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ANNUAL REPORT 2014

KUNTIEN TAKAUSKESKUS | KOMMUNERNAS GARANTICENTRAL | MUNICIPAL GUARANTEE BOARD



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Managing Director's review



The Municipal Guarantee Board started its operations in 1996 after the Act on the Municipal Guarantee Board came into force. In eighteen years, the total amount of guarantees granted by MGB has reached its current level of nearly EUR 25 billion. These guarantees have been given to Municipality Finance's funding, which has been allocated to Finnish municipalities, municipal federations and social housing companies. Most of this funding is calculated as public sector debt when public sector debt sustainability of Finland is assessed.

Discussions with various operators have shown that in assessing debt sustainability, it would be preferential to use the European System of Accounts (ESA 2010) and municipal system of accounts side by side. These two monitoring systems are complementary rather than exclusive.

This development work on these monitoring systems has been a natural extension of MGB's activities as Finnish public sector debt is approaching a level of 60 % of Finnish GDP.

In 2014, as in the preceding years, the joint municipal funding system consisting of Municipality Finance Plc (MuniFin) and the Municipal Guarantee Board (MGB) was able to secure funding for the municipal sector and social housing construction. MuniFin was also able to accumulate its equity capital base for future regulatory needs. In view of our good result and favourable outlook, I thank everyone who has taken part in developing the system or spurred us on—everyone's contribution has been vital and will continue to be so.

HEIKKI NIEMELÄINEN
Managing Director

Report of Activities 2014



The purpose of the Municipal Guarantee Board (MGB) is to safeguard and develop the joint funding of Finnish municipalities. Since 2008, the funding of Finnish municipalities and state subsidised social housing production has been predominantly channeled through Municipality Finance Plc (MuniFin), whose funding is guaranteed by MGB. Following this concentration trend, the guarantee stock of MGB has increased from around 7.7 billion euros in 2007 to approximately 24.7 billion euros at the end of 2014.

MGB considered it necessary to conduct a review on possible needs to amend the Act on the Municipal Guarantee Board. The review was motivated by a substantial increase in the outstanding loan guarantee operations as well as new practices established in the financial industry and incorporated in the joint municipal funding system. Reviews were conducted separately by the auditing firm authorised by MGB and another firm conducting a guarantee board audit.

The most significant finding was the distribution of loan guarantee liabilities between municipalities and the State. Guarantee liabilities for funding directed at social housing production are currently shouldered by municipalities alone, although both municipalities and the State share the responsibility for this housing production. Thus, the guarantee liabilities should be split up in proportion to allocated funding. In this scenario, municipalities would be responsible for guaranteeing funding directed at municipal functions and the State for funding spent on national functions.

Another key development project conducted by MGB concerned increasing the transparency of the bookkeeping and accounting systems for public finance. The new EU expenditure rule is defined in terms of national accounting and organised by statistical units. Municipal finances, on the other hand, are assessed and monitored by bookkeeping and documentation itemized by legal entity. The project concluded that both methods should be used side by side as applicable for each case. The monitoring of national accounts and associated statistical units enables comparison of public finances across countries, whereas bookkeeping and monitoring different legal entities enables the assessment of debt sustainability within countries, among other things.

The operations of MGB and the way loan guarantee liabilities are established are subject to the Act on the Openness of Government Activities and administrative principles. Due to the substantial increase in outstanding loan guarantee operations, MGB made

an addition concerning the principle of transparency in MGB's strategy. According to the addition, MGB justifies its operations and decisions openly and without undue delay.

MGB arranges an annual seminar at which experts are invited to speak on key themes in their own sector. As in the previous year, the opening speech at the MGB seminar was given by Professor Volker Wieland of the University of Frankfurt. Professor Wieland is one of the five consulting professors of the German Council of Economic Experts. The theme of the seminar was development of the Eurozone.

In 2014, Standard & Poor's downgraded MGB to the second highest credit rating of AA+. Moody's maintained its highest rating of Aaa for MGB.

The ability of the joint municipal funding system to secure and develop funding for municipalities and state subsidised social housing production remained excellent, as in previous years. MuniFin's new lending increased to approximately 18.89 billion euros, up by approximately 1.23 billion euros from the previous year.

