

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.

Final Terms dated 29 August 2023

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of EUR 15,000,000 4.033 per cent. Callable Notes due 31 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 043/2023 |
| | (ii) | Tranche Number: | 1 |

3. Specified Currency or Currencies: Euro (“EUR”)

4. Aggregate Nominal Amount:
 - (i) Series: EUR 15,000,000
 - (ii) Tranche: EUR 15,000,000

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: 31 August 2023
 - (ii) Interest Commencement Date: Issue Date

8. Maturity Date: 31 August 2043

9. Interest Basis: 4.033 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: Issuer Call
(further particulars specified below)

13. (i) Status of the Notes: Senior Notes
 - (ii) Status of the Guarantee: Senior
 - (iii) DateBoard 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: 4.033 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 31 August in each year from and including 31 August 2024 to and including the Maturity Date, unadjusted, for payment purposes only, in accordance with the Following Business Day Convention
 - (iii) Fixed Coupon Amount: EUR 4,033.00 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): 31 August 2029
 - (ii) Optional Redemption Amount(s) and method, if: EUR 100,000 per Calculation Amount

any, of calculation of such amount(s):

- (iii) If redeemable in part:
 - (a) Minimum Redemption Amount: Not Applicable
 - (b) Maximum Redemption Amount: Not Applicable
- (iv) Due date for redemption (if less than Condition 7.04(iv) (*Optional Early Redemption (Call)*)): Not less than five (5) TARGET Business Days prior to the Optional Redemption Date
- 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 (*Early Redemption or Substitution for Taxation Reasons*)): Not Applicable - in line with Conditions
 - (ii) Early redemption following an MREL Disqualification Event: Not Applicable

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| (iii) | Notice period on MREL Disqualification Event redemption (if different from Condition 7.07): | Not Applicable – in line with Conditions |
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | Bearer Notes:

Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note. |
| 26. | New Global Note: | Yes |
| 27. | New Safekeeping Structure: | No |
| 28. | Business Centre(s) or other special provisions relating to Payment Dates: | TARGET |
| 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 | Not Applicable – in line with Condition 10 |

from Condition 10
(*Substitution or Variation*):

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: Landesbank Baden-Württemberg
Am Hauptbahnhof 2
70173 Stuttgart
Germany

36. U.S. Selling Restrictions: Reg S Compliance Category 2
TEFRA D

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 31 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 22 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 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: XS2673909672

Common Code: 267390967

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

CFI code:	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):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable