

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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

UK MiFIR 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 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 person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 18 October 2022

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of USD 25,000,000 Floating Rate Notes due 15 July 2026 (the "**Notes**")
(to be consolidated and form a single Series with the Issuer's existing USD 200,000,000 Floating Rate Notes due 15 July 2026 issued on 15 July 2021, with the Issuer's existing USD 20,000,000 Floating Rate Notes due 15 July 2026 issued on 30 September 2021, with the Issuer's existing USD 100,000,000 Floating Rate Notes due 15 July 2026 issued on 8 October 2021, with the Issuer's existing USD 20,000,000 Floating Rate Notes due 15 July 2026 issued on 1 March 2022, with the Issuer's existing USD 30,000,000 Floating Rate Notes due 15 July 2026 issued on 8 April 2022, with the Issuer's existing USD 40,000,000 Floating Rate Notes due 15 July 2026 issued on 15 July 2022, with the Issuer's existing USD 100,000,000 Floating Rate Notes due 15 July 2026 issued on 29 July 2022 and with the Issuer's existing USD 50,000,000 Floating Rate Notes due 15 July 2026 issued on 2 August 2022 (the "**Existing 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 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 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 5 May 2021.

1. (i) Issuer: Municipality Finance Plc (Kuntarahoitus Oyj)

	(ii)	Guarantor:	The Municipal Guarantee Board (Kuntien takauskeskus)
2.	(i)	Series Number:	EMTN116/2021
	(ii)	Tranche Number:	9
		(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).	On the Exchange Date, the Notes will be consolidated and form a single Series with the Issuer's existing USD 200,000,000 Floating Rate Notes due 15 July 2026 issued on 15 July 2021, with the Issuer's existing USD 20,000,000 Floating Rate Notes due 15 July 2026 issued on 30 September 2021, with the Issuer's existing USD 100,000,000 Floating Rate Notes due 15 July 2026 issued on 8 October 2021, with the Issuer's existing USD 20,000,000 Floating Rate Notes due 15 July 2026 issued on 1 March 2022, with the Issuer's existing USD 30,000,000 Floating Rate Notes due 15 July 2026 issued on 8 April 2022, with the Issuer's existing USD 40,000,000 Floating Rate Notes due 15 July 2026 issued on 15 July 2022, with the Issuer's existing USD 100,000,000 Floating Rate Notes due 15 July 2026 issued on 29 July 2022 and with the Issuer's existing USD 50,000,000 Floating Rate Notes due 15 July 2026 issued on 2 August 2022
3.		Specified Currency or Currencies:	United States Dollars ("USD")
4.		Aggregate Nominal Amount:	
	(i)	Series:	USD 585,000,000
	(ii)	Tranche:	USD 25,000,000
5.	(i)	Issue Price:	102.31 per cent. of the Aggregate Nominal Amount plus accrued interest from 17 October 2022 to but excluding the Issue Date (3 calendar days amounting to USD 8,438.31)
6.	(i)	Specified Denominations:	USD 100,000
	(ii)	Calculation Amount:	USD 100,000
7.	(i)	Issue Date:	20 October 2022
	(ii)	Interest Commencement Date:	17 October 2022
8.		Maturity Date:	15 July 2026
9.		Interest Basis:	Compounded SOFR + 1.00 per cent. per annum Floating 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

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| 13. | (i) | Status of the Notes: | Senior |
| | (ii) | Status of the Guarantee: | Senior |
| | (iii) | Date Board approval for issuance of Notes obtained: | Not Applicable |
| 14. | | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | | Fixed Rate Note Provisions | Not Applicable |
| 16. | | Floating Rate Note Provisions | Applicable |
| | (i) | Interest Period: | Not Applicable |
| | (ii) | Specified Interest Payment Dates: | 15 January, 15 April, 15 July and 15 October in each year adjusted in accordance with the Business Day Convention, starting on 15 January 2023 |
| | (iii) | Business Day Convention: | Following Business Day Convention |
| | (iv) | Business Centre(s): | London, New York and TARGET |
| | (v) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| | (vi) | Party responsible for calculating the Rate(s) Interest and Interest Amount(s) (if not the Fiscal Agent): | J.P. Morgan SE |
| | (vii) | Screen Rate Determination: | |
| | | • Reference Rate: | Compounded SOFR (Observation Shift) |
| | | • Interest Determination Date(s): | Five U.S. Government Securities Business Days before each Specified Interest Payment Date |
| | | • Relevant Screen Page: | SOFR |
| | | • 'p' | 5 |
| | | • Observation Look-back Period | Not Applicable |
| | (viii) | ISDA Determination: | Not Applicable |
| | (ix) | Linear Interpolation: | Not Applicable |
| | (x) | Margin(s): | + 1.00 per cent. per annum |
| | (xi) | Minimum Rate of Interest: | Not Applicable |
| | (xii) | Maximum Rate of Interest: | Not Applicable |
| | (xiii) | Day Count Fraction: | Actual/360 |
| | (iv) | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest | Not Applicable |

on Floating Rate Notes, if different from those set out in the Conditions:

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| 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

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| 20. | Call Option | Not Applicable |
| 21. | Put Option | Not Applicable |
| 22. | Final Redemption Amount of each Note | USD 100,000 per Calculation Amount |
| 23. | Early Redemption Amount | Not Applicable |
- 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

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| 24. | Form of Notes: | Bearer Notes:

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: | Not Applicable |
| 27. | Business Centre(s) or other special provisions relating to Payment Dates: | Not Applicable |
| 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: Daiwa Capital Markets Europe Limited
5 King William Street
London EC4N 7AX
United Kingdom

34. TEFRA: The D Rules are 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 Existing 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 Existing Notes have been rated:
- Moody's Investors Service (Nordics) AB (“**Moody's**”): Aa1
- S&P Global Ratings Europe Limited (“**Standard & Poor's**”): AA+
- The Notes to be issued are expected to be assigned the same ratings by Moody's and Standard & Poor's, both of which are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended.

3. OPERATIONAL INFORMATION

- Trade Date: 13 October 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: Until the Notes are consolidated, become fungible with and form a single Series with the Existing Notes, the Notes will have the temporary ISIN Code XS2547983473. Following which, the Notes will have the same ISIN Code as the Existing Notes, which is XS2362696630.
- Common Code: Until the Notes are consolidated, become fungible with and form a single Series with the Existing Notes, the Notes will have the temporary Common Code 254798347. Following which, the Notes will have the same Common Code as the Existing Notes, which is 236269663.
- FISN: MUNICIPALITY FI/VAREMTN 20260700
- CFI code: DTVNFB
- 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 Paying Agent(s) (if any): Not Applicable