

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each MiFID II 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, "**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 MiFID II manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the MiFID II manufacturers' target market assessment) and determining appropriate distribution channels.

UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of each UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the UK MiFIR manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the UK MiFIR 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 (Chapter 289 of Singapore) (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 26 February 2021

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of EUR 1,000,000,000 0.000 per cent. Notes due 2 March 2031

Guaranteed by

THE MUNICIPAL GUARANTEE BOARD (Kuntien takauskeskus)

under the €40,000,000,000

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 13 May 2020 and the supplemental Offering Circular dated 16 September 2020 (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 045/2021 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | | Aggregate Nominal Amount: | EUR 1,000,000,000 |

5.	(i)	Issue Price:	100.210 per cent. of the Aggregate Nominal Amount
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:	2 March 2021
	(ii)	Interest Commencement Date:	Issue Date
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:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions	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 2022 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.		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 | EUR 1,000 per Calculation Amount |
| 23. | Early Redemption Amount | As set out in 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. | 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 |
| 25. | New Global Note: | No |
| 26. | New Safekeeping Structure: | Yes |
| 27. | Business Centre(s) or other special provisions relating to Payment Dates: | TARGET Business Day, London |
| 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: | <p><i>Joint Lead Managers</i></p> <p>Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
DO2 RF29
Ireland
<i>EUR 244,286,000</i></p> <p>Citigroup Global Markets Limited
Citigroup Centre
Canada Square
Canary Wharf</p> |
|-----|--|---|

London E14 5LB
United Kingdom
EUR 244,286,000

HSBC Continental Europe

38, avenue Kléber
75116 Paris
France
EUR 244,286,000

Swedbank AB (publ)

SE – 105 34
Stockholm
Sweden
EUR 244,286,000

Co-Lead Managers

**DZ BANK AG Deutsche Zentral-
Genossenschaftsbank, Frankfurt am Main**

Platz der Republik
60325 Frankfurt am Main
Federal Republic of Germany
EUR 5,714,000

Landesbank Baden-Württemberg

Am Hauptbahnhof 2
70173 Stuttgart
Germany
EUR 5,714,000

MUFG Securities (Europe) N.V.

World Trade Center, Tower H, 11th Floor
Zuidplein 98
1077 XV Amsterdam
The Netherlands
EUR 5,714,000

SMBC Nikko Capital Markets Europe GmbH

Main Tower
18th Floor
Neue Mainzer Str. 52-58
60311 Frankfurt am Main
Germany
EUR 5,714,000

- | | | |
|-------|--|------------------|
| (ii) | Date of Subscription Agreement: | 26 February 2021 |
| (iii) | Stabilising Manager(s) (if any): | Not Applicable |
| 33. | If non-syndicated, name and address of Dealer: | Not Applicable |
| 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 €40,000,000,000

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.

2. RATINGS

Ratings: 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 ("**Standard & Poor's**"): AA+

Moody's and Standard & Poor's are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended.

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