

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 28 September 2023

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of EUR 50,000,000 2.875 per cent. Notes due 18 January 2028 (the "Notes")

(to be consolidated and form a single series with the EUR 1,500,000,000 2.875 per cent. Notes due 18 January 2028 issued by the Issuer on 18 January 2023, the EUR 100,000,000 2.875 per cent. Notes due 18 January 2028 issued by the Issuer on 7 March 2023 and the EUR 100,000,000 2.875 per cent. Notes due 18 January 2028 issued by the Issuer on 22 March 2023) (together, 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 4 May 2022 and the supplemental Offering Circular dated 7 September 2022. 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 and the supplement to such Offering Circular dated 7 September 2023 in order to obtain all the relevant information.

The Offering Circulars, the supplements thereto and the Conditions referred to above have 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 004/2023 |
| | (ii) | Tranche Number: | 4 |

The Notes will be consolidated and form a single series with the Original Notes on the Issue Date

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| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,750,000,000 |
| | (ii) Tranche: | EUR 50,000,000 |
| 5. | (i) Issue Price: | 97.968 per cent. of the Aggregate Nominal Amount plus accrued interest from and including the Interest Commencement Date |
| 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 October 2023 |
| | (ii) Interest Commencement Date: | 18 January 2023 |
| 8. | Maturity Date: | 18 January 2028 |
| 9. | Interest Basis: | 2.875 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: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 2.875 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 18 January in each year commencing 18 January 2024 up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount: | EUR 28.75 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):	
24.	Early Redemption Options	As set out in the Conditions
(i)	Notice period on redemption for tax reasons (if different from Condition 7.02 (<i>Early Redemption or Substitution for Taxation Reasons</i>)):	As set out in the 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 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
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:	Danske Bank A/S
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 were rated

Moody's Investors Service (Nordics) AB: Aa1

S&P Global Ratings Europe Limited: AA+

The Notes to be issued are expected to be rated

Moody's Investors Service España, S.A.: Aa1

S&P Global Ratings Europe Limited ("S&P"): AA+

Moody's Investors Service (Nordics) AB, Moody's Investors Service España, S.A. and S&P are established in the EEA and registered under Regulation (EC) No 1060/2009, as amended. Ratings they issue 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: 25 September 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 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: XS2577104321

Common Code: 257710432

FISN: As set out on 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:	As set out on 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