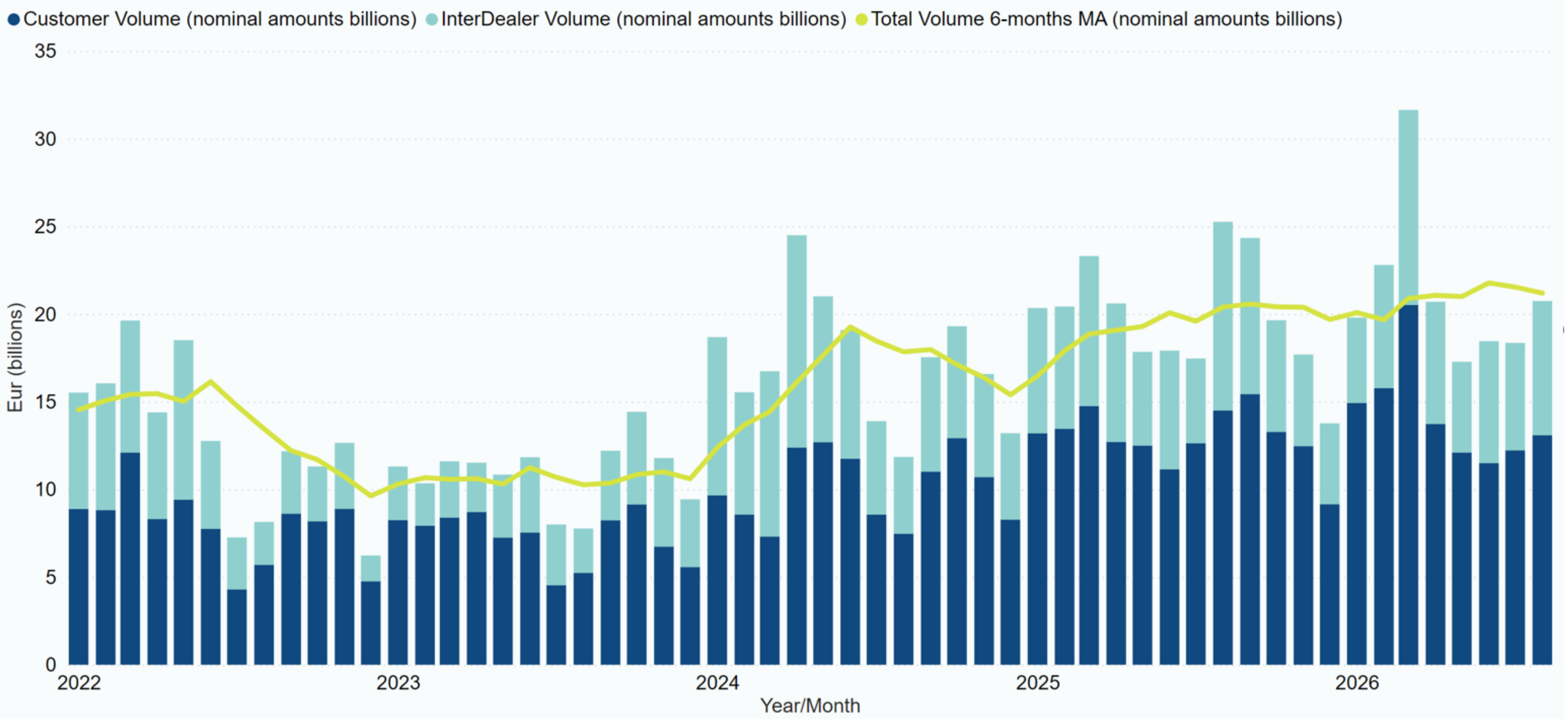
Ten RFTB auctions annually

ECP issuance (in both EUR and USD) supplements auctioned supply



Secondary market volumes have improved

Monthly secondary turnover (sales + purchases)



State Treasury
Republic of Finland

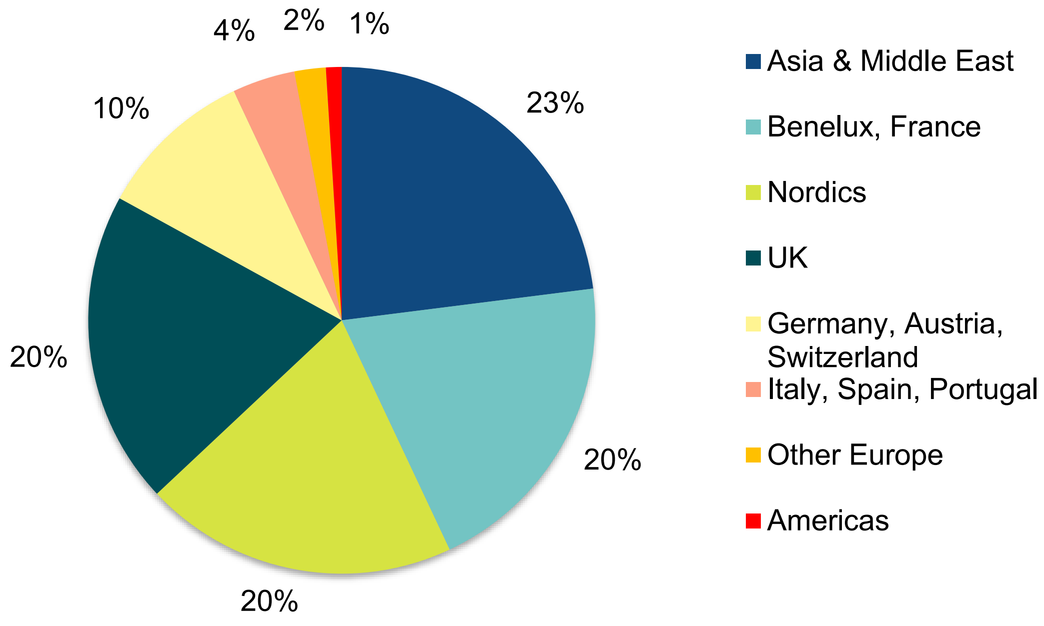
Primary Dealers 2026

- BofA Securities
- Barclays
- BNP Paribas
- Citi
- Crédit Agricole
- Danske Bank
- Deutsche Bank
- Goldman Sachs
- HSBC
- J.P. Morgan
- Nomura
- Nordea
- Société Générale

