

## 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.

Final Terms dated 25 October 2022

### **MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)**

**Issue of RON 103,500,000 Fixed Rate Notes due 27 October 2023 (the "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 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:                    | EMTN120/2022   |
|    | (ii) | Tranche Number:                   | 1  |
| 3. |      | Specified Currency or Currencies: | Romanian Leu (RON)                                   |
| 4. |      | Aggregate Nominal Amount:         |  |
|    | (i)  | Series:                           | RON 103,500,000                                      |
|    | (ii) | Tranche:                          | RON 103,500,000                                      |

5.	(i)	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	RON 500,000
	(ii)	Calculation Amount:	RON 500,000
7.	(i)	Issue Date:	27 October 2022
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	27 October 2023
9.		Interest Basis:	8.70 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 of 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 of Interest:	8.70 per cent. per annum payable in arrear on the Interest Payment Date
	(ii)	Interest Payment Date:	The Maturity Date, subject to adjustment, for payment purposes only, in accordance with the Following Business Day Convention
	(iii)	Fixed Coupon Amount:	RON 43,500 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Other terms relating to the method of	Not Applicable

calculating interest for  
Fixed Rate Notes:

- |     |  |                |
|-----|--|----------------|
| 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>                          | Not Applicable                     |
| 21. | <b>Put Option</b>                           | Not Applicable                     |
| 22. | <b>Final Redemption Amount of each Note</b> | RON 500,000 per Calculation Amount |
| 23. | <b>Early Redemption Amount</b>              | RON 500,000 per Calculation 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):

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |  |
|-----|---|--|
| 24. | <b>Form of Notes:</b>   | <b>Bearer Notes:</b><br><br>Permanent Global Note exchangeable for<br>Definitive Notes in the limited circumstances<br>specified in the Permanent Global Note. |
| 25. | New Global Note:  | No   |
| 26. | New Safekeeping Structure:  | No   |
| 27. | Business Centre(s) or other<br>special provisions relating to<br>Payment Dates: | TARGET Business Day, Bucharest   |
| 28. | Talons for future Coupons or<br>Receipts to be attached to                      | No   |

Definitive Notes (and dates on which such Talons mature):

- |     |   |   |
|-----|---|---|
| 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:  | In the event the Issuer is due to make a payment in RON in respect of any Note and RON is not available on the foreign exchange markets due to the imposition of exchange controls, RON's replacement or disuse or other circumstances beyond the Issuer's control, the Issuer will be entitled to satisfy its obligations in respect of such payment by making a payment in Euro or United States Dollars at an exchange rate determined by Société Générale as Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner. Any payment made by the Issuer pursuant to the preceding sentence shall constitute a valid payment and shall not constitute an event of default in respect of the Notes. "Calculation Agent" means Société Générale. |

## **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:                                 | Société Générale<br>17 Cours Valmy<br>92987 Paris La Défense cedex |

- |     |                                  |                |
|-----|----------------------------------|----------------|
|     |                                  | France         |
| 34. | TEFRA:                           | Not Applicable |
| 35. | Additional selling restrictions: | Romania        |

The Notes may not be offered or sold, directly or indirectly, in Romania, and neither the Offering Circular, these Final Terms nor any other offering material or advertisement in connection with the Notes may be distributed or published in Romania, except in compliance with applicable laws in Romania (including EU legislations), rules and regulations, including Law No. 24/2017 on issuers of financial instruments and market operations and/or Regulation No. 5/2018 regarding issuers of financial instruments and financial markets operations, and all implementing regulations issued by the Romanian Financial Supervisory Authority (formerly the National Securities Commission), by any other competent Romanian authority or by the European Commission.

**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: 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 Notes to be issued have not been rated.

**3. OPERATIONAL INFORMATION**

Trade Date 20 October 2022

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.

ISIN Code: XS2550093202

Common Code: 255009320

FISN: As set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN Code

CFI code: As set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN Code

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