

FINAL TERMS

EU MIFID II product governance / Professional investors and ECPs only target market

– Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**EU MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018)

Final Terms dated 13 January 2022

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of NOK 1,500,000,000 Floating Rate Notes due January 2027

(to be consolidated and form a single series with the NOK 2,500,000,000 Floating Rate Notes due January 2027 issued on 11 January 2022 and the NOK 1,000,000,000 Floating Rate Notes due January 2027 to be issued on or about 14 January 2022)

Guaranteed by

THE MUNICIPAL GUARANTEE BOARD (Kuntien takauskeskus)

under the €40,000,000,000

Programme for the Issuance of Debt Instruments

PART A CONTRACTUAL TERMS

This document constitutes the final terms relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "**Conditions**") set forth in the Offering Circular dated 5 May 2021 and the supplemental Offering Circular dated 6 September 2021 (the "**Offering Circular**"). These Final Terms contain the final terms of the Notes and must be read in conjunction with such Offering Circular as so supplemented.

1. (i) Issuer: Municipality Finance Plc (Kuntarahoitus Oyj)
 - (ii) Guarantor: The Municipal Guarantee Board (Kuntien takauskeskus)
 2. (i) Series Number: EMTN 014/2022
 - (ii) Tranche Number: 3
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible). The Notes will be consolidated and form a single series with the NOK 2,500,000,000 Floating Rate Notes due January 2027 issued on 11 January 2022 and the NOK 1,000,000,000 Floating Rate Notes due January 2027 to be issued on or about 14 January 2022 (the "**Existing Notes**") from the Issue Date
3. Specified Currency or Currencies: Norwegian Kroner ("**NOK**")
 4. Aggregate Nominal Amount:
 - (i) Series: NOK 5,000,000,000
 - (ii) Tranche: NOK 1,500,000,000
 5. (i) Issue Price: 107.384 per cent. of the Aggregate Nominal Amount plus accrued interest from 11 January 2022
 6. (i) Specified Denominations: NOK 1,000,000
 - (ii) Calculation Amount: NOK 1,000,000
 7. (i) Issue Date: 17 January 2022
 - (ii) Interest Commencement Date: 11 January 2022
 - (iii) Trade Date: 10 January 2022
 8. Maturity Date: Interest Payment Date falling in or nearest to January 2027
 9. Interest Basis: 3 month NIBOR + 1.50 per cent. Floating Rate
(further particulars specified below)
 10. Redemption/Payment Basis: Redemption at par

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| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Not Applicable |
| 13. | (i) Status of the Notes: | Senior |
| | (ii) Status of the Guarantee: | Senior |
| | (iii) Date Board approval for issuance of Notes and Guarantee obtained: | Not Applicable |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Not Applicable |
| 16. | Floating Rate Note Provisions | Applicable – Condition 6C is applicable to the Notes |
| | (i) Interest Period: | Not Applicable |
| | (ii) Specified Interest Payment Dates: | Interest shall be payable quarterly in arrear on 11 January, 11 April, 11 July and 11 October in each year commencing on 11 April 2022 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified in (iii) below. |
| | (iii) Business Day Convention: | Modified Following Business Day Convention |
| | (iv) Business Centre(s): | Oslo and TARGET Business Day |
| | (v) Manner in which the Rate(s) of Interest is/are to be determined: | ISDA Determination |
| | (vi) Party responsible for calculating the Rate(s) Interest and Interest Amount(s) (if not the Fiscal Agent): | Danske Bank A/S shall be the Rate-Setting Agent |
| | (vii) Screen Rate Determination: | Not Applicable |
| | (viii) ISDA Determination: | Applicable |
| | • Floating Rate Option: | NOK-NIBOR-OIBOR |

- Designated Maturity: 3 months
 - Reset Date: The first day of the relevant Interest Period
- (ix) Linear Interpolation: Not Applicable
- (x) Margin(s): + 1.50 per cent. per annum
- (xi) Minimum Rate of Interest: 0.00 per cent. per annum
- (xii) Maximum Rate of Interest: Not Applicable
- (xiii) Day Count Fraction: Actual/360
- (iv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: In the event that the Rate-Setting Agent is unable to determine the rate of interest in accordance with this item 16, Condition 6E (*Benchmark Replacement*) shall apply to the Notes.
17. **Zero Coupon Note Provisions** Not Applicable
18. **Index-Linked Interest Note Provisions** Not Applicable
19. **Dual Currency Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. **Call Option** Not Applicable
21. **Put Option** Not Applicable
22. **Final Redemption Amount of each Note** NOK 1,000,000 per Calculation Amount
23. **Early Redemption Amount**
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | VPS Notes:

VPS Notes issued in uncertificated book entry form |
| 25. | New Global Note: | No |
| 26. | Business Centre(s) or other special provisions relating to Payment Dates: | Oslo and TARGET Business Day |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No. |
| 28. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences (if any) of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment: | Not Applicable |
| 29. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 30. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 31. | (i) If syndicated, names and address of Managers and underwriting commitments: | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 32. | If non-syndicated, name and address of Dealer: | Danske Bank A/S

Holmens Kanal 2-12

DK-1092 Copenhagen K |

Denmark

33. TEFRA: Not Applicable

34. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission to trading on the Helsinki Stock Exchange maintained by Nasdaq Helsinki of the Notes described herein pursuant to the €40,000,000,000 Programme for the Issuance of Debt Instruments of Municipality Finance Plc (Kuntarahoitus Oyj) guaranteed by The Municipal Guarantee Board (Kuntien takauskeskus).

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

SIGNED on behalf of the Issuer:

By: By:

SIGNED on behalf of the Guarantor:

By:

**PART B
OTHER INFORMATION**

1. LISTING

- (i) Listing: Helsinki
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Helsinki Stock Exchange maintained by Nasdaq Helsinki with effect from the Issue Date.

The Existing Notes are already or will be admitted to trading on Helsinki Stock Exchange maintained by Nasdaq Helsinki.

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- Moody's Investors Service (Nordics) AB: Aa1
- S&P Global Ratings Europe Limited: AA+

Each of Moody's Investors Service (Nordics) AB and S&P Global Ratings Europe Limited is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended.

3. OPERATIONAL INFORMATION

- Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

ISIN Code: NO0011198681

Common Code: 243098076

FISN: MUNICIPALITY FI/VAR BD 20270111, as updated as set out on the website of the

Association of National Number Agencies
(ANNA)

CFI code: DBVUFR, as updated as set out on the website of
the Association of National Number Agencies
(ANNA)

CUSIP No: Not Applicable

Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s): Ver dipapirsentralen, Norway. VPS identification number: NO0011198681 The Issuer shall be entitled to obtain information from the register maintained by the VPS for the purposes of performing its obligations under the issue of

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Danske Bank A/S will act as VPS paying agent