

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 14 December 2023

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of EUR 50,000,000 0.000 per cent. Notes due 2 March 2031
(to be consolidated and form a single series with the EUR 1,000,000,000 0.000 per cent. Notes due 2 March 2031 issued by the Issuer on 2 March 2021 and the EUR 100,000,000 0.000 per cent. Notes due 2 March 2031 issued by the Issuer on 6 July 2023) (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 13 May 2020. 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 (the "**Offering Circular**") and the supplement to such Offering Circular dated 7 September 2023 in order to obtain all the relevant information.

The Offering Circular, the supplement thereto and the Conditions 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 045/2021 |
| | (ii) | Tranche Number: | 3 |
| | | | The Notes will be consolidated and form a single series with the Original Notes on the Issue Date |
| 3. | | Specified Currency or Currencies: | Euro (" EUR ") |

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| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 1,150,000,000 |
| | (ii) Tranche: | EUR 50,000,000 |
| 5. | (i) Issue Price: | 82.084 per cent. of the Aggregate Nominal Amount of this Tranche plus accrued interest from, and including, the Interest Commencement Date, to, but excluding, the Issue Date, amounting to EUR 0.00 |
| 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: | 18 December 2023 |
| | (ii) Interest Commencement Date: | 2 March 2023 |
| 8. | Maturity Date: | 2 March 2031 |
| 9. | Interest Basis: | 0.000 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 |
| | (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: | 0.000 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 2 March in each year commencing on 2 March 2024 up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount: | EUR 0.000 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 |

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| 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

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| 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 | |
| | (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): | As set out in the Conditions |
| 24. | Early Redemption Options | |
| | (i) Notice period on redemption for tax reasons (if different from Condition 7.02 (<i>Early Redemption or Substitution for Taxation Reasons</i>)): | 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 |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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 | Not Applicable |

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:

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| 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 |
| 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: | 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 Tranche 1 Notes of the Series were rated and the Tranche 2 Notes of the Series are expected to be rated:

Moody's Investors Service (Nordics) AB ("**Moody's Nordics**"): Aa1

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

The Notes to be issued are expected to be rated:

Moody's Investors Service España, SA ("**Moody's España**"): Aa1

S&P: AA+

Moody's Nordics, Moody's España 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

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 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: XS2307854062

Common Code: 230785406

FISN: See 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: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

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| 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 |