

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 7 October 2024

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of USD 1,000,000,000 3.625 per cent. Guaranteed Notes due 9 October 2029

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 8 May 2024 (the "**Offering Circular**") and the supplement to the Offering Circular dated 18 September 2024. 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).

In accordance with Regulation (EU) 2017/1129, Part VI of the Financial Services and Markets Act 2000 (as amended) and Regulation (EU) 2017/1129 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, 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: | EMTN039/2024 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | United States dollars (" USD ") |

4.	Aggregate Nominal Amount:	USD 1,000,000,000
	(i) Issue Price:	99.557 per cent. of the Aggregate Nominal Amount
5.	(i) Specified Denominations:	USD 200,000 and integral multiples of USD 1,000 in excess thereof
	(ii) Calculation Amount:	USD 1,000
6.	(i) Issue Date:	9 October 2024
	(ii) Interest Commencement Date:	Issue Date
7.	Maturity Date:	9 October 2029
8.	Interest Basis:	3.625 per cent. Fixed Rate (further particulars specified below)
9.	Redemption/Payment Basis:	Redemption at par
10.	Change of Interest or Redemption/Payment Basis:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	(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
13.	Method of distribution:	Syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.625 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	9 April and 9 October in each year, commencing on 9 April 2025 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 18.125 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

15.	Floating Rate Note Provisions	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
17.	Index-Linked Interest Note Provisions	Not Applicable
18.	Dual Currency Note Provisions	Not Applicable

PROVISIONS RELATING TO REDEMPTION

19.	Call Option	Not Applicable
20.	Put Option	Not Applicable
21.	Final Redemption Amount of each Note	USD 1,000 per Calculation Amount
22.	Early Redemption Amount	
	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:	USD 1,000 per Calculation Amount
23.	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 (<i>Early Redemption or Substitution for Taxation Reasons</i>)
	Early redemption following an MREL Disqualification Event (<i>Eligible Notes only</i>):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	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
25.	New Global Note:	Not Applicable
26.	New Safekeeping Structure:	Applicable; but only as to the Regulation S Global Note
27.	Business Centre(s) or other special provisions relating to Payment Dates:	TARGET Business Day and New York
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
29.	Details relating to Partly Paid Notes:	Not Applicable

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|-----|---|----------------|
| 30. | Details relating to Instalment Notes: | Not Applicable |
| 31. | Substitution or variation following an MREL Disqualification Event <i>(for Eligible Notes only)</i> : | Not Applicable |
| 32. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

- | | | |
|-----|--|---|
| 33. | (i) If syndicated, names of Managers and underwriting commitments: | <i>Joint Lead Managers:</i>

BofA Securities Europe SA
<i>USD 250,000,000</i>

Nomura International plc
<i>USD 250,000,000</i>

RBC Capital Markets, LLC
<i>USD 250,000,000</i>

TD Global Finance unlimited company
<i>USD 250,000,000</i> |
| | (ii) Date of Subscription Agreement: | 7 October 2024 |
| | (iii) Stabilisation Manager(s) (if any): | Not Applicable |
| 34. | If non-syndicated, name of Dealer: | Not Applicable |
| 35. | U.S. Selling Restrictions: | Regulation S Compliance Category 2 and Rule 144A/3(c)(7); TEFRA Not Applicable |
| 36. | Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission of the Notes described herein to listing on the official list (the "**Official List**") of the United Kingdom Financial Conduct Authority (the "**FCA**") and to trading on the main market of the London Stock Exchange plc (the "**London Stock Exchange**"), and to listing and admission to trading on the official list of Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**") pursuant to the €50,000,000,000 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:
Aaro Koski



Senior Analyst, Funding

SIGNED on behalf of the Guarantor:

By:
Janne Aalto



Janne Aalto

Senior Specialist

By:
Tuukka Salminen



Tuukka Salminen

Deputy Managing Director

PART B – OTHER INFORMATION

1. LISTING

Application will be made for the Notes to be admitted to listing on the Official List of the FCA and to trading on the main market of the London Stock Exchange, and for Notes to be listed and admitted to trading on the official list of Nasdaq Helsinki, in each case with effect from 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, 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 Green Bond Framework dated August 2022. The Green Bond Framework and other documentation relating to the Issuer's green 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 Joint Lead Managers or any other person as to the suitability of the Notes to fulfill social, environmental and sustainability criteria required by prospective investors. None of the Issuer, the Guarantor, or the Joint Lead Managers are responsible for any third party social, environmental and sustainability assessment of the Notes. None of the Joint Lead Managers are responsible for the monitoring of the use of proceeds.

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

4. ESTIMATED NET AMOUNT OF PROCEEDS

Estimated net proceeds: USD 994,320,000

5. OPERATIONAL INFORMATION

Trade Date: 2 October 2024

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

Regulation S ISIN Code:	XS2914674408
Regulation S Common Code:	291467440
Rule 144A ISIN Code:	US62628PAG19
Rule 144A Common Code:	291678033
CUSIP:	62628PAG1
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)
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