

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 3 February 2023

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of EUR 15,000,000 Single callable Fixed Rate Notes due 24 June 2030

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 012/2023 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | | Aggregate Nominal Amount: | |

	(i)	Series:	EUR 15,000,000
	(ii)	Tranche:	EUR 15,000,000
5.	(i)	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	7 February 2023
	(ii)	Interest Commencement Date:	7 February 2023
8.		Maturity Date:	24 June 2030
9.		Interest Basis:	3.57 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.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	3.57 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	24 June in each year commencing on 24 June 2024 to and including the Maturity Date, or, if the Issuer has elected to redeem the Notes by exercising the Call Option, the Optional Redemption Date, subject to adjustment for payment

purposes only in accordance with the Following Business Day Convention.

(iii)	Fixed Coupon Amount(s):	EUR 3,570 per Calculation Amount payable on each Interest Payment Date other than the First Interest Payment Date
(iv)	Broken Amount(s):	Long first coupon: EUR 4,909.97 per Calculation Amount payable on the First Interest Payment Date
(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	Applicable
(i)	Optional Redemption Date(s):	24 June 2024
(ii)	Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	EUR 100,000 per Calculation Amount
(iii)	If redeemable in part:	
(a)	Minimum Redemption Amount:	Not Applicable
(b)	Maximum Redemption Amount:	Not Applicable
(iv)	Notice period (if other than as set out in the Conditions):	Five (5) TARGET Business Days prior to the Optional Redemption Date
21.	Put Option	Not Applicable

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| 22. | Final Redemption Amount of each Note | EUR 100,000 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): | As 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: | 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

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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: | DZ BANK AG
Deutsche Zentral-Genossenschaftsbank,
Frankfurt am Main
Platz der Republik
60325 Frankfurt am Main
Federal Republic of Germany |
| 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: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Nasdaq Helsinki Stock Exchange with effect from the Issue Date.

2. RATINGS

The Notes to be issued are expected to be rated:

Moody's Investors Service (Nordics) AB: Aa1

S&P Global Ratings Europe Limited, Stockholm Branch: AA+

Moody's and Standard & Poor's are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended. Ratings issued by Moody's and Standard & Poor are endorsed by Moody's Investors Service Ltd and S&P Global Ratings UK Limited respectively, which are both 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 31 January 2023

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 intraday 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: XS2584142413

Common Code: 258414241

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, 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