

## FINAL TERMS

**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.

**UK MiFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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 5 March 2024

### MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of GBP 250,000,000 4.375 per cent. Guaranteed Notes due 2 October 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 has been published on the Issuer's website ([www.munifin.fi](http://www.munifin.fi)).

In accordance with Regulation (EU) 2017/1129, no prospectus is required in connection with the issuance of the Notes described herein.

- |    |      |                                   |  |
|----|------|-----------------------------------|--|
| 1. | (i)  | Issuer:                           | Municipality Finance Plc (Kuntarahoitus Oyj)         |
|    | (ii) | Guarantor:                        | The Municipal Guarantee Board (Kuntien takauskeskus) |
| 2. | (i)  | Series Number:                    | EMTN007/2024   |
|    | (ii) | Tranche Number:                   | 1  |
| 3. |      | Specified Currency or Currencies: | British Pounds Sterling (" <b>GBP</b> ")             |

4.	Aggregate Nominal Amount:	GBP 250,000,000
5.	(i) Issue Price:	99.719 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	GBP 100,000 and integral multiples of GBP 1,000 in excess thereof
	(ii) Calculation Amount:	GBP 1,000
7.	(i) Issue Date:	7 March 2024
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	2 October 2028
9.	Interest Basis:	4.375 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:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15.	<b>Fixed Rate Note Provisions</b>	Applicable
	(i) Rate of Interest:	4.375 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	2 October in each year commencing on 2 October 2024 up to and including the Maturity Date
	(iii) Fixed Coupon Amount:	GBP 43.75 per Calculation Amount
	(iv) Broken Amount(s):	GBP 24.98 per Calculation Amount in respect of the Interest Payment Date falling on 2 October 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.	<b>Floating Rate Note Provisions</b>	Not Applicable

17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
18.	<b>Index-Linked Interest Note Provisions</b>	Not Applicable
19.	<b>Dual Currency Note Provisions</b>	Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

20.	<b>Call Option</b>	Not Applicable
21.	<b>Put Option</b>	Not Applicable
22.	<b>Final Redemption Amount of each Note</b>	GBP 1,000 per Calculation Amount
23.	<b>Early Redemption Amount</b>	
	(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):	GBP 1,000 per Calculation Amount
24.	<b>Early Redemption Options</b>	
	(i) Notice period on redemption for tax reasons (if different from Condition 7.02 ( <i>Early Redemption or Substitution for Taxation Reasons</i> )):	In line with Condition 7.02
	(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**

25.	<b>Form of Notes:</b>	<b>Registered Notes:</b>
		Regulation S Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg
26.	New Global Note:	No
27.	New Safekeeping Structure:	Yes
28.	Business Centre(s) or other special provisions relating to Payment Dates:	T2 and London

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|-----|---|----------------|
| 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 |
| 33. | Other terms or special conditions:  | Not Applicable |

#### **DISTRIBUTION**

- |     |  |  |
|-----|--|--|
| 34. | (i) If syndicated, names of Managers and underwriting commitments: | <p><i>Joint Lead Managers:</i></p> <p><b>J.P. Morgan SE</b><br/><i>GBP 83,333,000</i></p> <p><b>RBC Europe Limited</b><br/><i>GBP 83,333,000</i></p> <p><b>TD Global Finance unlimited company</b><br/><i>GBP 83,334,000</i></p> |
|     | (ii) Date of Subscription Agreement:                               | 5 March 2024   |
|     | (iii) Stabilisation Manager(s) (if any):                           | Not Applicable   |
| 35. | If non-syndicated, name of Dealer:                                 | Not Applicable   |
| 36. | U.S. Selling Restrictions:   | <p>Reg S Compliance Category 2</p> <p>Not Rule 144A Eligible</p>   |
| 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 the 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 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 recognised 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: XS2779801427

Common Code: 277980142

FISN: As set out on the website of the Association of National Number Agencies (ANNA)

CFI code: As set out on the website of the Association of National Number 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      Not Applicable  
Paying Agent(s) (if any):