

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.

Final Terms dated 16 January 2024

MUNICIPALITY FINANCE PLC (*Kuntarahoitus Oyj*)

Issue of EUR 100,000,000 3.125 per cent. Notes due 29 July 2030 (the "**Notes**")
(to be consolidated and form a single series with the EUR 1,000,000,000 3.125 per cent. Notes due 29 July 2030 issued by the Issuer on 26 April 2023, the EUR 50,000,000 3.125 per cent. Notes due 29 July 2030 issued by the Issuer on 17 November 2023, the EUR 50,000,000 3.125 per cent. Notes due 29 July 2030 issued by the Issuer on 11 December 2023 and the EUR 50,000,000 3.125 per cent. Notes due 29 July 2030 issued by the Issuer on 12 December 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 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 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 (<i>Kuntarahoitus Oyj</i>) |
| | (ii) | Guarantor: | The Municipal Guarantee Board (<i>Kuntien takauskeskus</i>) |

2. (i) Series Number: EMTN024/23
- (ii) Tranche Number: 5
- 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")
4. Aggregate Nominal Amount:
- (i) Series: EUR 1,250,000,000
- (ii) Tranche: EUR 100,000,000
5. (i) Issue Price: 102.556 per cent. of the Aggregate Nominal Amount plus accrued interest from 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: 18 January 2024
- (ii) Interest Commencement Date: 29 July 2023
8. Maturity Date: 29 July 2030
9. Interest Basis: 3.125 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

15. **Fixed Rate Note Provisions** Applicable
- (i) Rate of Interest: 3.125 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 29 July in each year commencing 29 July 2024 up to and including the Maturity Date
- (iii) Fixed Coupon Amount: EUR 31.25 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**
- 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

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Registered Notes: Regulation S Global Note exchangeable for Definitive Registered Notes in the limited circumstances described in Regulation S Global Note
25.	New Global Note:	Not Applicable
26.	New Safekeeping Structure:	Yes
27.	Business Centre(s) or other special provisions relating to Payment Dates:	TARGET Business Day
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
29.	Details relating to Partly Paid Notes:	Not Applicable
30.	Details relating to Instalment Notes:	Not Applicable
31.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

32.	(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
33.	If non-syndicated, name of Dealer:	TD Global Finance unlimited company
34.	U.S. Selling Restrictions:	Reg S Compliance Category 2 Not Rule 144A Eligible
35.	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:

- Moody's Investors Service (Nordics) AB ("**Moody's Nordics**"): Aa1
- S&P Global Ratings Europe Limited, ("**S&P**"): AA+

The other Tranches of the Series 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 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 11 January 2024

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:	XS2615680399
Common Code:	261568039
FISN:	As set out on the website of the Association of National Numbering Agencies (ANNA)
CFI code:	As set out on the website of the Association of National Numbering Agencies (ANNA)
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