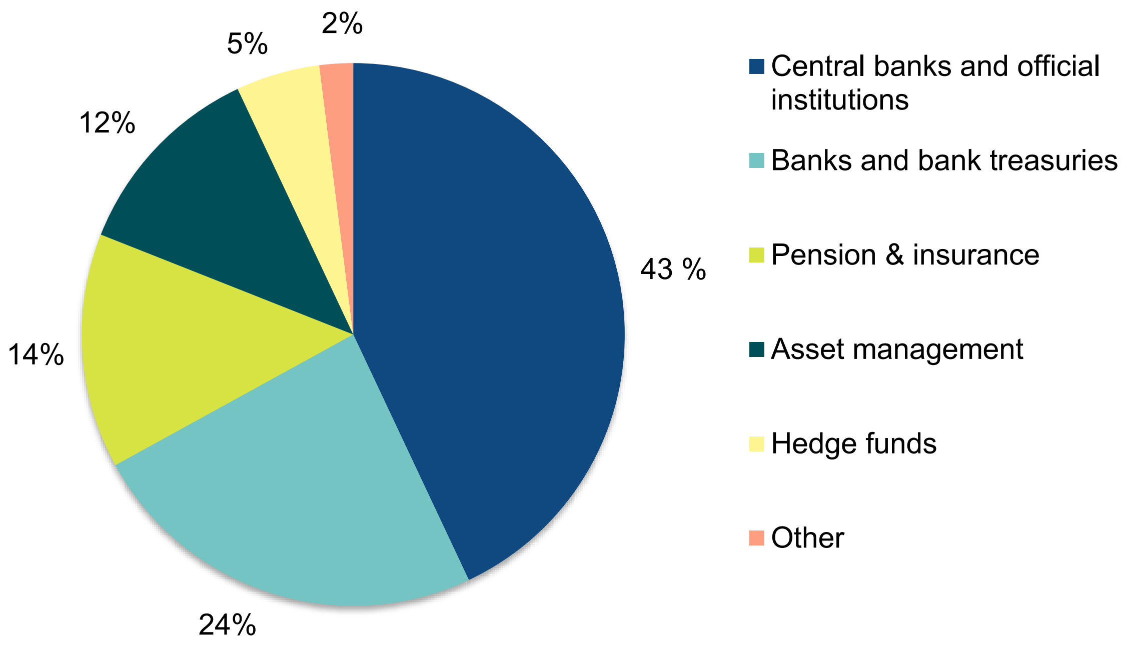
Investor base for RFGB 3.3% EUR 4bn due April 2033

