

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 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 31 May 2023

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of NOK 2,000,000,000 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 and the NOK 500,000,000 Floating Rate Notes due August 2027 issued on 15 March 2023)(the “**Existing 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

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. This document constitutes the Final Terms of the Notes described herein and, save in respect of the Conditions, must be read in conjunction with the Offering Circular dated 9 May 2023 in order to obtain all the relevant information.

The Offering Circular and the Conditions have been published on the Issuer's website (www.munifin.fi).

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: 3
- (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 and the NOK 500,000,000 Floating Rate Notes due August 2027, issued on 15 March 2023 (the "**Existing Notes**") from the Issue Date
3. Specified Currency or Currencies: Norwegian Kroner ("**NOK**")
4. Aggregate Nominal Amount:
 - (i) Series: NOK 3,000,000,000
 - (ii) Tranche: NOK 2,000,000,000
5. (i) Issue Price: 105.086 per cent. of the Aggregate Nominal Amount plus accrued interest from 23 May 2023
6. (i) Specified Denominations: NOK 1,000,000
- (ii) Calculation Amount: NOK 1,000,000
7. (i) Issue Date: 2 June 2023
- (ii) Interest Commencement Date: 23 May 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 Notes
- (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** Not Applicable
16. **Floating Rate Note Provisions** 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 August 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. 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
21. Put Option	Not Applicable
22. Final Redemption Amount of each Note	NOK 1,000,000 per Calculation Amount
23. Early Redemption Amount	
(i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or	Not Applicable

other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):

24. **Early Redemption Options** Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25. **Form of Notes:** **VPS Notes:**
VPS Notes issued in uncertificated book entry form
26. New Global Note: No
27. New Safekeeping Structure: Not Applicable
28. Business Centre(s) or other special provisions relating to Payment Dates: Oslo and TARGET
29. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No
30. 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
31. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable
32. Substitution or variation following an MREL Disqualification Event: Not Applicable
- (i) Notice period on substitution or variation following an MREL Disqualification Event redemption (if different from Condition 10 (*Substitution or Variation*)): Not Applicable – in line with Condition 10
33. Other terms or special conditions: Not Applicable

DISTRIBUTION

34. (i) If syndicated, names of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilisation Manager(s) (if any): Not Applicable
35. If non-syndicated, name of Dealer: Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan 8, 106 40 Stockholm
36. U.S. Selling Restrictions: Reg S Compliance Category 2
TEFRA Not Applicable
37. 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 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 ("**Moody's**"): Aa1

S&P Global Ratings Europe Limited, Stockholm Branch ("**S&P**"): AA+

Moody's and S&P are established in the EEA and registered under Regulation (EC) No 1060/2009, as amended. Ratings they issues 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 (EC) 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 25 May 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 intra day 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