

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.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

Final Terms dated 17 January 2023

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of GBP 150,000,000 1.125 per cent. Notes due 19 June 2025 (the "**Notes**")
(to be consolidated and form a single series with the GBP 300,000,000 1.125 per cent. Notes due 19 June 2025 issued by the Issuer on 19 January 2022, the GBP 30,000,000 1.125 per cent. Notes due 19 June 2025 issued by the Issuer on 3 February 2022, the GBP 50,000,000 1.125 per cent. Notes due 19 June 2025 issued by the Issuer on 3 February 2022, the GBP 50,000,000 1.125 per cent. Notes due 19 June 2025 issued by the Issuer on 17 February 2022, the GBP 40,000,000 1.125 per cent. Notes due 19 June 2025 issued by the Issuer on 3 March 2022, the GBP 50,000,000 1.125 per cent. Notes due 19 June 2025 issued by the Issuer on 23 September 2022 and the GBP 50,000,000 1.125 per cent. Notes due 19 June 2025 issued by the Issuer on 2 December 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 5 May 2021 and the supplemental Offering Circular dated 6 September 2021. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Offering Circular dated 4 May 2022, as supplemented by 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.

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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 17/2022 |
| | (ii) | Tranche Number: | 8 |
- The Notes will be consolidated and form a single series with the Original Notes on the Issue Date

3.	Specified Currency or Currencies:	British Pounds Sterling (" GBP ")
4.	Aggregate Nominal Amount:	
	(i) Series:	GBP 720,000,000
	(ii) Tranche:	GBP 150,000,000
5.	(i) Issue Price:	93.354 per cent. of the Aggregate Nominal Amount plus accrued interest from and including the Interest Commencement Date
6.	(i) Specified Denominations:	GBP 100,000 and integral multiples of GBP 1,000 in excess thereof
	(ii) Calculation Amount:	GBP 1,000
7.	(i) Issue Date:	19 January 2023
	(ii) Interest Commencement Date:	19 June 2022
8.	Maturity Date:	19 June 2025
9.	Interest Basis:	1.125 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:	1.125 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	19 June in each year commencing on 19 June 2023 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	GBP 11.25 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	GBP 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 the 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: 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: Not Applicable
amount of each instalment, date on which
each payment is to be made:
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: **Deutsche Bank Aktiengesellschaft**
Taunusanlage 12
60325 Frankfurt/Main
Germany
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: Nasdaq 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 the Issue Date.

The Original Notes are already admitted to trading on the Helsinki Stock Exchange maintained by Nasdaq Helsinki.

2. RATINGS

Ratings: The Original Notes have been rated and the Notes to be issued are expected to be rated:

Moody's Investors Service (Nordics) AB ("**Moody's**"): Aa1
S&P Global Ratings Europe Limited ("**Standard & Poor's**"): AA+

Moody's and Standard & Poor's are established in the European Economic Area 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: XS2434385436

Common Code: 243438543

FISN: As set out on 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: As set out on 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, Not Applicable

Luxembourg and DTC and the relevant identification number(s):

Delivery: Delivery against payment

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