

## 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 11 October 2023

**MUNICIPALITY FINANCE PLC (*Kuntarahoitus Oyj*)**

Issue of USD 1,250,000,000 4.875 per cent. Guaranteed Notes due 13 January 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 and the supplement to the Offering Circular dated 7 September 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 as so supplemented in order to obtain all the relevant information.

The Offering Circular and the supplement thereto have been published on the Issuer's website ([www.munifin.fi](http://www.munifin.fi)).

- |    |      |                 |   |
|----|------|-----------------|---|
| 1. | (i)  | Issuer:         | Municipality Finance Plc ( <i>Kuntarahoitus Oyj</i> )         |
|    | (ii) | Guarantor:      | The Municipal Guarantee Board ( <i>Kuntien takauskeskus</i> ) |
| 2. | (i)  | Series Number:  | EMTN 048/2023   |
|    | (ii) | Tranche Number: | 1   |

3.	Specified Currency or Currencies:	United States dollars ("USD")
4.	Aggregate Nominal Amount:	USD 1,250,000,000
5.	(i) Issue Price:	99.637 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	USD 200,000 and integral multiples of USD 1,000 in excess thereof
	(ii) Calculation Amount:	USD 1,000
7.	(i) Issue Date:	13 October 2023
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	13 January 2027
9.	Interest Basis:	4.875 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:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	4.875 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	13 January and 13 July in each year, commencing 13 January 2024; adjusted for payment purposes only in accordance with the Following Business Day Convention, with New York and TARGET Business Day as

		Business Centres for the purposes of the definition of "Business Day"
(iii)	Fixed Coupon Amount:	USD 24.38 per Calculation Amount, payable on each Interest Payment Date
(iv)	Broken Amount(s):	USD 12.19 per Calculation Amount in respect of the Interest Payment Date falling on 13 January 2024 (short first coupon)
(v)	Day Count Fraction:	30/360
(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	<b>Floating Rate Note Provisions</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
18.	<b>Index-Linked Interest Note Provisions</b>	Not Applicable
19.	<b>Dual Currency Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
20.	<b>Call Option</b>	Not Applicable
21.	<b>Put Option</b>	Not Applicable
22.	<b>Final Redemption Amount of each Note</b>	USD 1,000 per Calculation Amount
23.	<b>Early Redemption Amount</b>	
(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):	USD 1,000 per Calculation Amount
24.	<b>Early Redemption Options</b>	
(i)	Notice period on redemption for tax reasons	Not Applicable – in line with Conditions

(if different from Condition 7.02 (*Early Redemption or Substitution for Taxation Reasons*)):

- |       |   |                |
|-------|---|----------------|
| (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. | <b>Form of Notes:</b>   | <b>Registered Notes:</b><br><br>Regulation S Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg<br><br>Restricted Global Note registered in the name of a nominee for DTC |
| 26. | New Global Note:  | Not Applicable   |
| 27. | New Safekeeping Structure:  | Applicable; but only as to Regulation S Global Note  |
| 28. | Business Centre(s) or other special provisions relating to Payment Dates:   | TARGET Business Day and New York   |
| 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,  | Not Applicable   |

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:*

**BofA Securities Europe SA**  
*USD 312,500,000*

**J.P. Morgan SE**  
*USD 312,500,000*

**RBC Capital Markets, LLC**  
*USD 312,500,000*

**TD Global Finance unlimited company**  
*USD 312,500,000*

(ii) Date of Subscription Agreement: 11 October 2023

(iii) Stabilisation Manager(s) (if any): Not Applicable

35. If non-syndicated, name of Dealer: Not Applicable

36. U.S. Selling Restrictions: Regulation S and Rule 144A/3(c)(7)

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 España, S.A. ("**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, in relation to Regulation S Global Note only. 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.

Regulation S ISIN: XS2702460952

Regulation S Common Code: 270246095

Rule 144A ISIN: US62630CEJ62

Rule 144A Common Code: 270315682

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:

62630CEJ6

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