

## 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 2001 (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 May 2022

### MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of EUR 500,000,000 1.500 per cent. Notes due 17 May 2029

Guaranteed by

### THE MUNICIPAL GUARANTEE BOARD (Kuntien takauskeskus)

**under the €45,000,000,000**

### 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 4 May 2022 (the "**Offering Circular**"). These Final Terms contain the final terms of the Notes and must be read in conjunction with such Offering Circular.

- |    |      |                                   |   |
|----|------|-----------------------------------|---|
| 1. | (i)  | Issuer:                           | Municipality Finance Plc (Kuntarahoitus Oyj)                      |
|    | (ii) | Guarantor:                        | The Municipal Guarantee Board (Kuntien takauskeskus)              |
| 2. | (i)  | Series Number:                    | EMTN 71/2022  |
|    | (ii) | Tranche Number:                   | 1   |
| 3. |      | Specified Currency or Currencies: | Euro (" <b>EUR</b> ")   |
| 4. |      | Aggregate Nominal Amount:         | EUR 500,000,000   |
| 5. | (i)  | Issue Price:                      | 99.612 per cent. of the Aggregate Nominal Amount                  |
| 6. | (i)  | Specified Denominations:          | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof |
|    | (ii) | Calculation Amount:               | EUR 1,000   |
| 7. | (i)  | Issue Date:                       | 17 May 2022   |

	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	17 May 2029
9.	Interest Basis:	1.500 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
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:	Syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	1.500 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	17 May in each year commencing on 17 May 2023 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 15.00 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	<b>Floating Rate Note Provisions</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
18.	<b>Index-Linked Interest Note Provisions</b>	Not Applicable
19.	<b>Dual Currency Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20.	<b>Call Option</b>	Not Applicable
21.	<b>Put Option</b>	Not Applicable
22.	<b>Final Redemption Amount of each Note</b>	EUR 1,000 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): | As set out in the Conditions |
|--|------------------------------|

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |   |  |
|---|--|
| 24. <b>Form of Notes:</b>   | <b>Registered Notes:</b>   |
|   | Regulation S Global Note exchangeable for Definitive Registered Notes in the limited circumstances described in Regulation S Global Note |
| 25. New Global Note:  | No   |
| 26. New Safekeeping Structure:  | Yes  |
| 27. Business Centre(s) or other special provisions relating to Payment Dates:   | TARGET Business Day, London  |
| 28. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):   | No   |
| 29. 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   |
| 30. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:  | Not Applicable   |
| 31. Other terms or special conditions:  | Not Applicable   |

**DISTRIBUTION**

- |  |  |
|--|--|
| 32. (i) If syndicated, names and address of Managers and underwriting commitments: | <p><i>Joint Lead Managers</i></p> <p><b>BNP Paribas</b><br/>16, boulevard des Italiens<br/>75009 Paris<br/>France<br/><i>EUR 125,000,000</i></p> <p><b>Danske Bank A/S</b><br/>Holmens Kanal 2-12<br/>DK-1092 Copenhagen K</p> |
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Denmark  
*EUR 125,000,000*

**NatWest Markets N.V.**  
Claude Debussylaan 94  
1082 MD Amsterdam  
The Netherlands  
*EUR 125,000,000*

**Skandinaviska Enskilda Banken AB (publ)**  
Kungsträdgårdsgatan 8  
106 40 Stockholm  
Sweden  
*EUR 125,000,000*

- (ii) Date of Subscription Agreement: 13 May 2022
- (iii) Stabilising Manager(s) (if any): Not Applicable
33. If non-syndicated, name and address of Dealer: Not Applicable
34. TEFRA: Not Applicable
35. 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 €45,000,000,000 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: Nasdaq Helsinki
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Helsinki Stock Exchange and the Nasdaq Sustainable Bond Market maintained by Nasdaq Helsinki with effect from the Issue Date.

### 2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Moody's Investors Services (Nordics) AB ("**Moody's**"): Aa1  
S&P Global Ratings Europe Limited ("**Standard & Poor's**"): AA+
- Moody's and Standard & Poor's are established in the European Economic Area and registered under Regulation (EU) No 1060/2009, as amended. Ratings of Moody's and Standard & Poor's issue are endorsed by Moody's Investors Service Ltd and S&P Global Ratings UK Limited respectively, which are both established in the United Kingdom and registered under Regulation (EU) No 1060/2009 on credit rating agencies as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

### 3. USE OF PROCEEDS

The proceeds of the issue of the Notes will be used by the Issuer in accordance with the Municipal Guarantee Board Act, as amended, and, in addition, will be used and earmarked in accordance with the Issuer's Green Bonds Framework.

No representation or assurance is given by the Issuer, the Guarantor, the Joint Lead Managers or any other person as to the suitability of the Notes to fulfil social, environmental and sustainability criteria required by prospective investors. None of the Issuer, the Guarantor, or the Joint Lead Managers are responsible for any third party social, environmental and sustainability assessment of the Notes. None of the Joint Lead Managers are responsible for the monitoring of the use of proceeds.

Investors should refer to the Issuer's website, its Green Bonds Framework and second party opinion of CICERO for further information. None of the Issuer's website, its Green Bonds Framework or second party opinion of CICERO form part of the Offering Circular or these Final Terms.

### 4. OPERATIONAL INFORMATION

Trade Date: 10 May 2022

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the

ECB being satisfied that Eurosystem eligibility criteria have been met.

ISIN Code: XS2480922389

Common Code: 248092238

FISN: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

CFI code: As set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

CUSIP No: Not Applicable

Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable