

FINAL TERMS

EU MIFID II product governance / Professional investors and ECPs only target market

– Solely for the purposes of the 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

Final Terms dated 2 June 2023

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of NOK 1,500,000,000 3.540 per cent Fixed Rate Notes Due 12 April 2027

(To be consolidated and to form a single series with the existing NOK 1,000,000,000 3.540 per cent. Fixed Rate Notes Due 12 April 2027, issued on 12 October 2022, and the NOK 500,000,000 3.540 per cent. Fixed Rate Notes Due 12 April 2027, issued on 13 October 2022)

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 and the supplemental Offering Circular dated 7 September 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 supplement thereto 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 112 / 2022
- (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 become immediately fungible and form a single series with the existing NOK 1,000,000,000 3.540 per cent. Fixed Rate Notes due 12 April 2027, issued on 12 October 2022 (the “**Tranche 1 Notes**”), and the NOK 500,000,000 3.540 per cent. Fixed Rate Notes due 12 April 2027, issued on 13 October 2022 (the “**Tranche 2 Notes**”), on the issue date
3. Specified Currency or Currencies: Norwegian Krone (“**NOK**”)
4. Aggregate Nominal Amount:
- (i) Series: NOK 3,000,000,000
- (ii) Tranche: NOK 1,500,000,000
5. (i) Issue Price: 99.129 per cent. of the Aggregate Nominal Amount plus accrued interest from 12 April 2023
6. (i) Specified Denominations: NOK 1,000,000
- (ii) Calculation Amount: NOK 1,000,000
7. (i) Issue Date: 7 June 2023
- (ii) Interest Commencement Date: 12 April 2023
8. Maturity Date: 12 April 2027
9. Interest Basis: 3.540 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 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** Applicable
 - (i) Rate of Interest: 3.540 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 12 April in each year commencing 12 April 2024 until Maturity Date, not adjusted.
 - (iii) Fixed Coupon Amount: NOK 35,400 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
- 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 Not applicable

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):

24. Early Redemption Options

(i) Notice period on redemption for tax reasons (if different from Condition 7.02 (*Early Redemption or Substitution for Taxation Reasons*)): Not Applicable – in line with Conditions

(ii) Early redemption following an MREL Disqualification Event: Not Applicable

(iii) Notice period on MREL Disqualification Event redemption (if different from Condition 7.07): 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 Business Day

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: Not Applicable
amount of each instalment, date on
which each payment is to be made:

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

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: Danske Bank A/S
Holmens Kanal 2-12
DK-1092 Copenhagen K
Denmark

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: 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 or about the Issue Date.

The Tranche 1 Notes are admitted to trading on the Helsinki Stock Exchange with effect from or about 12 October 2022.

The Tranche 2 Notes are admitted to trading on the Helsinki Stock Exchange with effect from or about 13 October 2022.

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+

Each of Moody's and S&P is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended. Ratings it issues are endorsed by Moody's Investors Service Limited, and S&P Global Ratings UK Limited, respectively, which is 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 31 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:	NO0012720897
Common Code:	Not Applicable
FISN:	MUNICIPALITY FI/3.54 BD 20270412, as updated as set out on the website of the Association of National Number Agencies (ANNA)
CFI code:	DBFUFR 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):	Nordea Bank Abp, filial i Norge, Essendrops gate 7, N-0368 Oslo, Norway, as VPS Agent