MGB's membership stood at 304 municipalities at the end of the year under review i.e. all Finnish municipalities, excluding the municipalities of the Åland Islands. Åland's municipalities are excluded from MGB for constitutional reasons.

MGB's social responsibility is a vital part of its purpose. The joint funding system, comprised of MuniFin and MGB, is an integral part of the funding of the Finnish municipal sector and state subsidised social housing production, and it has served its basic purpose without problems under all market conditions throughout its history. The joint funding system creates financial benefits based on the joint guarantee by municipalities through MGB, and transfers the benefits to eligible borrowers in the form of loans with preferential terms in accordance with the Act on the Municipal Guarantee Board.

The success of the joint municipal funding system and its ability to react swiftly to changes in the operating environment is based on its motivated personnel, advanced business methods and stable, long-term partnerships, both in Finland and abroad. In the coming years the system has excellent prospects for carrying out the task set for it in the Act on the Municipal Guarantee Board, i.e. safeguarding and developing municipal funding.



Legislation on the Municipal Guarantee Board

The Act on the Municipal Guarantee Board (487/1996, “the Act”) was passed by the Finnish Parliament on 18 June 1996 and entered into force on 1 July 1996. The Act states that the purpose of MGB is to safeguard and develop the joint funding of Finnish municipalities. In order to fulfil this purpose, MGB can grant guarantees for such funding by credit institutions directly or indirectly owned or controlled by municipalities where this funding is used for lending to municipalities and municipal federations, and to corporations wholly owned by municipalities or under their control. In 2014, one credit institution, MuniFin, met the criteria set out in the Act.

The first amendment to the Act, passed by the Finnish Parliament on 25 April 1997, entered into force on 1 May 1997. As a result of the amendment, MGB has also been able to grant guarantees for funding by a credit institution that is used for lending to corporations designated by government authorities and engaged in renting or producing and maintaining housing on social grounds, or corporations controlled by them.

The Parliament made further considerable changes to the Act with another amendment to the Act passed on 18 October 2006, which was entered into force

on 1 January 2007. The amendment specified the range of receivables for which a guarantee granted by MGB can be used as security. With the amendment, the former Regulations controlling the operations of MGB and approved by the Ministry of Finance were abandoned and parts of the legal provisions included in the Regulations were transferred to the Act. These include the requirements for the granting of guarantees in accordance with European Community State Aid rules and their relationship with the said rules, the investment and use of assets transferred to MGB’s fund and the powers of the Guarantee Board Auditor.

Since the adoption of the amendment, it has also been possible to use MGB’s fund for interim arrangements in order to prevent a directly imminent MGB’s payment obligation.

The auditing corporation appointed for the auditing of MGB’s administration and accounts and the Guarantee Board Auditor responsible for MGB’s supervision can be appointed for a term of between one and four years. The amendment to the Act also defines in more detail the right of a municipality, which is a member organisation of MGB, to appeal for an amendment of the contribution to be paid by the municipality to cover MGB’s guarantee liabilities.

Administration and personnel

Under the Act, MGB has a Council of 10–15 members, each of whom has a personal deputy. The Council of MGB, appointed by the Ministry of Finance, determines the key objectives of the Guarantee Board's operations and finances, appoints the Board of Directors, approves the annual accounts, and discharges Board members and the Managing Director from liability. The four-year term of the current Council started on 1 October 2013 and extends until 30 September 2017. The Council appointed Mr *Mika Munkki*, Agrologist (Vehmaa), acts as its Chairman, and Mr *Reijo Vuorento*, Assistant Manager (Helsinki) and Mr *Matti Kankare*, Project Director (Espoo), acts as Deputy Chairmen. The Council convened twice during the year under review.

Under the Act, MGB has a Board of Directors of 5–7 members. The Board is responsible for MGB's administration, the granting of guarantees and the preparation and execution of the decisions of the Council. The Board of Directors speaks for the Municipal Guarantee Board. The Chairman of the Board of Directors that started its term on 1 January 2014 was Mr *Jari Blom*, Deputy Chairman Mr *Janne Laine* and members Ms *Paula Aikio-Tallgren*, Mr *Pekka Alanen*, Ms *Sari Innanen*, Ms *Jaana Karrimaa* and Mr *Timo Soini*.

