

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 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 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 distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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 22 August 2022

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of USD 1,000,000,000 3.250 per cent. Guaranteed Notes due 24 August 2027

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.

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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 106/2022 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | United States dollars (" USD ") |

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|-----|---|---|
| 4. | Aggregate Nominal Amount: | USD 1,000,000,000 |
| 5. | (i) Issue Price: | 99.703 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | USD 200,000 and integral multiples of USD 1,000 in excess thereof |
| | (ii) Calculation Amount: | USD 1,000 |
| 7. | (i) Issue Date: | 24 August 2022 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 24 August 2027 |
| 9. | Interest Basis: | 3.250 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

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|-----|-----------------------------------|--|
| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 3.250 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | 24 February and 24 August in each year, commencing 24 February 2023; adjusted for payment purposes only in accordance with the Following Business Day Convention, with London, New York and TARGET Business Day as Business Centres for the purposes of the definition of "Business Day" |
| | (iii) Fixed Coupon Amount: | USD 16.25 per Calculation Amount, payable on each Interest Payment Date |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |

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|---|--|--|
| (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 | USD 1,000 per Calculation Amount |
| 23. | Early Redemption Amount | USD 1,000 per Calculation 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): | |
| GENERAL PROVISIONS APPLICABLE TO THE NOTES | | |
| 24. | Form of Notes: | Registered Notes: |
| | | Regulation S Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg |
| | | Restricted Global Note registered in the name of a nominee for DTC |
| 25. | New Global Note: | No |
| 26. | New Safekeeping Structure: | Yes; but only as to Regulation S Global Note |
| 27. | Business Centre(s) or other special provisions relating to Payment Dates: | London, TARGET Business Day and New York |
| 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: | Not Applicable |

31. Other terms or special conditions: Not Applicable

DISTRIBUTION

32. (i) If syndicated, names and address of Managers and underwriting commitments: *Joint Lead Managers:*
- Bank of Montreal Europe plc**
6th Floor, 2 Harbourmaster Place
International Financial Services Centre
Dublin 1
Ireland
USD 250,000,000
- Barclays Bank Ireland PLC**
One Molesworth Street
Dublin 2
D02 RF29
Ireland
USD 250,000,000
- Citigroup Global Markets Limited**
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
USD 250,000,000
- Daiwa Capital Markets Europe Limited**
5 King William Street
London EC4N 7AX
United Kingdom
USD 250,000,000
- (ii) Date of Subscription Agreement: 22 August 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: Regulation S and Rule 144A/3(c)(7)

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 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. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility: Yes, in relation to Regulation S Global Note only. 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.

Regulation S ISIN: XS2524810525

Regulation S Common Code: 252481052

Rule 144A ISIN: US62630CEG24

Rule 144A Common Code: 252524681

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: 62630CEG2

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