- Launched in August 2026
- Allocated to 120 investors

Distribution of the bond by region



Distribution of the bond by investor type

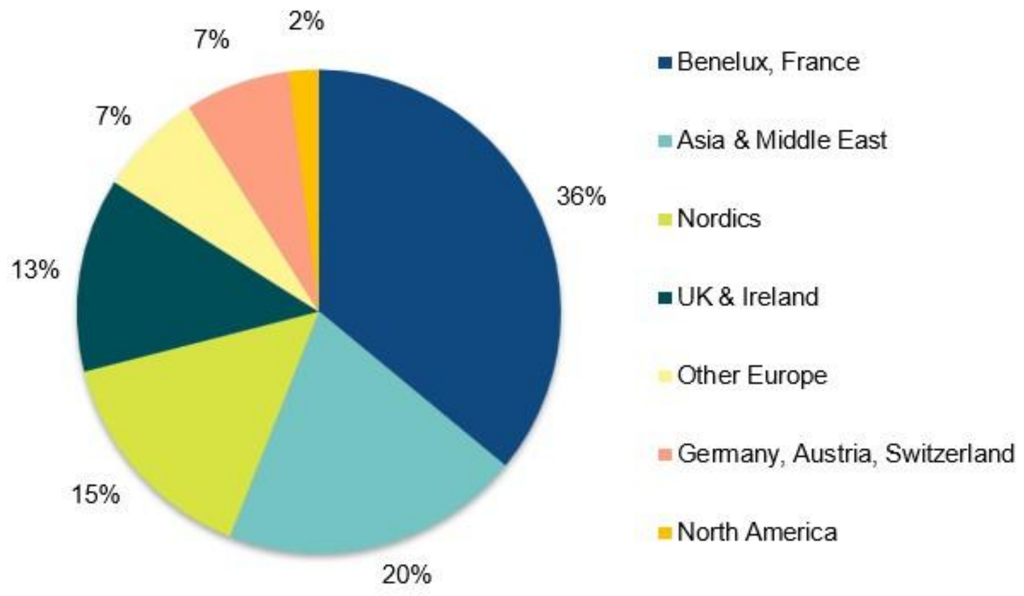


State Treasury
Republic of Finland

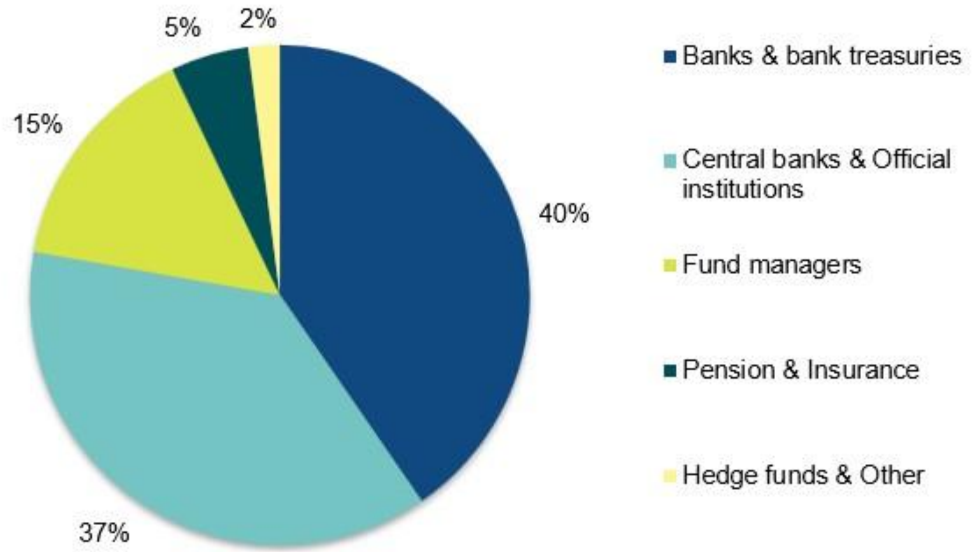
Investor base for RFGB 3.35% EUR 4bn due 15 September 2036

- Launched in April 2026
- Allocated to 110 investors

Distribution of the bond by region



Distribution of the bond by investor type

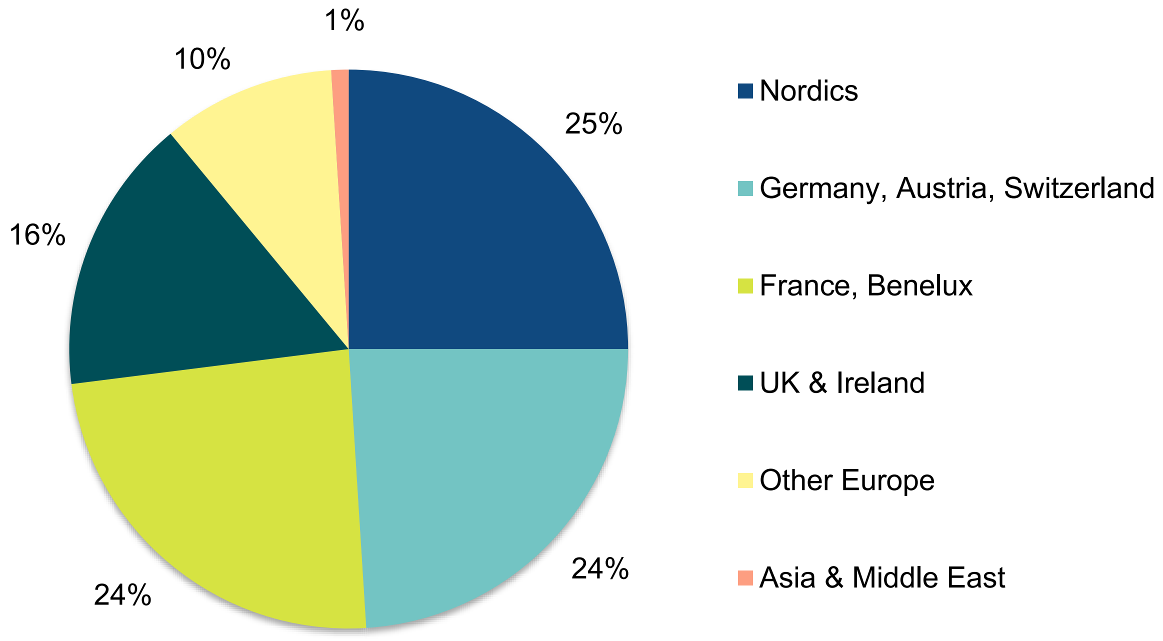


State Treasury
Republic of Finland

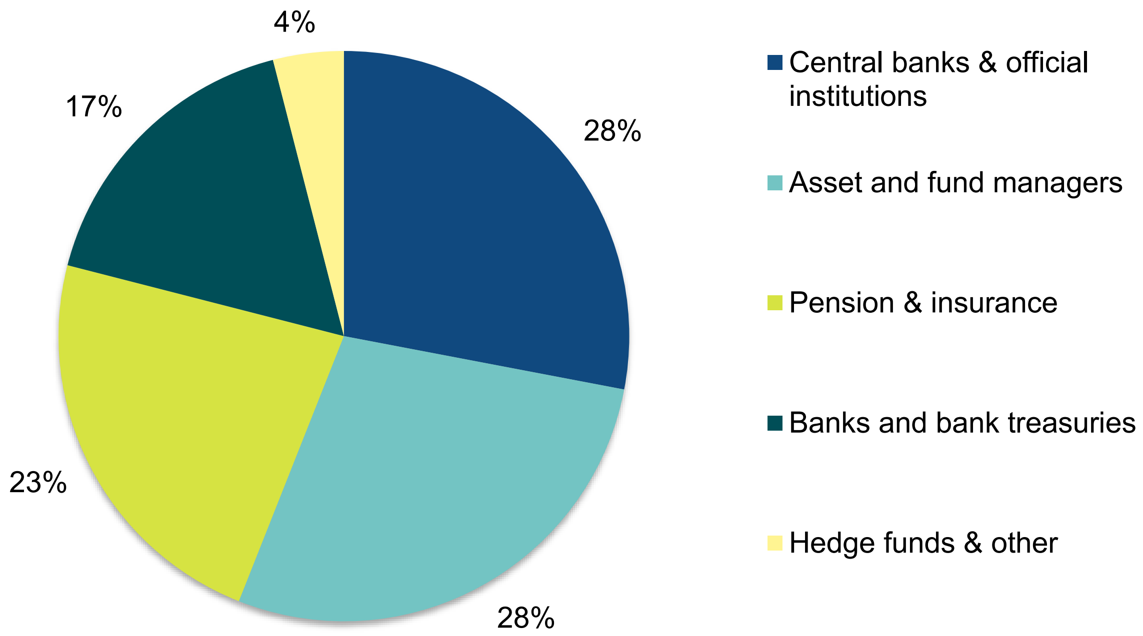
Investor base for RFGB 3.55% EUR 3bn due 15 April 2041

