

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 (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 1 February 2022

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of GBP 50,000,000 1.125 per cent. Notes due 19 June 2025 (the "**Notes**")
(to be consolidated and form a single series with the GBP 300,000,000 1.125 per cent. Notes due 19 June 2025 issued by the Issuer on 19 January 2022 and the GBP 30,000,000 1.125 per cent. Notes due 19 June 2025 to be issued by the Issuer on 3 February 2022) (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 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.

- | | | | |
|----|------|-----------------------------------|---------------------------------------------------------------------------------------------------|
| 1. | (i) | Issuer: | Municipality Finance Plc (Kuntarahoitus Oyj) |
| | (ii) | Guarantor: | The Municipal Guarantee Board (Kuntien takauskeskus) |
| 2. | (i) | Series Number: | EMTN 17/2022 |
| | (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: | British Pounds Sterling (" GBP ") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | GBP 380,000,000 |

	(ii)	Tranche:	GBP 50,000,000
5.	(i)	Issue Price:	99.253 per cent. of the Aggregate Nominal Amount plus accrued interest from and including the Interest Commencement Date
6.	(i)	Specified Denominations:	GBP 100,000 and integral multiples of GBP 1,000 in excess thereof
	(ii)	Calculation Amount:	GBP 1,000
7.	(i)	Issue Date:	3 February 2022
	(ii)	Interest Commencement Date:	19 January 2022
	(iii)	Trade Date:	27 January 2022
8.		Maturity Date:	19 June 2025
9.		Interest Basis:	1.125 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:	1.125 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	19 June in each year commencing on 19 June 2022 up to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	GBP 11.25 per Calculation Amount
	(iv)	Broken Amount(s):	GBP 4.65 per Calculation Amount in respect of the Interest Payment Date falling on 19 June 2022 (short 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 | GBP 1,000 per Calculation Amount |
| 23. | Early Redemption Amount | As set out in the Conditions |
| | 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 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*
HSBC Continental Europe
38, avenue Kléber
75116 Paris
France
GBP 25,000,000

NatWest Markets N.V.
Claude Debussylaan 94
1082 MD Amsterdam
The Netherlands
GBP 25,000,000
- (ii) Date of Subscription Agreement: 1 February 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.

The Original Notes are already admitted, or will be admitted, to trading on the Helsinki Stock Exchange maintained by Nasdaq Helsinki.

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: XS2434385436

Common Code: 243438543

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, Not Applicable

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

Delivery: Delivery against payment

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