

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"); 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 16 October 2023

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of NOK 1,000,000,000 4.400 per cent Fixed Rate Notes Due 18 April 2028

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).

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 (<i>Kuntarahoitus Oyj</i>) |
| | (ii) | Guarantor: | The Municipal Guarantee Board (<i>Kuntien takauskeskus</i>) |

2. (i) Series Number: EMTN 051/2023
- (ii) Tranche Number: 1
- (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible). Not Applicable
3. Specified Currency or Currencies: Norwegian Krone (“**NOK**”)
4. Aggregate Nominal Amount:
- (i) Series: NOK 1,000,000,000
- (ii) Tranche: NOK 1,000,000,000
5. (i) Issue Price: 99.943 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: NOK 2,000,000
- (ii) Calculation Amount: NOK 2,000,000
7. (i) Issue Date: 18 October 2023
- (ii) Interest Commencement Date: 18 October 2023
8. Maturity Date: 18 April 2028
9. Interest Basis: 4.400 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

15. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 4.400 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 18 April in each year commencing on 18 April 2024 until Maturity Date, adjusted for payment purposes only in accordance with the Following Business Day Convention, with Oslo and TARGET Business Day as Business Centres for the purposes of the definition of “Business Day”.
 - (iii) Fixed Coupon Amount: NOK 88,000 per Calculation Amount
 - (iv) Broken Amount(s): NOK 44,000 per Calculation Amount in respect of the Interest Payment Date falling on 18 April 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
21. **Put Option** Not Applicable
22. **Final Redemption Amount of each Note** NOK 2,000,000 per Calculation Amount
23. **Early Redemption Amount**
- (i) Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation Not applicable

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

(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

(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, save for Notes denominated in NOK and offered or sold in Norway, which must satisfy the requirements in the Norwegian Registration of Financial Instruments Act of 15 March 2019 no. 6 (as amended or replaced from time to time, the "CSD Act") (Nw. verdipapirsentralloven), including, but not limited to, the requirement to register such Notes in book-entry form in a licensed central securities depository in accordance with regulation (EU) no. 909/2014 (as amended from time to time, the "CSDR") regardless of the Notes being traded on a trading venue and only permit physical notes or documents evidencing the Notes in accordance with the CSD Act and the CSDR

26. New Global Note: No

27. New Safekeeping Structure: Not Applicable

28. Business Centre(s) or other special provisions relating to Payment Dates: Oslo and 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 (*Substitution or Variation*)): 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
- (iii) Stabilisation Manager(s) (if any): Not Applicable
35. If non-syndicated, name of Dealer: Danske Bank A/S
Holmens Kanal 2-12
DK-1092 Copenhagen K

- Denmark
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 or about the Issue Date.

2. RATINGS

The Notes to be issued have been 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

Trade Date 10 October 2023

Intended to be held in a manner which would allow Eurosystem eligibility:

No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then 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. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

ISIN Code: XS2704934756

Common Code: 270493475

FISN: As updated as set out on the website of the Association of National Number Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

CFI code: As updated as set out on the website of the Association of National Number 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