- Launched in January 2026
- Allocated to over 160 investors

Distribution of the bond by region



Distribution of the bond by investor type

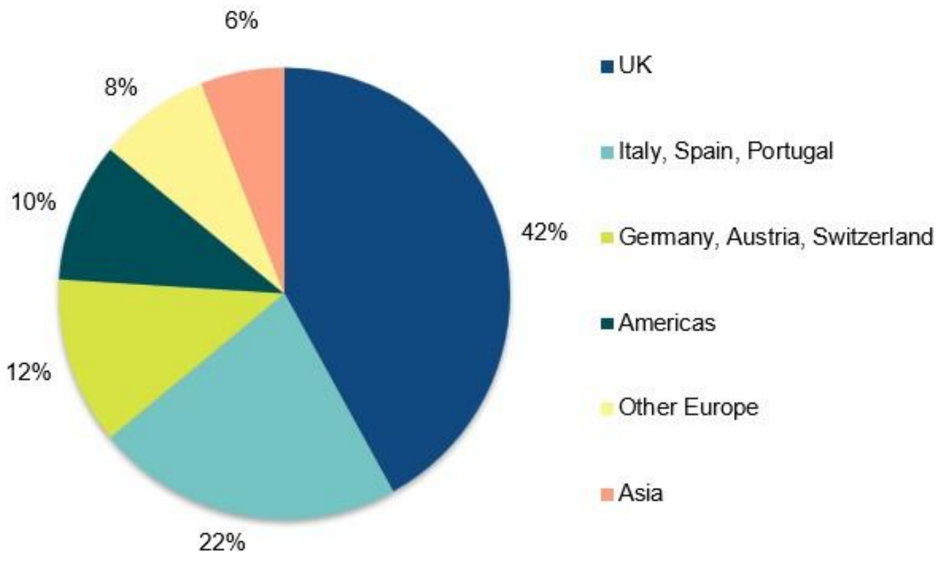


State Treasury
Republic of Finland

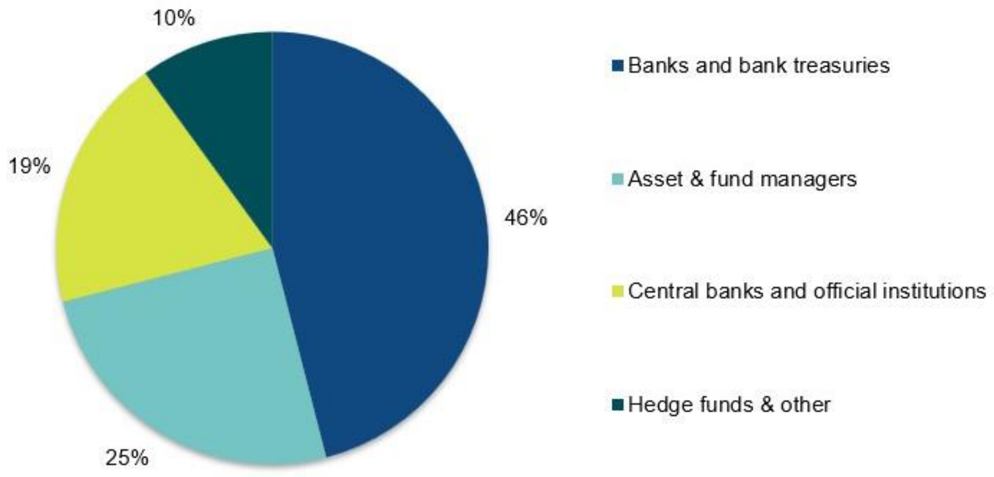
Investor base for FINL 4.5% USD 1.5bn due June 2036

