

**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 4 July 2023

**MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)**

Issue of EUR 100,000,000 0.000 per cent. Notes due 2 March 2031

(to be consolidated and form a single series with the EUR 1,000,000,000 0.000 per cent. Notes due 2 March 2031 issued by the Issuer on 2 March 2021) (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**

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 13 May 2020. 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 (the "**Offering Circular**") 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](http://www.munifin.fi)).

In accordance with Regulation (EU) 2017/1129, no prospectus is required in connection with the issuance of the Notes described herein.

- |    |      |                                   |   |
|----|------|-----------------------------------|---|
| 1. | (i)  | Issuer:                           | Municipality Finance Plc (Kuntarahoitus Oyj)  |
|    | (ii) | Guarantor:                        | The Municipal Guarantee Board (Kuntien takauskeskus)  |
| 2. | (i)  | Series Number:                    | EMTN 045/2021   |
|    | (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 (" <b>EUR</b> ")   |
| 4. |      | Aggregate Nominal Amount:         |   |

	(i)	Series:	EUR 1,100,000,000
	(ii)	Tranche:	EUR 100,000,000
5.	(i)	Issue Price:	79.482 per cent. of the Aggregate Nominal Amount of this Tranche plus accrued interest from, and including, the Interest Commencement Date, to, but excluding, the Issue Date, amounting to EUR 0.00
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:	6 July 2023
	(ii)	Interest Commencement Date:	2 March 2023
8.		Maturity Date:	2 March 2031
9.		Interest Basis:	0.000 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.		<b>Fixed Rate Note Provisions</b>	Applicable
	(i)	Rate of Interest:	0.000 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	2 March in each year commencing on 2 March 2024 up to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	EUR 0.000 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.		<b>Floating Rate Note Provisions</b>	Not Applicable
17.		<b>Zero Coupon Note Provisions</b>	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** EUR 1,000 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 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

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:** **Registered Notes:**  
Regulation S Global Note exchangeable for Definitive Registered Notes in the limited circumstances described in the Regulation S Global Note
26. New Global Note: No
27. New Safekeeping Structure: Yes
28. Business Centre(s) or other special provisions relating to Payment Dates: TARGET Business Day, London
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 Not Applicable

Issuer to forfeit the Notes and interest due on late payment:

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
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: **BofA Securities Europe SA**  
51 rue La Boétie  
75008  
Paris
36. U.S. Selling Restrictions: Reg S Compliance Category 2  
Not Rule 144A Eligible
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 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

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, 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

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 recognized 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: XS2307854062

Common Code: 230785406

FISN: See 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: See 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 Not Applicable  
Paying Agent(s) (if any):