

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).

Final Terms dated 14 August 2023

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of GBP 250,000,000 5.125 per cent. Guaranteed Notes due 22 July 2027

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 9 May 2023 (the "**Offering Circular**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information. The Offering Circular has been published on the Issuer's website (www.munifin.fi).

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| 1. | (i) | Issuer: | Municipality Finance Plc (Kuntarahoitus Oyj) |
| | (ii) | Guarantor: | The Municipal Guarantee Board (Kuntien takauskeskus) |
| 2. | (i) | Series Number: | EMTN 041/2023 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | British Pounds Sterling (" GBP ") |
| 4. | | Aggregate Nominal Amount: | GBP 250,000,000 |
| 5. | (i) | Issue Price: | 99.662 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | GBP 100,000 and integral multiples of GBP 1,000 in excess thereof |
| | (ii) | Calculation Amount: | GBP 1,000 |

7.	(i)	Issue Date:	16 August 2023
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	22 July 2027
9.		Interest Basis:	5.125 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:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	5.125 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	22 July in each year commencing on 22 July 2024 up to and including the Maturity Date
	(iii)	Fixed Coupon Amount:	GBP 51.25 per Calculation Amount
	(iv)	Broken Amount(s):	GBP 47.75 per Calculation Amount in respect of the Interest Payment Date falling on 22 July 2024 (short first coupon)
	(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
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| 21. | Put Option | Not Applicable |
| 22. | Final Redemption Amount of each Note | GBP 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): | GBP 1,000 per Calculation Amount |
| 24. | Early Redemption Options | |
| | (i) Notice period on redemption for tax reasons (if different from Condition 7.02 (<i>Early Redemption or Substitution for Taxation Reasons</i>)): | 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

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| 25. | Form of Notes: | Registered Notes: |
| | | Regulation S Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg |
| 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 and 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: 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: *Joint Lead Managers:*
Barclays Bank Ireland PLC
GBP 83,300,000
BofA Securities Europe SA
GBP 83,300,000
Citibank Europe plc
GBP 83,400,000
- (ii) Date of Subscription Agreement: 14 August 2023
- (iii) Stabilisation Manager(s) (if any): Not Applicable
35. If non-syndicated, name of Dealer: Not Applicable
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 Helsinki Stock Exchange maintained by Nasdaq Helsinki with effect from the Issue Date.

2. 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, 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 recognised 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: XS2668178945

Common Code: 266817894

FISN: As set out on the website of the Association of National Number Agencies (ANNA)

CFI code: 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): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Not Applicable
Paying Agent(s) (if any):