- Launched in May 2026
- Allocated to over 60 investors

Distribution of the bond by region



Distribution of the bond by investor type



State Treasury
Republic of Finland

Appendices

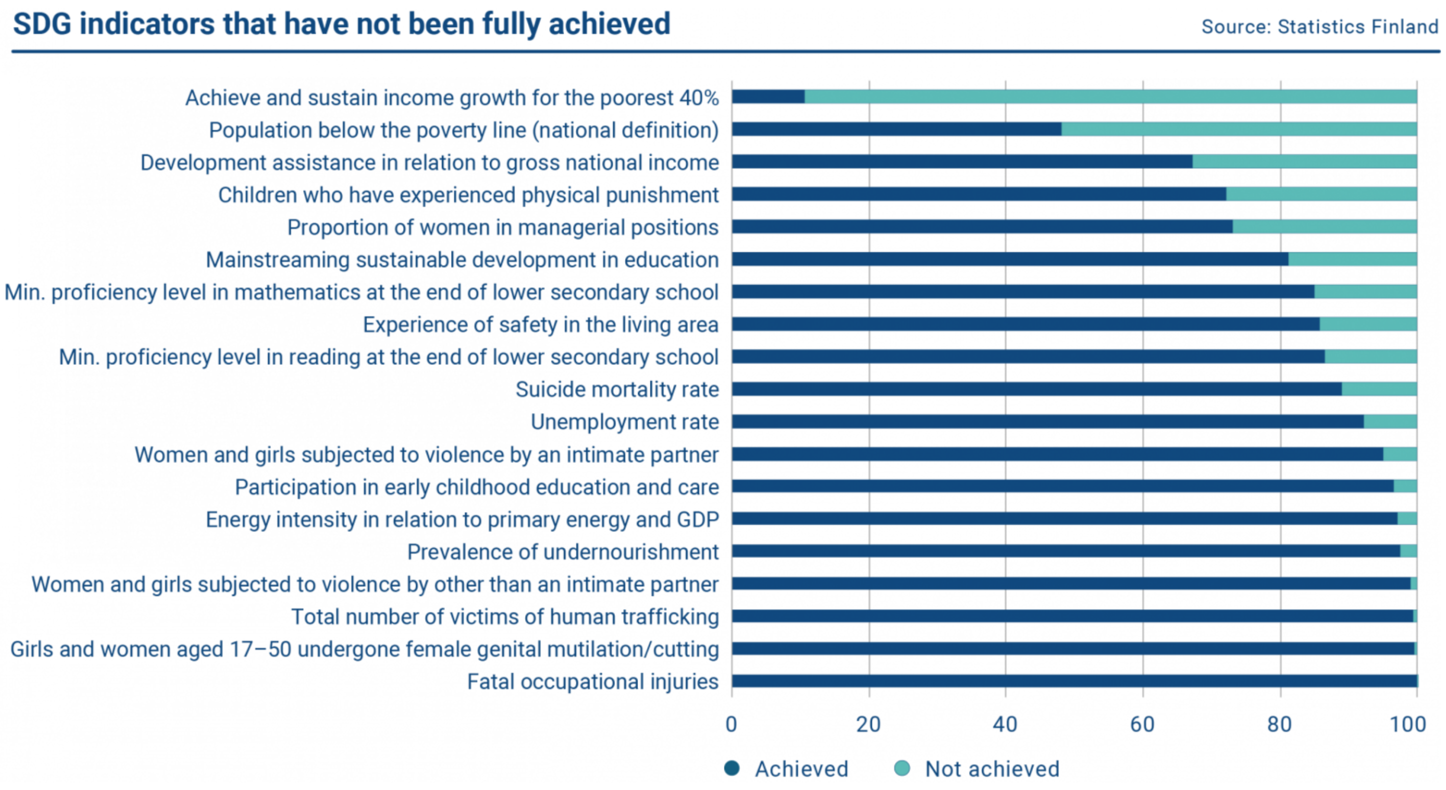
Sustainability in Finland: current themes

- Finland is by many metrics a global forerunner in sustainability
- Finland ranks #1 progress in towards the **Sustainable Development Goals**
- Finland's net zero carbon emissions goal is 2035
  - New Climate Change Act in 2022
  - **Annual Climate Report** tracks progress towards the target
- More on **Finland & ESG**

State Treasury
Republic of Finland

The Sustainable Development Goals (SDG) Index by UN

Rank	Country	Score
1	**Finland**	87.40
2	Sweden	86.26
3	Denmark	85.68
4	Norway	84.08
5	Germany	84.02
6	Austria	83.95
7	France	83.43
8	UK	82.45
9	Iceland	82.32
10	Czechia	82.21



Read more: Finland is a top performer in sustainable development (Debt Management Annual Review 2025)

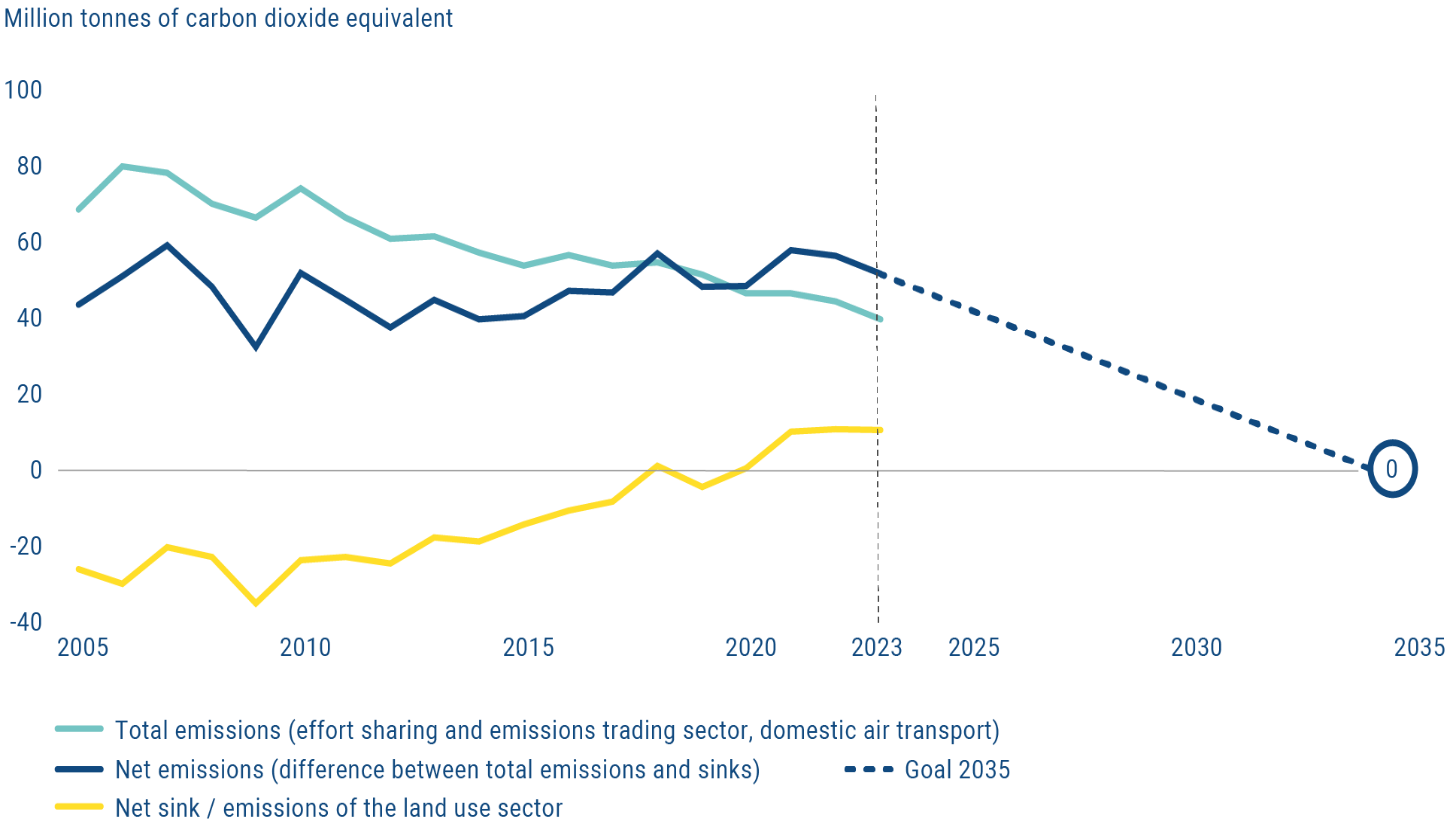
Source: Sustainable Develoment Report 2026

