

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.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's 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 21 January 2022

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of EUR 1,000,000,000 0.250 per cent. Notes due 25 February 2032

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.

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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 022/2022 |
| | (ii) | Tranche Number: | 1 |

3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount:	EUR 1,000,000,000
5.	(i) Issue Price:	98.991 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:	25 January 2022
	(ii) Interest Commencement Date:	Issue Date
	(iii) Trade Date:	18 January 2022
8.	Maturity Date:	25 February 2032
9.	Interest Basis:	0.250 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.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	0.250 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	25 February in each year commencing on 25 February 2023 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	EUR 2.50 per Calculation Amount
	(iv) Broken Amount(s):	EUR 2.71 per Calculation Amount in respect of the Interest Payment Date falling on 25 February 2023 (long first coupon)
	(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: 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: Not Applicable
amount of each instalment, date on which
each payment is to be made:
31. Other terms or special conditions: Not Applicable

DISTRIBUTION

32. (i) If syndicated, names and address of Managers and underwriting commitments:

Joint Lead Managers

Citigroup Global Markets Limited

Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
EUR 250,000,000

Danske Bank A/S

Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark
EUR 250,000,000

Deutsche Bank Aktiengesellschaft

Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany
EUR 250,000,000

TD Global Finance unlimited company

5th Floor
One Molesworth Street
Dublin 2
D02 RF29
Ireland
EUR 250,000,000

Co-Lead Managers:

Mizuho Securities Europe GmbH

Taanustor 1
60310 Frankfurt am Main
Germany
EUR 0

MUFG Securities (Europe) N.V.

World Trade Center, Tower H, 11th Floor
Zuidplein 98
1077 XV Amsterdam
The Netherlands
EUR 0

SMBC Nikko Capital Markets Europe GmbH

Main Tower
Neue Mainzer Str. 52-58
60311 Frankfurt am Main

Germany
EUR 0

Tokai Tokyo Securities Europe Limited
4th Floor, Salisbury House
London Wall
London EC2M 5QQ
United Kingdom
EUR 0

- (ii) Date of Subscription Agreement: 21 January 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 €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: Nasdaq Helsinki
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on the Helsinki Stock Exchange 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.

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 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: XS2435663393

Common Code: 243566339

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 Not Applicable
Paying Agent(s) (if any):