

**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.

Final Terms dated 10 October 2022

**MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)**

Issue of EUR5,000,000 Fixed Rate Callable Notes due 12 October 2040

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 and the supplemental Offering Circular dated 7 September 2022 (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:                    | EMTN111-22                                           |
|    | (ii) | Tranche Number:                   | 1                                                    |
| 3. |      | Specified Currency or Currencies: | Euro (" <b>EUR</b> ")                                |
| 4. |      | Aggregate Nominal Amount:         |                                                      |
|    | (i)  | Series:                           | EUR5,000,000                                         |
|    | (ii) | Tranche:                          | EUR5,000,000                                         |
| 5. | (i)  | Issue Price:                      | 100 per cent. of the Aggregate Nominal Amount        |
| 6. | (i)  | Specified Denominations:          | EUR100,000                                           |
|    | (ii) | Calculation Amount:               | EUR100,000                                           |
| 7. | (i)  | Issue Date:                       | 12 October 2022                                      |
|    | (ii) | Interest Commencement Date:       | Issue Date                                           |
| 8. |      | Maturity Date:                    | 12 October 2040                                      |

9.	Interest Basis:	3.45 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:	Issuer Call (further particulars specified below)
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:	Non-syndicated

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate(s) of Interest:	3.45 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	12 October in each year, from and including 12 October 2023, to and including the Maturity Date, subject to adjustment, for payment purposes only, in accordance with the Following Business Day Convention
	(iii) Fixed Coupon Amount(s):	EUR3,450 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.	<b>Floating Rate Note Provisions</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
18.	<b>Index-Linked Interest Note Provisions</b>	Not Applicable
19.	<b>Dual Currency Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20.	<b>Call Option</b>	Applicable
	(i) Optional Redemption Date(s):	The Interest Payment Date falling on 12 October 2034
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	EUR100,000 per Calculation Amount
	(iii) If redeemable in part:	Not Applicable

	(iv) Notice period (if other than as set out in the Conditions):	Not less than Five (5) TARGET Business Days
21.	<b>Put Option</b>	Not Applicable
22.	<b>Final Redemption Amount of each Note</b>	EUR100,000 per Calculation Amount
23.	<b>Early Redemption Amount</b>	
	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 per the Conditions

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

24.	<b>Form of Notes:</b>	<b>Bearer Notes:</b>
		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.	New Safekeeping Structure:	No
27.	Business Centre(s) or other special provisions relating to Payment Dates:	TARGET
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: 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 Dealer: | Citigroup Global Markets Europe AG<br>Reuterweg 16<br>60323 Frankfurt<br>Germany |
| 34. | TEFRA:                                         | TEFRA D                                                                          |
| 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: .....  
Duly authorised

By: .....  
Duly authorised

**SIGNED** on behalf of the Guarantor:

By: .....  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Listing: Helsinki
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Helsinki Stock Exchange maintained by Nasdaq Helsinki with effect from 12 October 2022.

### 2. RATINGS

- Ratings: The Notes to be issued have been rated:
- Moody's Investors Service (Nordics) AB: Aa1
- S&P Global Ratings Europe Limited: AA+
- Each of Moody's Investors Service (Nordics) AB and S&P Global Ratings Europe Limited is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended.

### 3. OPERATIONAL INFORMATION

**Trade Date** **28 September 2022**

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: XS2541879842

Common Code: 254187984

FISN: MUNICIPALITY FI/3.45EMTN 20401012

CFI code: DTFTFB

CUSIP No: Not Applicable

Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking *société anonyme* 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