State Treasury
Republic of Finland

Finland has ambitious goals for its greenhouse gas emissions

Finland's greenhouse gas emissions trends

Sources: Annual Climate Report 2024 (Ministry of the Environment) and Statistics Finland



International commitments:

- **Paris Agreement**: limiting the global temperature rise to 1.5° compared to pre-industrial levels
- **EU Green Deal:** reduction of GhG emissions by at least 55% by 2030, compared to 1990 levels.

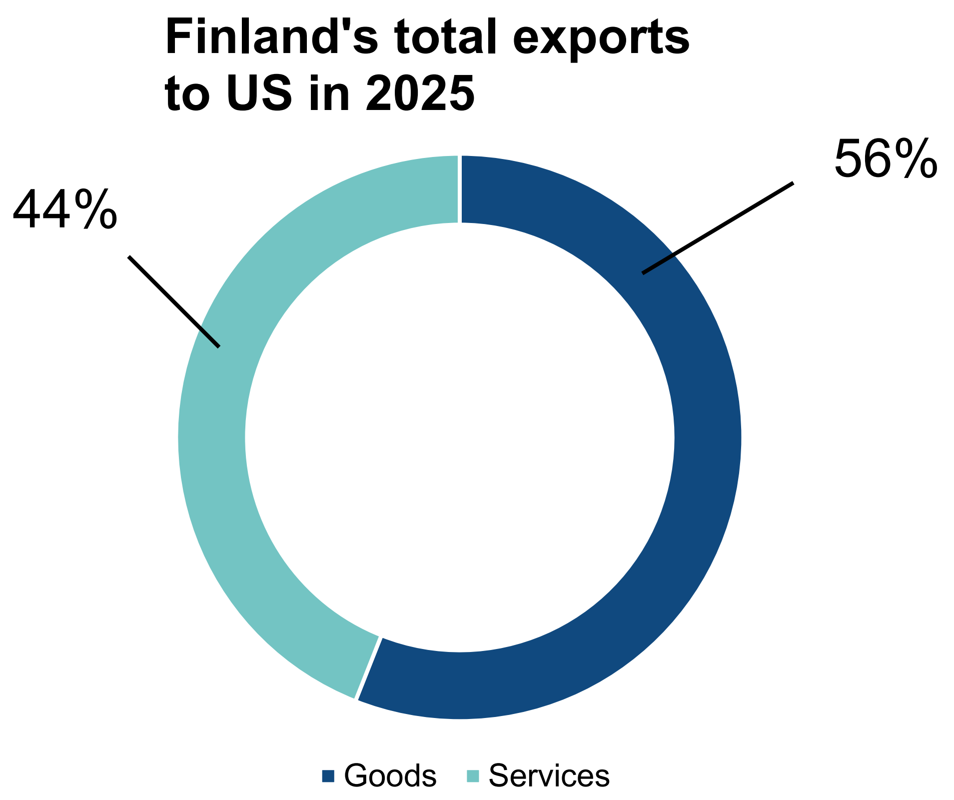
National targets:

- **Emission reduction targets of** -60% by 2030, -80% by 2040 and -90 % but aiming at -95 % by 2050
- **Carbon neutral by 2035**

- See also: Finland's climate performance assessed against **ASCOR framework**

Sources: Statistics Finland, energy supply and consumption; preliminary data January 2025; Annual Climate Reports 2024 and 2025

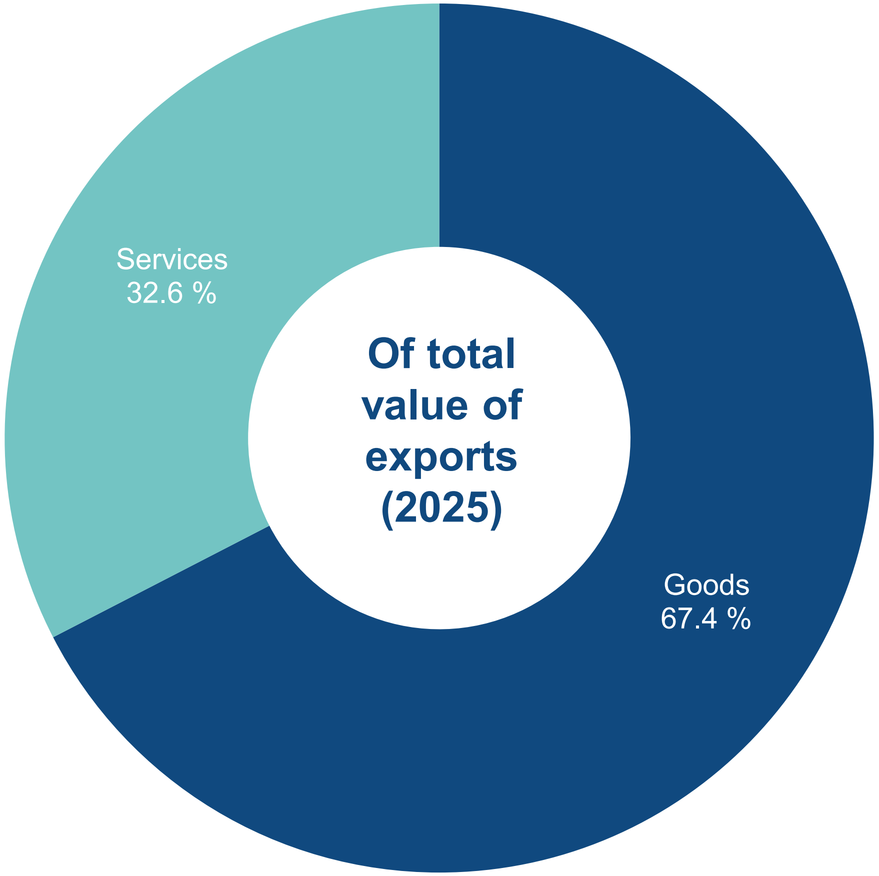
Finnish exports to the United States in 2025