Mr *Heikki Niemeläinen* was MGB's Managing Director and Mr *Tuukka Salminen*, Executive Director, acted as a deputy to the Managing Director. The number of employees during the year was three.



Auditing and supervision



The Council appoints an auditing corporation authorised by the Central Chamber of Commerce or by the Board of Chartered Public Finance Auditors for a maximum period corresponding to its term of office, to audit the financial accounts and administration of MGB. In 2014, the authorised auditing corporation was KPMG Oy Ab, which was reappointed by MGB's Council for 2015.

The activities of MGB are supervised by the Guarantee Board Auditor, who is appointed by the Ministry of Finance on the proposal of the Board of Directors of MGB. For the years 2014–2017 the Ministry of Finance appointed DHS Oy Audit Partners as a Guarantee Board Auditor.



Risk management

RISKS IN GUARANTEE OPERATIONS

Under the Act, MGB may grant guarantees against sufficient security. The level of security during the year under review was sufficient. Guarantee activities are mostly arranged in such a way that MGB's Board of Directors grants guarantees for MuniFin's funding programmes, the most important of which is the MTN programme. Within the programmes, MGB's Managing Director or the Deputy Managing Director is authorized to grant guarantees for individual debt issues. Of the guarantees granted by MGB to MuniFin's funding, EUR 24,745,111,809.96 was in use at the end of 2014.

Under the Act, guarantees granted as security for MuniFin's receivables may, at the time of granting the guarantee, amount to a maximum of four per cent of the total amount of MGB's guarantee liabilities. On 31 December 2014, these guarantee liabilities totalled EUR 93,757,655.00, or 0.4 per cent of all guarantee liabilities. The guarantee liabilities of MGB totalled EUR 24,745,111,809.96.

Funding guaranteed by MGB on 31 December 2014 was divided amongst the following currencies: US dollar 37%, Japanese yen 26%, British pound sterling 13%, euro 12%, and other currencies 12%. Collateral received by MGB from MuniFin was denominated in euros. The currency risk is removed as a result of MuniFin's hedging operations.

OPERATIVE RISKS

MGB's operative risks are dealt with in the Standing Orders approved by the Council and in the Guarantee and Operations Policy approved by the Board of Directors, which stipulates the authorisations within MGB. MGB has a continuity plan, preparing for exceptional conditions so that MGB is able to continue its operations and prevent damages in different disruptive circumstances. Operative risks have been mitigated by outsourcing activities and by appointing deputies.

RISKS RELATED TO INVESTMENT OPERATIONS

MGB's liquidity is ensured through its fund and sufficient standby credit facilities. According to the strategy decided by the Council, increasing the fund must be based primarily on the evaluation of risks related to counterparty guarantees in hedging operations or the interest and administration fees of temporary capitalisation.

The Board of Directors has decided on the investment of assets in its Guarantee and Operations Policy. According to the Policy, investments are allocated so that they support the operations of the municipal funding system. The aim of the investment activity is to obtain the maximum yield on the fund's assets while investing the assets safely; MGB invests only in liquid instruments that can be swiftly converted to cash based on MGB's liquidity needs. Derivatives are used only in special situations to hedge against risks.

MGB allocates 50% of its investments to plain vanilla debt instruments issued by governments and banks (credit rating requirement S&P BBB / Moody's Baa3) and 50% to capital protected debt instruments issued by banks, and debt instruments issued by corporations, shares of companies listed on the Helsinki Stock Exchange, equity investment funds and housing and real estate companies. The range is +/- 10 percentage points. Any greater deviation must be specifically justified on a case by case basis.

Finances

Income from operations consisted of fees related to guarantees granted, which produced a total guarantee premium of EUR 2,300,000.00. Operating costs totalled EUR 1,523,437.84, comprising of personnel costs of EUR 566,234.28, depreciation amounting to EUR 32,973.82 and other costs of EUR 924,229.74. Prime factors in the increase in other costs were the credit rating costs resulting from MuniFin's substantial funding acquisition. The result from MGB's operations was EUR 776,562.16.

