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 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.

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; 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook 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 10 July 2026

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of EUR 50,000,000 Zero Coupon Callable Guaranteed Notes due 14 July 2056 (the "**Notes**")

Guaranteed by
THE MUNICIPAL GUARANTEE BOARD (Kuntien takauskeskus)

under the €50,000,000,000
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 7 May 2026 (the "**Offering Circular**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Offering Circular in order to obtain all the relevant information.

The Offering Circular has been published on the Issuer's website (www.munifin.fi).

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

2.	(i)	Series Number:	EMTN039/2026
	(ii)	Tranche Number:	1
3.	Specified Currency or Currencies:		Euro ("**EUR**")
4.	Aggregate Nominal Amount:		EUR 50,000,000
5.	Issue Price:		100.00 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	14 July 2026
	(ii)	Interest Commencement Date:	Not Applicable
8.	Maturity Date:		14 July 2056
9.	Interest Basis:		Zero Coupon (further particulars specified below)
10.	Redemption/Payment Basis:		Subject to early redemption, the Notes will be redeemed on the Maturity Date at 343.5839 per cent. of their nominal amount
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
	(ii)	Status of the Guarantee:	Senior
14.	Method of distribution:		Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**		Not Applicable
16.	**Floating Rate Note Provisions**		Not Applicable
17.	**Zero Coupon Note Provisions**		Applicable
	(i)	Accrual Yield:	4.20 per cent. per annum

	(ii)	Reference Price:	EUR 100,000 per Calculation Amount
	(iii)	Any other formula/basis of determining amount payable:	Day Count Fraction: Actual/Actual (ICMA)
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):		14 July 2036
	(ii)	Optional redemption amount(s) and method, if any, of calculation of such amount(s):		EUR 150,895.80 per Calculation Amount
	(iii)	If redeemable in part:		
		(a)	Minimum Redemption Amount:	Not Applicable
		(b)	Maximum Redemption Amount:	Not Applicable
	(iv)	Notice period:		Not less than 5 T2 and London Business Days
21.	**Put Option**			Not Applicable
22.	**Final Redemption Amount of each Note**			EUR 343,583.90 per Calculation Amount
23.	**Early Redemption Amount**			
	Early redemption amount(s) payable and/or the method of calculating the same, if not the principal amount:			The Early Redemption Amount for each Note shall be the equivalent of the sum of the Reference Price and the product of the Accrual Yield (compounded annually) being applied to the Issue Price from (and including) the Issue Date to (but excluding) the day upon which the Notes become due and redeemable in accordance with Condition 7.02 or Condition 8.01 (the "**Early Redemption Date**"). Such calculation shall be made by the Calculation Agent on the basis

		of Day Count Fraction Actual/Actual (ICMA). "**Calculation Agent**" means Citibank, N.A. London Branch.
24.	**Early Redemption Options**	
	Notice period on redemption for tax reasons:	Not less than 30 nor more than 60 days, in line with Condition 7.02 (*Early Redemption or Substitution for Taxation Reasons)*
	Early redemption following an MREL Disqualification Event *(Eligible Notes only)*:	Not Applicable

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:	T2 and London
29.	Alternative Currency Payment:	Not Applicable
30.	Renminbi Currency Disruption:	Not Applicable
31.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
32.	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

33.	Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made:	Not Applicable
34.	Substitution or variation following an MREL Disqualification Event *(for Eligible Notes only)*	Not Applicable
35.	Other terms or special conditions:	Not Applicable

DISTRIBUTION

36.	(i)	If syndicated, names of Managers:	Not Applicable
	(ii)	Date of Subscription Agreement:	Not Applicable
	(iii)	Stabilisation Manager(s) (if any):	Not Applicable
37.	If non-syndicated, name of Dealer:		Morgan Stanley & Co. International plc
38.	U.S. Selling Restrictions		Reg S Compliance Category 2; TEFRA D
39.	Additional selling restrictions:		Not Applicable

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 is expected to be made by the Issuer (or on its behalf) for the Notes to be listed and admitted to trading on the regulated market of Nasdaq Helsinki Ltd with effect from on or about the Issue Date

2. **RATINGS**

The Notes to be issued are expected to be rated:

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

Moody's and S&P are established in the European Economic Area 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**

Trade date:	30 June 2026
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 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:	XS3435394013
Common Code:	343539401
FISN:	See the website of Association of National Numbering Agencies (ANNA)
CFI code:	See the website of 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