

FINAL TERMS

EU MiFID II 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 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 NOK 1,000,000,000 3.540 per cent Fixed Rate Notes Due 12 April 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 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.

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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 112 / 2022 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Norwegian Krone ("NOK") |

4.	Aggregate Nominal Amount:	
	(i) Series:	NOK 1,000,000,000
	(ii) Tranche:	NOK 1,000,000,000
5.	(i) Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	NOK 1,000,000
	(ii) Calculation Amount:	NOK 1,000,000
7.	(i) Issue Date:	12 October 2022
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	12 April 2027
9.	Interest Basis:	3.540 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:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.540 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	12 April in each year commencing 12 April 2023 until Maturity Date, not adjusted.
	(iii) Fixed Coupon Amount:	NOK 35,400 per Calculation Amount

(iv)	Broken Amount(s):	NOK 17,651.51 for the first short Interest Period with Interest Payment Date on 12 April 2023
(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	NOK 1,000,000 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):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	VPS Notes: VPS Notes issued in uncertificated book entry form
25.	New Global Note:	No
26.	New Safekeeping Structure:	Not Applicable

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| 27. | Business Centre(s) or other special provisions relating to Payment Dates: | Oslo and TARGET Business Day |
| 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

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| 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: | Nordea Bank Abp
Satamaradankatu 5
00020 Nordea
Helsinki
Finland |
| 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

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| (i) | Listing: | 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 or about the issue date. |

2. RATINGS

The Notes to be issued have been rated:

Moody's Investors Service (Nordics) AB:	Aa1
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S&P Global Ratings Europe Limited, Stockholm Branch:	AA+
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Each of Moody's and S&P is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended. Ratings they issue are endorsed by Moody's Investors Service Limited and S&P Global Ratings UK Limited, respectively, which is 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

Trade Date	4 October 2022
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Intended to be held in a manner which would allow Eurosystem eligibility:	No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
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ISIN Code:	NO0012720897
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Common Code:	Not Applicable
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FISN:	MUNICIPALITY FI/3.54 BD 20270412, as updated as set out on the website of the Association of National Number Agencies (ANNA)
CFI code:	DBFUFR, as updated as set out on the website of the Association of National Number Agencies (ANNA)
Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the relevant identification number(s):	Verdipapirsentralen, Norway. VPS identification number: 985 140 421. The Issuer shall be entitled to obtain information from the register maintained by the VPS for the purposes of performing its obligations under the issue of VPS Notes.
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Nordea Bank Abp, filial i Norge, Essendrops gate 7, N-0368 Oslo, Norway, as VPS Agent