

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 9 March 2022

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of EUR 200,000,000 0.000 per cent. Notes due 21 April 2028
(the "Notes")

(to be consolidated and form a single series with the EUR 500,000,000 0.000 per cent. Notes due 21 April 2028 issued on 21 April 2021 and the EUR 50,000,000 0.000 per cent. Notes due 21 April 2028 issued on 1 July 2021
(the "Original Notes"))

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 13 May 2020 and the supplemental Offering Circular dated 16 September 2020 (the "Offering Circular"). These Final Terms contain the final terms of the Notes and must be read in conjunction with the Offering Circular dated 5 May 2021 and the supplemental Offering Circular dated 6 September 2021, save in respect of the Conditions which are extracted from the Offering Circular dated 13 May 2020.

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|----|------|-----------------------------------|---|
| 1. | (i) | Issuer: | Municipality Finance Plc (Kuntarahoitus Oyj) |
| | (ii) | Guarantor: | The Municipal Guarantee Board (Kuntien takauskeskus) |
| 2. | (i) | Series Number: | EMTN 82/2021 |
| | (ii) | Tranche Number: | 3 |
| | | | The Notes will be consolidated and form a single series with the Original Notes on the Issue Date |
| 3. | | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 750,000,000 |
| | (ii) | Tranche: | EUR 200,000,000 |

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5.	(i)	Issue Price:	97.622 per cent. of the Aggregate Nominal Amount of this Tranche plus 324 days' accrued interest from, and including, the Interest Commencement Date, to, but excluding, the Issue Date, amounting to EUR 0.00
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:	11 March 2022
	(ii)	Interest Commencement Date:	21 April 2021
	(iii)	Trade Date:	4 March 2022
8.		Maturity Date:	21 April 2028
9.		Interest Basis:	0.000 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
14.		Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	0.000 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	21 April in each year commencing on 21 April 2022 up to and including the Maturity Date. However, as the applicable Rate of Interest is 0.000 per cent. per annum, no interest will in fact be payable with respect to the Notes
	(iii)	Fixed Coupon Amount:	EUR 0.000 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.		Floating Rate Note Provisions	Not Applicable
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** 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. **Form of Notes:** **Registered Notes:**
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:** 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:** Not Applicable
- (ii) **Date of Subscription Agreement:** Not Applicable
- (iii) **Stabilising Manager(s) (if any):** Not Applicable
33. **If non-syndicated, name and address of Dealer:** **Danske Bank A/S**
2-12 Holmens Kanal
DK-1092 Copenhagen K
Denmark

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 €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:

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By:....

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SIGNED on behalf of the Guarantor:

By:

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PART B – OTHER INFORMATION**1. LISTING**

- (i) Listing: Helsinki
- (ii) Admission to trading: The Original Notes are currently trading on the Helsinki Stock Exchange. 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.

2. RATINGS

- Ratings: The Original Notes have been rated:
- Moody's Investors Service (Nordics) AB: Aa1
- S&P Global Ratings Europe Limited: AA+
- The Notes to be issued are expected to be assigned the same ratings by Moody's Investors Service (Nordics) AB and S&P Global Ratings Europe Limited, both of which are 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: 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 recognized 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: XS2333658073
- Common Code: 233365807
- FISN: See 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: See 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

EXECUTION VERSION

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