In 2014 no claims on MGB's guarantees were made or paid, nor were there any recovery claims. Taking into consideration the nature of the municipal funding system's and MGB's activities makes it unlikely that any claims on guarantees will be made, or that recovery claims will be made in the future.

Income from investments came to EUR 367,413.36 and costs to EUR 94,272.91, giving a result from investment activities of EUR 273,140.45. MGB values its investments at fair value on its balance sheet. The fair value reserve stood at EUR 811,731.65 and the increase in fair value compared to the previous year was EUR 282,736.28. The financial result of investment activities and the change of the fair value reserve gave a total return of 4.2% on invested capital.

The result for the financial year, i.e. the total from MGB's activities and investments, was EUR 1,049,702.61 before transfer to MGB's fund. The result for the financial year is proposed to be transferred to the fund in its entirety. The fund will thus total EUR 16,296,336.73 on 31 December 2014, and the total amount of the equity will be EUR 17,108,068.38.

MGB had on-going credit facilities for safeguarding its cash position up to EUR 150 million.



Outlook

The outlook for MGB is stable as far as its current operations are concerned. Operations can be further developed by enhancing State participation in guarantee operations of such funding that is directed at State-run activities. This development would transform the joint municipal funding system into a general funding source for the public sector in Finland.

In the coming years, MGB should focus its development efforts on a mutually complementary use of national accounting and municipal bookkeeping. The need to deepen the understanding of financial monitoring systems has become evident with the introduction of the new EU expenditure rules.



Income statement

	<i>1.1.-31.12.2014</i>	<i>1.1.-31.12.2013</i>
Ordinary operations		
Income		
Guarantee premiums	2 300 000,00	2 300 000,00
Expenses		
Staff expenses	-566 234,28	-581 553,45
Depreciation	-32 973,82	-26 186,83
Other expenses	-924 229,74	-823 916,12
Result from ordinary operations	776 562,16	868 343,60
Investment activities		
Income	367 413,36	402 093,17
Expenses	-94 272,91	-95 207,71
Result from investment activities	273 140,45	306 885,46
Result before transfer to fund	1 049 702,61	1 175 229,06
Transfer to fund	-1 049 702,61	-1 175 229,06
Result for the financial year	0,00	0,00

Balance sheet

	<i>1.1.-31.12.2014</i>	<i>1.1.-31.12.2013</i>
Assets		
Non-current assets		
Tangible assets	248 613,39	149 255,67
Other shares and similar rights of ownership	2 265 974,03	2 265 974,03
Investments		
Other investments		
Shares and similar rights of ownership	7 902 170,52	6 203 574,96
Debt securities	6 054 766,04	6 520 251,00
Current assets		
Debtors		
Guarantee receivables	575 000,00	575 000,00
Receivables	92 424,94	127 355,90
Cash and bank accounts	77 899,98	83 284,19
Total assets	17 216 848,90	15 924 695,75
Equity and liabilities		
Equity		
Fund	16 296 336,73	15 246 634,12
Fair value reserve	811 731,65	528 995,37
Liabilities		
Current liabilities		
Trade creditors	30 194,53	38 408,29
Accruals and deferred income	78 585,99	110 657,97
Other current liabilities	0,00	0,00
Total equity and liabilities	17 216 848,90	15 924 695,75



Cash flow statement

	<i>1.1.-31.12.2014</i>	<i>1.1.-31.12.2013</i>
Cash flow from ordinary operations		
-operating income	2 300 000,00	2 225 000,00
-operating costs	-1 527 229,55	-1 472 423,22
Cash flow from ordinary operations	772 770,45	752 576,78
Cash flow from non-current assets	-132 331,54	-10 327,06
Cash flow from investments	-645 823,12	-785 451,46
Change in cash funds	-5 384,21	-43 201,74
Cash funds at the beginning of financial period	83 284,19	126 485,93
Cash funds at the end of financial period	77 899,98	83 284,19

Notes to the financial statements

The Municipal Guarantee Board observes, where applicable, the Accounting Act and Decree in force.

