

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturers' 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 investors only, each as defined in Directive 2014/65/EU (as amended, "MiFID II") and (ii) all channels for distribution of the Notes to eligible counterparties and professional investors 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 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 15 January 2019

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of NOK 250,000,000 Floating Rate Notes due April 2022

(to become immediately fungible and form a single series with the existing NOK 500,000,000 Floating Rate Notes due April 2022, issued 4 April 2017 and NOK 1,000,000,000 Floating Rate Notes due April 2022, to be issued on 17 January 2019)

Guaranteed by

THE MUNICIPAL GUARANTEE BOARD (Kuntien takauskeskus)

under the €30,000,000,000

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 11 May 2016. These Final Terms contain the final terms of the Notes and must be read in conjunction with such offering circular dated 11 May 2018 and the supplemental offering circulars dated 14 September 2018 and 4 December 2018, save in respect of the Conditions which are extracted from the offering circular dated 11 May 2016 and are attached hereto.

These Final Terms are available for viewing at www.rns-pdf.londonstockexchange.com.

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|----|------|---|---|
| 1. | (i) | Issuer: | Municipality Finance Plc (Kuntarahoitus Oyj) |
| | (ii) | Guarantor: | The Municipal Guarantee Board (Kuntien takauskeskus) |
| 2. | (i) | Series Number: | 76/2017 |
| | (ii) | Tranche Number: | 3 |
| | | (If fungible with an existing Series, details of that Series, including the | The Notes will become immediately fungible and form a single series with the existing NOK 500,000,000 Floating Rate Notes due April 2022, |

date on which the Notes become fungible). issued 4 April 2017 (the “**Tranche 1 Notes**”) and the NOK 1,000,000,000 Floating Rate Notes due April 2022, issued 17 January 2019 (the “**Tranche 2 Notes**”) on the Issue Date.

3. Specified Currency or Currencies: Norwegian Kroner (“**NOK**”)
4. Aggregate Nominal Amount:
 - (i) Series: NOK 1,750,000,000
 - (ii) Tranche: NOK 250,000,000
5. (i) Issue Price: 104.158 per cent. of the Aggregate Nominal Amount plus accrued interest from 4 January 2019
6. (i) Specified Denominations: NOK 1,000,000
(ii) Calculation Amount: NOK 1,000,000
7. (i) Issue Date: 17 January 2019
(ii) Interest Commencement Date: 4 January 2019
8. Maturity Date: Interest Payment Date falling in or nearest to April 2022
9. Interest Basis: 3 months NIBOR +1.25 per cent. Floating 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
(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 | Not Applicable |
| 16. | Floating Rate Note Provisions | Applicable |
| (i) | Interest Period: | The period beginning on (and including) the Issue Date and ending on (but excluding) the first Specified Interest Payment Date and each subsequent period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next following Specified Interest Payment Date is herein called an "Interest Period" for the purpose of this item 16 |
| (ii) | Specified Interest Payment Dates: | Interest will be payable quarterly in arrears on 4 January, 4 April, 4 July and 4 October in each year commencing on 4 April 2019 and ending on the Maturity Date (each called a "Specified Interest Payment Date" for the purpose of this item 16), subject to adjustment for payment purposes only in accordance with the Business Day Convention specified below. |
| (iii) | Business Day Convention: | Modified Following Business Day Convention |
| (iv) | Business Centre(s): | Oslo, TARGET, London |
| (v) | Manner in which the Rate(s) of Interest is/are to be determined: | ISDA Determination |
| (vi) | Party responsible for calculating the Rate(s) Interest and Interest Amount(s) (if not the Fiscal Agent): | Skandinaviska Enskilda Banken AB (publ), Oslo Branch, Attn.: Investor Services, Filipstad brygge 1, P.O. Box 1843 Vika, NO-0123 Oslo, Norway will be Rate-Setting Agent in respect of the Notes. |
| (vii) | Screen Rate Determination: | Not Applicable |
| (viii) | ISDA Determination: | |
| | • Floating Rate Option: | NOK-NIBOR-NIBR |
| | • Designated Maturity: | 3 months |
| | • Reset Date: | 12.00 a.m. Oslo time on the second Oslo Banking Day prior to the beginning of each Interest Period |
| (ix) | Linear Interpolation: | Not Applicable |

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| (x) | Margin(s): | +1.25 per cent. per annum |
| (xi) | Minimum Rate of Interest: | Not Applicable |
| (xii) | Maximum Rate of Interest: | Not Applicable |
| (xiii) | Day Count Fraction: | Actual/360 |
| (iv) | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | 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** NOK 1,000,000 per Calculation Amount
23. **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 (if required or if different from that set out in the Conditions): Not applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. **Form of Notes:** **VPS Notes:**
- VPS Notes issued in uncertificated book entry form

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| 25. | New Global Note: | No |
| 26. | Business Centre(s) or other special provisions relating to Payment Dates: | Oslo, TARGET and London |
| 27. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 28. | 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 |
| 29. | Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: | Not Applicable |
| 30. | Other terms or special conditions: | Not Applicable |

DISTRIBUTION

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| 31. | (i) If syndicated, names and address of Managers and underwriting commitments: | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 32. | If non-syndicated, name and address of Dealer: | Nordea Bank Abp
Satamaradankatu 5
00020 NORDEA
Helsinki
Finland |
| 33. | TEFRA: | Not Applicable |
| 34. | 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 Regulated Market of the London Stock Exchange plc of the Notes described herein pursuant to the

€30,000,000,000 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:
Duly authorised



Martin Svedholm



Hannu-Pekka Ylimommo

By:
Duly authorised

Manager, Funding

Legal Counsel

SIGNED on behalf of the Guarantor:

By:
Duly authorised Tuukka Salminen



Deputy Managing Director

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: London Stock Exchange
- (ii) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Regulated Market of the London Stock Exchange with effect from the Issue Date.

The Tranche 1 Notes were admitted to trading on the Regulated Market of the London Stock Exchange with effect from on or about 4 April 2017.

The Tranche 2 Notes are expected to be admitted to trading on the Regulated Market of the London Stock Exchange with effect from on or about 17 January 2019.

2. RATINGS

Ratings: The Notes to be issued are expected to be rated:

Moody's: Aa1

Standard & Poor's: AA+

Each of Moody's and Standard & Poor's is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended.

3. OPERATIONAL INFORMATION

Intended to be held in a manner which would allow Eurosystem eligibility:

No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

ISIN Code: NO0010790405

Common Code:	Not Applicable
FISN:	MUNICIPALITY FI/VAR BD SHS IDX
CFI:	DBVUFR
Any clearing system(s) other than Euroclear, Clearstream, Lxeumbourg and DTC and the relevant identification number(s):	Verdipapirsentralen, Norway. VPS identification number: 985 140 421 The Issuer shall be entitled to obtain information from the register maintained by the VPS for the purposes of performing its obligations under the issue of VPS Notes
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable