

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 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 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

Final Terms dated 19 April 2024

MUNICIPALITY FINANCE PLC (*Kuntarahoitus Oyj*)

Issue of USD 1,000,000,000 4.875 per cent. Guaranteed Notes due 23 April 2027

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 (the "**Offering Circular**") and the supplement to the Offering Circular dated 7 September 2023. 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).

1.	(i)	Issuer:	Municipality Finance Plc (<i>Kuntarahoitus Oyj</i>)
	(ii)	Guarantor:	The Municipal Guarantee Board (<i>Kuntien takauskeskus</i>)
2.	(i)	Series Number:	EMTN015/2024
	(ii)	Tranche Number:	1
3.		Specified Currency or Currencies:	United States dollars ("USD")
4.		Aggregate Nominal Amount:	USD 1,000,000,000
5.	(i)	Issue Price:	99.667 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	USD 200,000 and integral multiples of USD 1,000 in excess thereof
	(ii)	Calculation Amount:	USD 1,000
7.	(i)	Issue Date:	23 April 2024
	(ii)	Interest Commencement Date:	Issue Date
8.		Maturity Date:	23 April 2027
9.		Interest Basis:	4.875 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.	Fixed Rate Note Provisions	Applicable
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(i)	Rate of Interest:	4.875 per cent. per annum payable semi-annually in arrear
(ii)	Interest Payment Date(s):	23 April and 23 October in each year, commencing 23 October 2024 up to and including the Maturity Date; adjusted for payment purposes only in accordance with the Following Business Day Convention, with New York and TARGET Business Day as Business Centres for the purposes of the definition of "Business Day"
(iii)	Fixed Coupon Amount:	USD 24.38 per Calculation Amount, payable on each Interest Payment Date
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	30/360
(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	USD 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	USD 1,000 per Calculation Amount

same (if required or if different from that 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>)): | 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. Form of Notes:

Registered Notes:

Regulation S Global Note registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg

Restricted Global Note registered in the name of a nominee for DTC

26. New Global Note:

Not Applicable

27. New Safekeeping Structure:

Applicable; but only as to Regulation S Global Note

28. Business Centre(s) or other special provisions relating to Payment Dates:

TARGET Business Day and New York

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:

Not Applicable

- | | | |
|-----|---|----------------|
| 31. | Details relating to Instalment Notes: | 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>J.P. Morgan SE
<i>USD 250,000,000</i></p> <p>Morgan Stanley & Co. International plc
<i>USD 250,000,000</i></p> <p>Nomura International plc
<i>USD 250,000,000</i></p> <p>TD Global Finance unlimited company
<i>USD 250,000,000</i></p> |
| | (ii) Date of Subscription Agreement: | 19 April 2024 |
| | (iii) Stabilisation Manager(s) (if any): | Not Applicable |
| 35. | If non-syndicated, name of Dealer: | Not Applicable |
| 36. | U.S. Selling Restrictions: | Regulation S and Rule 144A/3(c)(7) |
| 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 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

Intended to be held in a manner which would allow Eurosystem eligibility: Yes, in relation to Regulation S Global Note only. 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.

Regulation S ISIN: XS2807531657

Regulation S Common Code: 280753165

Rule 144A ISIN: US62630CEL19

Rule 144A Common Code: 280754048

FISN:	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 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:	62630CEL1
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