

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 3 March 2023

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of EUR 100,000,000 2.875 per cent. Notes due 18 January 2028

(to be consolidated and form a single series with the EUR 1,500,000,000 2.875 per cent. Notes due 18 January 2028 issued by the Issuer on 18 January 2023) (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 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 004/2023 |
| | (ii) | Tranche Number: | 2 |
| | | | The Notes will be consolidated and form a single series with the Original Notes on the Issue Date |
| 3. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | EUR 1,600,000,000 |

	(ii)	Tranche:	EUR 100,000,000
5.	(i)	Issue Price:	97.919 per cent. of the Aggregate Nominal Amount plus accrued interest from and including the Interest Commencement Date
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:	7 March 2023
	(ii)	Interest Commencement Date:	18 January 2023
8.		Maturity Date:	18 January 2028
9.		Interest Basis:	2.875 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:	2.875 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	18 January in each year commencing 18 January 2024 up to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	EUR 28.75 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

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| 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

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| 20. | Call Option | Not Applicable |
| 21. | Put Option | Not Applicable |
| 22. | Final Redemption Amount of each Note | EUR 1,000 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
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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 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: | 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: | 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: **Nordea Bank Abp**
Satamaradankatu 5
FI 00020 Nordea
Helsinki
Finland
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 maintained by Nasdaq Helsinki 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. 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. OPERATIONAL INFORMATION

Trade Date: 28 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: XS2577104321

Common Code: 257710432

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