

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 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 29 November 2023

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of EUR 100,000,000 4.001 per cent. Notes due 1 December 2034 (the "**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 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 (Kuntarahoitus Oyj) |
| | (ii) | Guarantor: | The Municipal Guarantee Board (Kuntien takauskeskus) |
| 2. | (i) | Series Number: | EMTN 054-2023 |
| | (ii) | Tranche Number: | 1 |

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| 3. | Specified Currency or Currencies: | Euro (“EUR”) |
| 4. | Aggregate Nominal Amount: | EUR 100,000,000 |
| | (i) Series: | EUR 100,000,000 |
| | (ii) Tranche: | EUR 100,000,000 |
| 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: | 1 December 2023 |
| | (ii) Interest Commencement Date: | The Issue Date. |
| 8. | Maturity Date: | 1 December 2034 |
| 9. | Interest Basis: | 4.001 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 (<i>further particulars specified below</i>) |
| 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 |
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(i)	Rate of Interest:	4.001 per cent. per annum payable annually in arrear
(ii)	Interest Payment Date(s):	1 December in each year not adjusted.
(iii)	Fixed Coupon Amount:	EUR 4,001 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):	1 December 2025
(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)	Due date for redemption (if less than Condition 7.04(iv) (<i>Optional Early Redemption (Call)</i>)):	5 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
- (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:** **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

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| 27. | New Safekeeping Structure: | Not Applicable |
| 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 from Condition 10 (<i>Substitution or Variation</i>)): | Not Applicable – in line with Condition 10 |
| 33. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 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: Barclays Bank Ireland PLC
- 36. U.S. Selling Restrictions: Reg S Compliance Category 2
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- 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 1 December 2023

2. RATINGS

The Notes to be issued are expected to be rated:

S&P Global Ratings Europe Limited, Stockholm Branch ("**S&P**"): AA+

S&P is established in the EEA and registered under Regulation (EC) No 1060/2009, as amended. Ratings S&P issues are endorsed by S&P Global Ratings UK Limited, which is 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 21 November 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: XS2726471944

Common Code: 272647194

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