

**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 22 February 2023

## MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of USD 50,000,000 5.18 per cent. Notes due 26 February 2024

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<br>(Kuntarahoitus Oyj)         |
|    | (ii) | Guarantor:  | The Municipal Guarantee Board<br>(Kuntien takauskeskus) |
| 2. | (i)  | Series Number:  | EMTN 017/2023   |
|    | (ii) | Tranche Number:   | 1   |
|    |      | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible). | Not Applicable  |
| 3. |      | Specified Currency or Currencies:   | United States Dollars ("USD")                           |
| 4. |      | Aggregate Nominal Amount:   |   |
|    | (i)  | Series:   | USD 50,000,000  |
|    | (ii) | Tranche:  | USD 50,000,000  |
| 5. | (i)  | Issue Price:  | 100.00 per cent. of the Aggregate Nominal Amount        |
| 6. | (i)  | Specified Denominations:  | USD 200,000   |

	(ii)	Calculation Amount:	USD 200,000
7.	(i)	Issue Date:	24 February 2023
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	26 February 2024
9.		Interest Basis:	5.18 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.		<b>Fixed Rate Note Provisions</b>	Applicable
	(i)	Rate of Interest:	5.18 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	26 February 2024 adjusted in accordance with the Following Business Day Convention.
	(iii)	Fixed Coupon Amount:	USD 10,417.56 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	30/360
	(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.		<b>Floating Rate Note Provisions</b>	Not Applicable
17.		<b>Zero Coupon Note Provisions</b>	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** USD 200,000 per Calculation Amount

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

(i) Index/Formula/variable: Not Applicable

(ii) Calculation Agent responsible for calculating the Final Redemption Amount: Not Applicable

(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: Not Applicable

(iv) Date for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable: Not Applicable

(v) Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: Not Applicable

(vi) Payment Date: Not Applicable

(vii) Minimum Final Redemption Amount: Not Applicable

(viii) Maximum Final Redemption Amount: Not Applicable

23.	<b>Early Redemption Amount</b>	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**

24.	<b>Form of Notes:</b>	<b>Bearer Notes:</b>
		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:	London, New York, TARGET2
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: Landesbank Baden-Württemberg  
Am Hauptbahnhof 2  
70173 Stuttgart  
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 has been made for the Notes to be admitted to trading on the regulated market of the Helsinki Stock Exchange with effect from 24 February 2023.

**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's 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 16 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 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: XS2591144899

Common Code: 259114489

FISN: As set out on the website of the Association of National Number Agencies (ANNA)

CFI code:	As set out on the website of the Association of National Number Agencies (ANNA)
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