

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) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).

Final Terms dated 25 October 2022

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of EUR 150,000,000 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, the EUR 50,000,000 0.000 per cent. Notes due 21 April 2028 issued on 1 July 2021, the EUR 200,000,000 0.000 per cent. Notes due 21 April 2028 issued on 11 March 2022 and the EUR 100,000,000 0.000 per cent. Notes due 21 April 2028 issued on 5 July 2022
(the "**Original Notes**")

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 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 4 May 2022 and the supplemental Offering Circular dated 7 September 2022, save in respect of the Conditions which are extracted from the Offering Circular dated 13 May 2020.

- | | | | |
|----|------|-----------------------------------|---|
| 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: | 5 |
| | | | 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 1,000,000,000
	(ii)	Tranche:	EUR 150,000,000
5.	(i)	Issue Price:	84.495 per cent. of the Aggregate Nominal Amount of this Tranche plus 189 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:	27 October 2022
	(ii)	Interest Commencement Date:	21 April 2022
	(iii)	Trade Date:	20 October 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 2023 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 | 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: | 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 **TD Global Finance unlimited company**
Dealer: 5th Floor, One Molesworth Street
Dublin 2, D02 RF29
Ireland
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 €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: 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

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