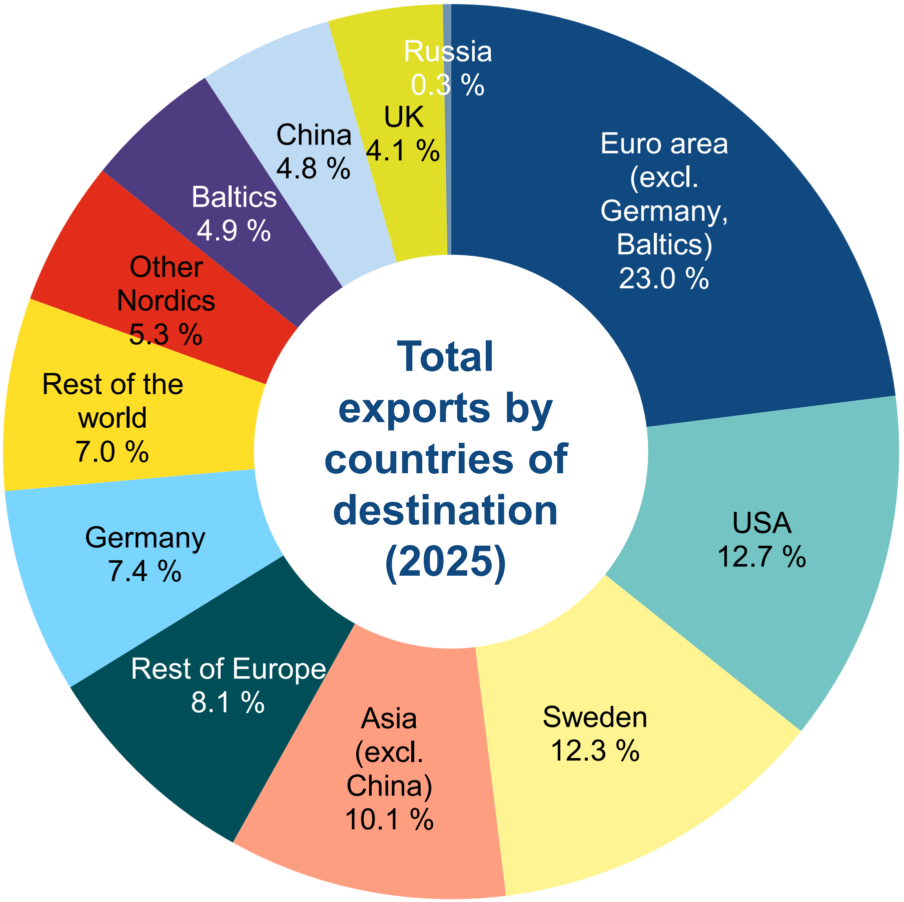


- Total value of Finland’s exports to the US amounted to €13.7 billion, accounting for some 13% of Finland's total exports
- Finland’s trade surplus was EUR 5.6bn
- Main goods exports items:
  - Machinery and transport equipment (a significant one-off cruise ship delivery)
  - Pharmaceutical products
  - Instruments and meters
- Main goods exports items:
  - ICT services
  - Royalties and licences

Source: Statistics Finland, International Trade in goods and services; Finnish Customs: International Trade Statistics (2026)

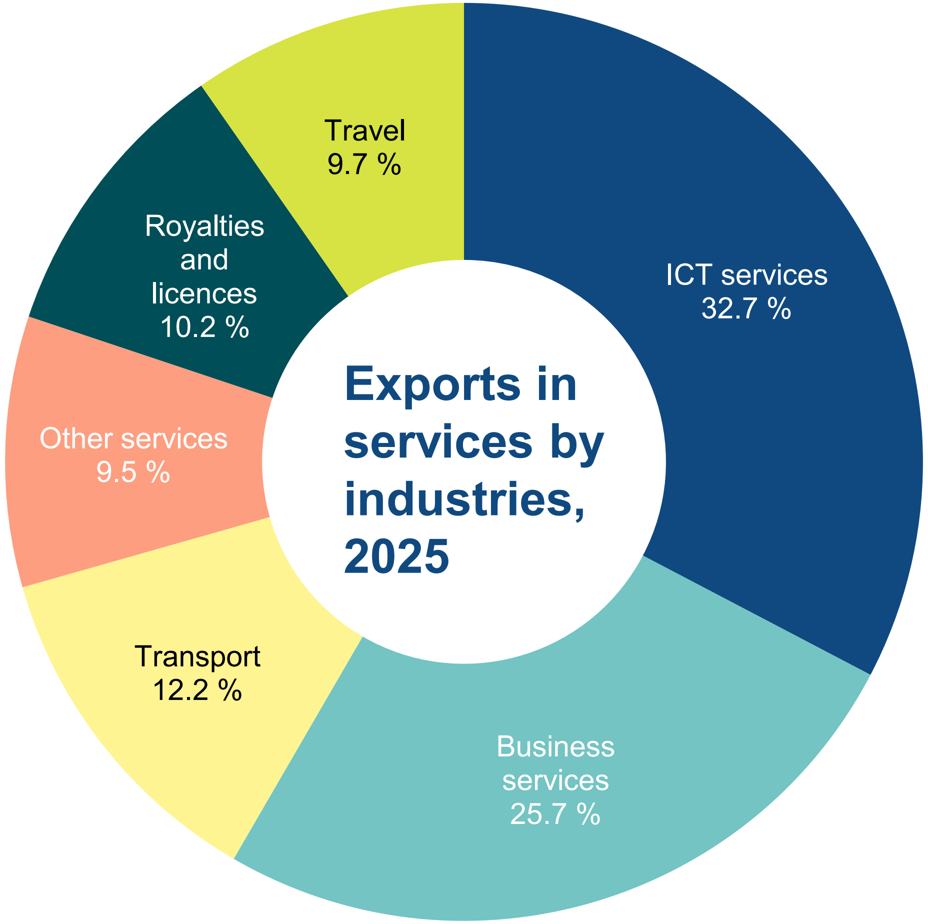
Small, open economy – exports accounted for 43% in relation to Finland’s GDP in 2025

