

## 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: (a) 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 (b) 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 31 March 2023

### **MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)**

Issue of USD 100,000,000 4.00 per cent. Fixed Rate Notes due 4 April 2026

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.

- |    |      |                                   |  |
|----|------|-----------------------------------|--|
| 1. | (i)  | Issuer:                           | Municipality Finance Plc (Kuntarahoitus Oyj)         |
|    | (ii) | Guarantor:                        | The Municipal Guarantee Board (Kuntien takauskeskus) |
| 2. | (i)  | Series Number:                    | EMTN 023/2023  |
|    | (ii) | Tranche Number:                   | 1  |
| 3. |      | Specified Currency or Currencies: | United States Dollar (" <b>USD</b> ")                |

4. Aggregate Nominal Amount:
- (i) Series: USD 100,000,000
- (ii) Tranche: USD 100,000,000
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: 4 April 2023
- (ii) Interest Commencement Issue Date  
Date:
8. Maturity Date: 4 April 2026
9. Interest Basis: 4.00 per cent. Fixed Rate  
(further particulars specified below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Not Applicable  
Redemption/Payment Basis:
12. Put/Call Options: Not Applicable
13. (i) Status of the Notes: Senior
- (ii) Status of the Guarantee: Senior
- (iii) Date of Board approval for Not Applicable  
issuance of Notes and  
Guarantee obtained:
14. Method of distribution: Non-syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 4.00 per cent. per annum payable annually  
in arrear

(ii)	Interest Payment Date(s):	4 April in each year, from and including 4 April 2024, up to and including the Maturity Date, not adjusted
(iii)	Fixed Coupon Amount:	USD 8,000 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.	<b>Index-Linked Interest Note Provisions</b>	Not Applicable
19.	<b>Dual Currency Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20.	<b>Call Option</b>	Not Applicable
21.	<b>Put Option</b>	Not Applicable
22.	<b>Final Redemption Amount of each Note</b>	USD 200,000 per Calculation Amount
23.	<b>Early Redemption Amount</b>	As per 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. | <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:  | Not Applicable  |
| 27. | Business Centre(s) or other special provisions relating to Payment Dates:   | London, New York and 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: | Nordea Bank Abp<br>Satamaradankatu 5<br>FI-00020 Nordea<br>Helsinki<br>Finland |
| 34.   | TEFRA:   | TEFRA D  |
| 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 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 is expected to be made for the Notes to be admitted to trading on the Regulated Market of the Nasdaq Helsinki with effect from 4 April 2023

### 2. RATINGS

Ratings: The Notes to be issued have been rated:  
Moody's Investors Service (Nordics) AB:  
Aa1

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

S&P and Moody's are established in the European Union and are registered under Regulation (EC) No. 1060/2009 (as amended)

S&P and Moody's are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended. Ratings it issues are endorsed by S&P Global Ratings UK Limited and Moody's Investors Service Ltd, which is 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 March 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 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:	XS2607545303
Common Code:	260754530
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