Investments are valued in the balance sheet at fair value, so the unrealized differences between their book value and fair value have been recognized in the fair value reserve under capital and reserves. Investments are adhered to by using the FIFO-principle.

Non-current assets have been valued at acquisition cost, on which planned depreciation is calculated.

Depreciation method since 1.1.2009:

- Machinery and equipment, equal depreciation	3 years
- Equipment	5 years
- Equipment of the MGB premises	10 years

Staff expenses

<i>1.1.-31.12.2014</i>	Salaries and fees	Pension expenses	Other personnel-related expenses
Board of Directors	129 358,63	12 717,85	1 679,42
Managing Director and Deputy MD	268 557,11	53 507,76	11 068,26
Others	79 447,66	8 437,78	1 459,81
Total	477 363,40	74 663,39	14 207,49

Non-current assets	<i>2014</i>	<i>2013</i>
Tangible assets		
Acquisition cost 1.1.	227 527,11	217 200,05
Disposals	0,00	0,00
Increase	132 331,54	10 327,06
Acquisition cost 31.12.	359 858,65	227 527,11
Accrued depreciation 1.1.	-78 271,43	-52 084,61
Accrued depreciation on disposals	0,00	0,00
Accounting period depreciation	-32 166,65	-26 186,82
Accrued depreciation 31.12.	-110 438,07	-78 271,43
Book value 31.12.	249 420,58	149 255,68
Other shares and similar rights of ownership	<i>2014</i>	<i>2013</i>
Koy Yrjönkatu 11	1 476 953,13	1 476 953,13
Nurmijärvi Golf Club, one share	21 713,55	21 713,55
As Oy Helsingin Eino Leinon katu 7	45 720,00	45 720,00
As Oy Topeliuksenkatu 15	721 587,35	721 587,35
Total	2 265 974,03	2 265 974,03



Changes to capital and reserves	<i>2014</i>	<i>2013</i>
Fund 1.1.	15 246 634,12	14 071 405,06
Fund transfer 31.12.	1 049 702,61	1 175 229,06
Fund 31.12.	16 296 336,73	15 246 634,12
Fair value reserve 1.1.	528 995,37	101 924,45
Change in financial year	282 736,28	427 070,92
Fair value reserve 31.12.	811 731,65	528 995,37
Guarantees and collateral	<i>31.12.2014</i>	<i>31.12.2013</i>
Guarantee limits granted	39 144 266 702,51	36 096 764 572,39
Guarantees in use	24 745 111 809,96	23 522 726 734,05
Collateral received and items affecting collateral situation	26 238 799 261,13	24 854 349 711,65
Balance of collateral and guarantees	1 493 687 451,17	1 331 622 977,60
Receivables of Municipality Finance Plc derivatives guaranteed by the Municipal Guarantee Board from counterparties, net.	93 757 655,00	9 882 329,00

Signatures

SIGNATURES OF THE REPORT OF THE BOARD OF DIRECTORS AND THE FINANCIAL STATEMENTS

In Helsinki on 11 February 2015

MUNICIPAL GUARANTEE BOARD

Jari Blom
Chairman of the Board

Janne Laine
Deputy Chairman of the Board

Paula Aikio-Tallgren
Member of the Board

Pekka Alanen
Member of the Board

Sari Innanen
Member of the Board

Jaana Karrimaa
Member of the Board

Timo Soini
Member of the Board

Heikki Niemeläinen
Managing Director

AUDITOR'S NOTE

Our auditors' report has been issued today.

In Helsinki on 11 February 2015

KPMG OY AB
Marcus Tötterman
Authorized Public Accountant

*This document is an English translation of the Finnish auditor's report.
Only the Finnish version of the report is legally binding.*

Auditor's report

TO THE COUNCIL OF THE MUNICIPAL GUARANTEE BOARD

We have audited the accounting records, the financial statements, the report of the Board of Directors, and the administration of the Municipal Guarantee Board for the year ended 31 December, 2014. The financial statements comprise the balance sheet, the income statement, the cash flow statement and notes to the financial statements.

