

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 20 February 2023

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of EUR 1,000,000,000 3.000 per cent. Notes due 25 September 2028

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 (together, the "**Offering Circular**"). These Final Terms contain the final terms of the Notes and must be read in conjunction with such Offering Circular.

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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 015/2023 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | | Aggregate Nominal Amount: | EUR 1,000,000,000 |
| 5. | (i) | Issue Price: | 99.864 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof |
| | (ii) | Calculation Amount: | EUR 1,000 |

7.	(i)	Issue Date:	22 February 2023
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	25 September 2028
9.		Interest Basis:	3.000 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:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	3.000 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	25 September in each year commencing 25 September 2023 up to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	EUR 30.00 per Calculation Amount
	(iv)	Broken Amount(s):	EUR 17.67 per Calculation Amount in respect of the Interest Payment Date falling on 25 September 2023 (short first coupon)
	(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
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| 21. | Put Option | Not Applicable |
| 22. | Final Redemption Amount of each Note | EUR 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

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| 24. | Form of Notes: | Registered Notes: |
| | | Regulation S Global Note exchangeable for Definitive Registered Notes in the limited circumstances described in 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: | Not Applicable |
| 30. | Details relating to Instalment Notes: | 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: | <p><i>Joint Lead Managers:</i></p> <p>Crédit Agricole Corporate and Investment Bank
 12, Place des Etats-Unis
 CS 70052
 92547 Montrouge Cedex
 France
 EUR 250,000,000</p> <p>Danske Bank A/S
 Holmens Kanal 2-12
 DK-1092 Copenhagen K
 Denmark
 EUR 250,000,000</p> <p>HSBC Continental Europe
 38, avenue Kléber</p> |
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75116 Paris
France
EUR 250,000,000

NatWest Markets N.V.
Claude Debussylaan 94
1082 MD Amsterdam
The Netherlands
EUR 250,000,000

- (ii) Date of Subscription Agreement: 20 February 2023
- (iii) Stabilising Manager(s) (if any): Not Applicable
33. If non-syndicated, name and address of Dealer: Not Applicable
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 and the Nasdaq Helsinki Sustainable Bond Market maintained by Nasdaq Helsinki with effect from the Issue Date.

2. RATINGS

Ratings: 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. Ratings of Moody's and Standard & Poor's issue 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. USE OF PROCEEDS

The proceeds of the issue of the Notes will be used by the Issuer in accordance with the Municipal Guarantee Board Act, as amended. In addition, an amount equal to the proceeds of the issue of the Notes will be used and earmarked in accordance with the Issuer's Green Bond Framework dated August 2022. The Green Bond Framework and other documentation relating to the Issuer's green bonds are subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time. Any such amendment, update, supplementing, replacing and/or withdrawal after the Issue Date may be applied in respect of the Notes.

No representation or assurance is given by the Issuer, the Guarantor, the Joint Lead Managers or any other person as to the suitability of the Notes to fulfil social, environmental and sustainability criteria required by prospective investors. None of the Issuer, the Guarantor, or the Joint Lead Managers are responsible for any third party social, environmental and sustainability assessment of the Notes. None of the Joint Lead Managers are responsible for the monitoring of the use of proceeds.

Investors should refer to the Issuer's website, its Green Bond Framework and second party opinion of CICERO Shades of Green for further information. None of the Issuer's website, its Green Bond Framework or second party opinion of CICERO Shades of Green are incorporated in, or form part of, the Offering Circular or these Final Terms.

4. OPERATIONAL INFORMATION

Trade Date: 15 February 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 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 recognised 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:	XS2590268814
Common Code:	259026881
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