

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

– Solely for the purposes of each manufacturers' 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.

Final Terms dated 13 July 2021

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of USD 200,000,000 Floating Rate Notes due 15 July 2026

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

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|----|-------|-----------------------------------|--|
| 1. | (i) | Issuer: | Municipality Finance Plc (Kuntarahoitus Oyj) |
| | (ii) | Guarantor: | The Municipal Guarantee Board (Kuntien takauskeskus) |
| 2. | (i) | Series Number: | EMTN116/2021 |
| | (ii) | Tranche Number: | 1 |
| | (iii) | Trade Date: | 1 July 2021 |
| 3. | | Specified Currency or Currencies: | United States Dollars (" USD ") |

4. Aggregate Nominal Amount:
- (i) Series: USD 200,000,000
 - (ii) Tranche: USD 200,000,000
5. (i) Issue Price: 103.987 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: USD 100,000
- (ii) Calculation Amount: USD 100,000
7. (i) Issue Date: 15 July 2021
- (ii) Interest Commencement Issue Date
Date:
8. Maturity Date: 15 July 2026
9. Interest Basis: Compounded SOFR + 1.00 per cent. per annum Floating 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 obtained: Not Applicable
14. Method of distribution: Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions** Not Applicable
16. **Floating Rate Note Provisions** Applicable
- (i) Interest Period: Not Applicable
 - (ii) Specified Interest Payment Dates: 15 January, 15 April, 15 July and 15 October in each year adjusted in accordance with the

Business Day Convention, starting on 15 October 2021

- (iii) Business Day Convention: Following Business Day Convention
- (iv) Business Centre(s): London, New York and TARGET
- (v) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
- (vi) Party responsible for calculating the Rate(s) Interest and Interest Amount(s) (if not the Fiscal Agent): J.P. Morgan AG
- (vii) Screen Rate Determination:
 - Reference Rate: Compounded SOFR (Observation Shift)
 - Interest Determination Date(s): Five U.S. Government Securities Business Days before each Specified Interest Payment Date
 - Relevant Screen Page: SOFR
 - 'p': 5
 - Observation Look-back Period: Not Applicable
- (viii) ISDA Determination:
 - Floating Rate Option: Not Applicable
 - Designated Maturity: Not Applicable
 - Reset Date: Not Applicable
- (ix) Linear Interpolation: Not Applicable
- (x) Margin(s): + 1.00 per cent. per annum
- (xi) Minimum Rate of Interest: Not Applicable
- (xii) Maximum Rate of Interest: Not Applicable

- (xiii) Day Count Fraction: Actual/360
- (xiv) 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: 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
22. **Final Redemption Amount of each Note** USD 100,000 per Calculation Amount
23. **Early Redemption Amount** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. **Form of Notes:** **Bearer Notes:**
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note.
25. **New Global Note:** Yes
26. **Business Centre(s) or other special provisions relating to Payment Dates:** Not Applicable
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** Not Applicable

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:

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

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: J.P. Morgan AG
Taunustor 1 (TaunusTurm)
60310 Frankfurt am Main
Germany
33. TEFRA: The D Rules are 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.

2. RATINGS

Ratings: The Notes to be issued have been rated:

Moody's Investors Service (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 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 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: XS2362696630

Common Code: 236269663

FISN: MUNICIPALITY FI/VAREMTN 20260700

CFI code: DTVNFB

CUSIP No: Not Applicable

Any clearing system(s) other than Euroclear, Clearstream, Not Applicable.

Luxembourg and DTC and the
relevant identification
number(s):

Delivery: Delivery against payment

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