

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 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 22 March 2024

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of USD 100,000,000 Step-up Callable Notes due 26 March 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 supplements 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.

1. (i) Issuer: Municipality Finance Plc (Kuntarahoitus Oyj)
- (ii) Guarantor: The Municipal Guarantee Board (Kuntien takauskeskus)

2. (i) Series Number: EMTN011/2024
- (ii) Tranche Number: 1
3. Specified Currency or Currencies: United States Dollar (“**USD**”)
4. Aggregate Nominal Amount:
- (i) Series: USD 100,000,000
- (ii) Tranche: USD 100,000,000
5. (i) Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: USD 100,000
- (ii) Calculation Amount: USD 100,000
7. (i) Issue Date: 26 March 2024
- (ii) Interest Commencement Date: 26 March 2024
8. Maturity Date: 26 March 2029
9. Interest Basis: 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: Issuer Call
- (further particulars specified below)
13. (i) Status of the Notes: Senior Notes

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|-------|---|----------------|
| (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(s) of Interest: | <p>From and including the Interest Commencement Date to, but excluding 26 March 2025, 5.22 per cent. per annum</p> <p>From and including 26 March 2025, but excluding, 26 March 2026, 5.32 per cent. per annum</p> <p>From and including 26 March 2026 but excluding, 26 March 2027, 5.42 per cent. per annum</p> <p>From and including 26 March 2027 but excluding 26 March 2028, 5.52 per cent. per annum</p> <p>From and including 26 March 2028 but excluding 26 March 2029, 5.62 per cent. per annum</p> |
| (ii) | Interest Payment Date(s): | 26 March in each year commencing on 26 March 2025 up to and including the Maturity Date, subject to adjustment, for payment purposes only, in accordance with the Following Business Day Convention. |
| (iii) | Fixed Coupon Amount(s): | <p>USD 5,220 per USD 100,000 in respect of the Interest Period from and including the Interest Commencement Date to, but excluding 26 March 2025;</p> <p>USD 5,320 per USD 100,000 in respect of the Interest Period from and including 26 March 2025, but excluding, 26 March 2026;</p> |

USD 5,420 per USD 100,000 in respect of the Interest Period from and including 26 March 2026 but excluding, 26 March 2027;

USD 5,520 per USD 100,000 in respect of the Interest Period from and including 26 March 2027 but excluding 26 March 2028; and

USD 5,620 per USD 100,000 in respect of the Interest Period from and including 26 March 2028 but excluding 26 March 2029.

- (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): 26 March 2025, 26 March 2026, 26 March 2027 and 26 March 2028
 - (ii) Optional Redemption Amount(s) and method, if any, of calculation of such amount(s): USD 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>)):	Not less than five (5) TARGET and New York Business Days prior to the Optional Redemption Date
21.	Put Option	Not Applicable
22.	Final Redemption Amount of each Note	USD 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):	USD 100,000 per Calculation Amount
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 – 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
27. New Safekeeping Structure:	No
28. Business Centre(s) or other special provisions relating to Payment Dates:	New York and 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: | BofA Securities Europe SA
51 rue La Boétie, 75008 Paris, France |
| 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 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 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. OPERATIONAL INFORMATION

Trade Date 19 March 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 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: XS2793209565

Common Code: 279320956

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

CFI code: As updated 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 Paying Agent(s) (if any): Not Applicable