

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 Note (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 16 February 2024

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of NOK 2,000,000,000 4.00 per cent. Social Notes due 20 February 2029

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 005/2024 |
| | (ii) | Tranche Number: | 1 |

3. Specified Currency or Currencies: Norwegian Kroner (“NOK”)

4. Aggregate Nominal Amount:
 - (i) Series: NOK 2,000,000,000
 - (ii) Tranche: NOK 2,000,000,000

5. (i) Issue Price: 99,631 per cent. of the Aggregate Nominal Amount

6. (i) Specified Denominations: NOK 2,000,000
 - (ii) Calculation Amount: NOK 1,000,000

7. (i) Issue Date: 20 February 2024
 - (ii) Interest Commencement Date: 20 February 2024

8. Maturity Date: 20 February 2029

9. Interest Basis: 4.00 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

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|-----|---|---|
| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 4.00 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 20 February in each year, commencing 20 February 2025, adjusted for payment purposes only in accordance with the Following Business Day Convention. |
| | (iii) Fixed Coupon Amount: | NOK 40,000 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Act/Act (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

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|-----|--|--------------------------------------|
| 20. | Call Option | Not Applicable |
| 21. | Put Option | Not Applicable |
| 22. | Final Redemption Amount of each Note | NOK 1,000,000 per Calculation Amount |
| 23. | Early Redemption Amount | |
| | (i) Early Redemption Amount(s) per Calculation | Not Applicable |

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):

24. Early Redemption Options

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| (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 – 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:	No
28.	Business Centre(s) or other special provisions relating to Payment Dates:	TARGET Business Day and Oslo
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

34.	(i) If syndicated, names of Managers and underwriting commitments:	Not Applicable
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- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- 35. If non-syndicated, name of Dealer: DNB Bank ASA
- 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 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. USE OF PROCEEDS

The proceeds of the issue of the Notes will be used by the Issuer in accordance with the Municipal Guarantee Board Act, as amended. In addition, an amount equal to the proceeds of the issue of the Notes will be used and earmarked in accordance with the Issuer's Social Bonds Framework dated 12 February 2020. The Social Bonds Framework and other documentation relating to the Issuer's social bonds are subject to review and change and may be amended, updated, supplemented, replaced and/or withdrawn from time to time. Any such amendment, update, supplementing, replacing and/or withdrawal after the Issue Date may be applied in respect of the Notes.

No representation or assurance is given by the Issuer, the Guarantor, the Dealer or any other person as to the suitability of the Notes to fulfil social, environmental and sustainability criteria required by prospective investors. None of the Issuer, the Guarantor, or the Dealer are responsible for any third party social, environmental and sustainability assessment of the Notes. The dealer is not responsible for the monitoring of the use of proceeds.

Investors should refer to the Issuer's website, its Social Bonds Framework and second party opinion of ISS ESG for further information. None of the Issuer's website, its Social Bonds Framework or second party opinion of ISS ESG are incorporated in, or form part of, the Offering Circular or these Final Terms.

4. **OPERATIONAL INFORMATION**

Trade Date	13 February 2024
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:	XS2769883955
Common Code:	276988395
FISN:	As updated, 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 updated, 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