RESPONSIBILITY OF THE BOARD OF DIRECTORS AND THE MANAGING DIRECTOR

The Board of Directors and the Managing Director are responsible for the preparation of financial statements and report of the Board of Directors that give a true and fair view in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The Board of Directors is responsible for the appropriate arrangement of the control of the Guarantee Board's accounts and finances, and the Managing Director shall see to it that the accounts of the Guarantee Board are in compliance with the law and that its financial affairs have been arranged in a reliable manner.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the financial statements and on the report of the Board of Directors based on our audit. The Auditing Act requires that we comply with the requirements of professional ethics. We conducted our audit in accordance with good auditing practice in Finland. Good auditing practice requires that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the report of the Board of Directors are free from material misstatement, and whether the members of the Board of Directors and the Managing Director are guilty of an act or negligence which may result in liability in damages towards the Guarantee Board or have violated the Act on the Municipal Guarantee Board.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the report of the Board of Directors. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements and report of the Board of Directors that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Guarantee Board's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the report of the Board of Directors.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

OPINION

In our opinion, the financial statements and the report of the Board of Directors give a true and fair view of the financial performance and financial position of the Guarantee Board in accordance with the laws and regulations governing the preparation of the financial statements and the report of the Board of Directors in Finland. The information in the report of the Board of Directors is consistent with the information in the financial statements.

Helsinki, 11 February 2015

KPMG OY AB

[Signed]

Marcus Tötterman

Authorized Public Accountant in Finland

Guarantees

Million euro

Municipality Finance Plc	Guarantees	Funding 31.12.2014
Municipal Housing Finance Plc (-30.4.2001)		
EMTN Programme	1 500,0	72,6
Total	1 500,0	72,6
Municipality Finance Plc (1.5.2001-)		
EMTN Programme	25 000,0	18 379,1
AUD 1 billion Programme (Kangaroo)	1 344,3	255,5
Euro Commercial Paper Programme	4 000,0	1 259,3
Domestic Debt Issuance Programme	800,0	27,1
Other domestic and foreign funding	6 500,0	2 628,2
Separate Decisions		2 123,3
Total	37 644,3	24 672,5
Total	39 144,3	24 745,1
Receivables of Municipality Finance Plc derivatives guaranteed by the Municipal Guarantee Board from counterparties, net. Max. 4 %		93,8 0,4 %
Total		24 838,87

Board of Directors and Council

Board of Directors 1.1.2014-31.12.2015

Jari Blom, Chairman

Janne Laine, Deputy Chairman

Paula Aikio-Tallgren

Pekka Alanen

Sari Innanen

Jaana Karrimaa

Timo Soini



Jari Blom and Mika Munkki.

Council 1.10.2013-30.9.2017

Members of the council

Mika Munkki, Chairman

Reijo Vuorento, Deputy Chairman

Matti Kankare, Deputy Chairman

Kimmo Behm

Markku Forss

Pekka Heikkinen

Hilkka Hiltunen

Erkki Kukkonen

Anni Laihanen

Maarita Mannelin

Terhi Päivärinta

Ossi Sandvik

Riikka Slunga-Poutsalo

Jaakko Stenhäll

Virpi Ylitalo

Personal Deputy

Sinikka Kangas

Aarno Järvinen

Laura Manninen

Tero Rantanen

Marjo Heikkilä

Eila Viljakainen

Pertti Uusi-Erkkilä

Markku Harju

Jorma Hyökyvaara

Pirkko Valtola

Ninni Taavitsainen

Juhani Pilpola

Irma Kemppainen

Pasi Orava

Annina Lehtiö-Vainio



Information about the Annual report

Funding guaranteed by the Municipal Guarantee Board is channeled in the form of loans for upgrading the operations and infrastructure of municipalities and for housing production on social grounds.

One example is the town of Äänekoski, where the Municipal Guarantee Board has indirectly participated in financing investments for the town.

KUNTIEN TAKAUSKESKUS | KOMMUNERNAS GARANTICENTRAL | MUNICIPAL GUARANTEE BOARD