

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") 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 16 August 2023

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of EUR 67,000,000 4.282 per cent Notes due 18 August 2043

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).

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

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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 042/2023 |
| | (ii) | Tranche Number: | 1 |

3.	Specified Currency or Currencies:	EUR
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 67,000,000
	(ii) Tranche:	EUR 67,000,000
5.	(i) Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	18 August 2023
	(ii) Interest Commencement Date:	18 August 2023
8.	Maturity Date:	18 August 2043
9.	Interest Basis:	4.282 per cent. Fixed Rate
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	
		Issuer Call
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:	4.282 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	18 August in each year up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	4,282.00 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	Applicable
	(i) Optional Redemption Date(s):	18 August 2026
	(ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s):	EUR 100,000 per Calculation Amount
	(iii) If redeemable in part:	
	(a) Minimum Redemption Amount:	Not Applicable
	(b) Maximum Redemption Amount:	Not Applicable

(iv)	<u>Notice period</u> (if less than Condition 7.04(iv) (<i>Optional Early Redemption (Call)</i>)):	<u>At least five (5) TARGET Business Days prior to the Optional Redemption Date</u>
21.	Put Option	Not Applicable
22.	Final Redemption Amount of each Note	EUR 100,000 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):	Not applicable
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 - in line with Conditions

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 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
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 (<i>Substitution or Variation</i>)):	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

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| (iii) | Stabilisation Manager(s) (if any): | Not Applicable |
| 35. | If non-syndicated, name of Dealer: | NatWest Markets N.V. |
| 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 is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Helsinki Stock Exchange maintained by Nasdaq Helsinki with effect from 18 August 2023.

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

Trade Date 11 August 2023

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:	XS2670326375
Common Code:	267032637
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)
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