

## 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) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA) that the Notes are prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Final Terms dated 13 March 2023

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

Issue of NOK 500,000,000 Floating Rate Notes due August 2027

(to be consolidated and form a single series with the NOK 500,000,000 Floating Rate Notes due August 2027 issued on 23 August 2022) (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 (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 (Kuntarahoitus Oyj)
	(ii)	Guarantor:	The Municipal Guarantee Board (Kuntien takauskeskus)
2.	(i)	Series Number:	EMTN 105/22
	(ii)	Tranche Number:	2
		(If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible).	The Notes will be consolidated and form a single series with the NOK 500,000,000 Floating Rate Notes due August 2027, issued on 23 August 2022 (the " <b>Existing Notes</b> ") from the Issue Date
3.		Specified Currency or Currencies:	Norwegian Kroner (" <b>NOK</b> ")
4.		Aggregate Nominal Amount:	
	(i)	Series	NOK 1,000,000,000
	(ii)	Tranche:	NOK 500,000,000
5.	(i)	Issue Price:	105.615 per cent. of the Aggregate Nominal Amount plus accrued interest from and including 23 February 2023
6.	(i)	Specified Denominations:	NOK 1,000,000
	(ii)	Calculation Amount:	NOK 1,000,000
7.	(i)	Issue Date:	15 March 2023
	(ii)	Interest Commencement Date:	23 February 2023
8.		Maturity Date:	Interest Payment Date falling in or nearest to August 2027
9.		Interest Basis:	3 month NIBOR + 1.50 per cent. Floating 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>	Not Applicable
16.	<b>Floating Rate Note Provisions</b>	Applicable
	(i) Interest Period:	Not Applicable
	(ii) Specified Interest Payment Dates:	Interest shall be payable quarterly in arrears on 23 February, 23 May, 23 August and 23 November in each year, commencing on 23 May 2023 up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention specified below in (iii).
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Business Centre(s):	Oslo and TARGET
	(v) Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Determination
	(vi) Party responsible for calculating the Rate(s) Interest and Interest Amount(s) (if not the Fiscal Agent):	Skandinaviska Enskilda Banken AB (publ) shall be the Rate-Setting Agent in respect of the Notes
	(vii) Screen Rate Determination:	Not Applicable
	(viii) ISDA Determination:	Applicable
	• ISDA Definitions:	2006 ISDA Definitions

	• Floating Rate Option:	NOK-NIBOR-OIBOR
	• Designated Maturity:	3 months
	• Reset Date:	The first day of the relevant Interest Period, subject to adjustment in accordance with the Business Day Convention set out in 16(iii) above and as specified in the ISDA Definitions
	• Compounding:	Not Applicable
	• Averaging	Not Applicable
	• Index Provisions:	Not Applicable
(ix)	Linear Interpolation:	Not Applicable
(x)	Margin(s):	+ 1.50 per cent. per annum
(xi)	Minimum Rate of Interest:	The Minimum Rate of Interest shall not be less than zero
(xii)	Maximum Rate of Interest:	Not Applicable
(xiii)	Day Count Fraction:	Actual/360
(xiv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	In the event that the Rate-Setting Agent is unable to determine the rate of interest in accordance with this item 16, Condition 6E ( <i>Benchmark Replacement</i> ) shall apply to the Notes
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
<b>PROVISIONS RELATING TO REDEMPTION</b>		
20.	<b>Call Option</b>	Not Applicable
21.	<b>Put Option</b>	Not Applicable
22.	<b>Final Redemption Amount of each Note</b>	NOK 1,000,000 per Calculation Amount

23. **Early Redemption Amount** 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. **Form of Notes:** **VPS Notes:**  
VPS Notes issued in uncertificated book entry form

25. New Global Note: No

26. New Safekeeping Structure: Not Applicable

27. Business Centre(s) or other special provisions relating to Payment Dates: Oslo and 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**

32. (i) If syndicated, names and address of Managers and underwriting commitments: Not Applicable

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|-------|--|--|
| (ii)  | Date of Subscription Agreement:                | Not Applicable   |
| (iii) | Stabilising Manager(s) (if any):               | Not Applicable   |
| 33.   | If non-syndicated, name and address of Dealer: | Skandinaviska Enskilda Banken AB (publ)<br><br>Kungsträdgårdsgatan 8, 106 40 Stockholm |
| 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: Helsinki
- (ii) Admission to trading: Application has been made for the Notes to be admitted to trading on Helsinki Stock Exchange maintained by Nasdaq Helsinki with effect from Issue Date.

The Existing Notes are already admitted to trading on the Helsinki Stock Exchange maintained by Nasdaq Helsinki.

**2. 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+

Each of Moody's Investors Service (Nordics) AB and S&P Global Ratings Europe Limited is 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 8 March 2023

Intended to be held in a manner which would allow Eurosystem eligibility: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

ISIN Code:	NO0012627159
Common Code:	Not Applicable
FISN:	As updated as set out on the website of the Association of National Number Agencies (ANNA)
CFI code:	As updated 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):	Verdipapirsentralen, Norway. VPS identification number: 985 140 421. The Issuer shall be entitled to obtain information from the register maintained by the VPS for the purposes of performing its obligations under the issue of VPS Notes.
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Skandinaviska Enskilda Banken AB (publ) will act as VPS paying agent