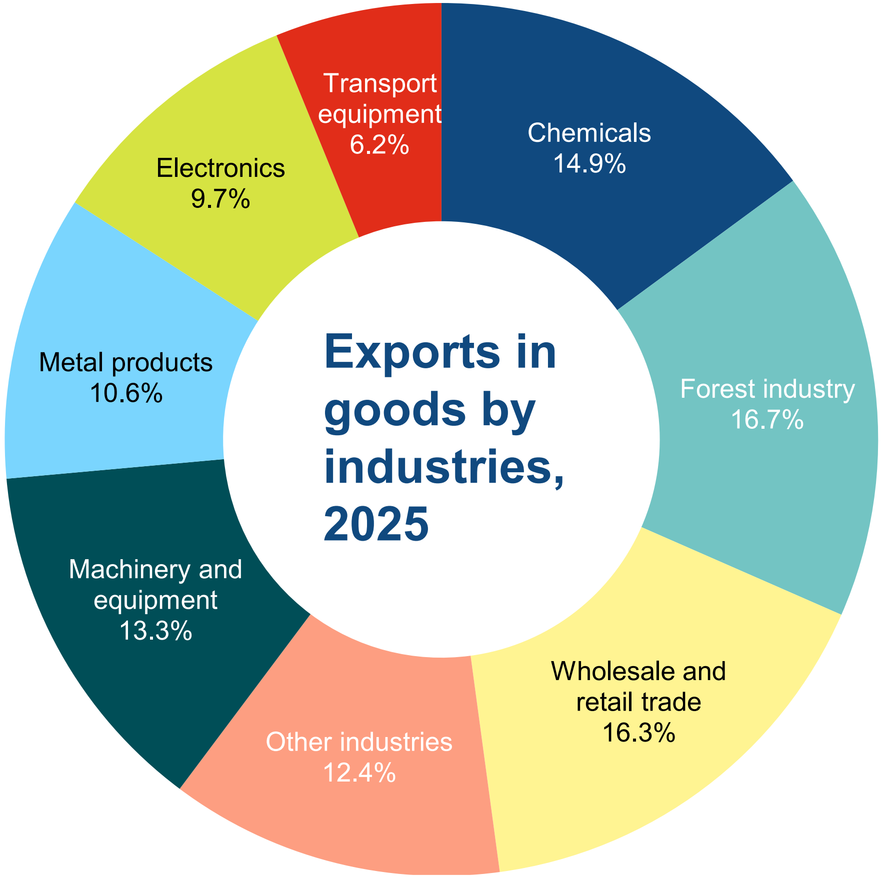




Source: National Board of Customs, Statistics Finland

Finnish main exports in services and goods





Sources: National Board of Customs, Statistics Finland

Disclaimer

NOT FOR DISTRIBUTION, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES

The information contained herein is not for publication or distribution, directly or indirectly, in or into the United States. These materials do not contain or constitute an offer of securities for sale, or the solicitation of an offer to purchase securities, in the United States. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"), and may not be offered or sold in the United States absent registration under the Securities Act or pursuant to an available exemption from the registration requirements of the Securities Act. The Issuer has not registered and does not intend to register any portion of the offering in the United States or to conduct a public offering of any securities in the United States.

This presentation may include "forward-looking statements". Such statements contain the words "anticipate", "believe", "intend", "estimate", "expect", "will", "may", "project", "plan" and words of similar meaning. All statements included in this presentation other than statements of historical facts, including, without limitation, those regarding financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives) are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results, performance or achievements to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding present and future economic or fiscal strategies and the relevant future economic environment. These forward-looking statements speak only as of the date of this presentation and the State Treasury of Finland expressly disclaims to the fullest extent permitted by law any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based. Nothing in the foregoing is intended to or shall exclude any liability for, or remedy in respect of, fraudulent misrepresentation.

This material has been prepared based upon information that the State Treasury believes to be reliable. However, the State Treasury does not represent that this material is accurate, complete and up to date and accepts no liability if it is not. Opinions expressed are current opinions only as of the date indicated. Any historical price(s) or value(s) are also of the date indicated.

State Treasury
Republic of Finland

www.treasuryfinland.fi
twitter.com/treasuryfinland

Bloomberg: STF

Contact information:

Visiting address: Sörnäisten rantatie 13, Helsinki
Mailing address: P.O. BOX 14, FI-00054 STATE TREASURY, FINLAND

Tel. +358 295 50 2000 (switchboard)
e-mail: firstname.lastname@statetreasury.fi