

Amended and Restated Final Terms dated 2 November 2018

**MIFID II product governance / Professional investors and eligible counterparties 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, "**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 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.

**MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)**

Issue of SEK 300,000,000 Floating Rate Notes due 4 October 2022

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**

This document constitutes the final terms relating to the issue of Notes described herein. 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 2018 and the supplemental Offering Circular dated 14 September 2018 (the "**Offering Circular**"). These Final Terms contain the final terms of the Notes and must be read in conjunction with such Offering Circular as so supplemented.

These Final Terms are available for viewing at [www.rns-pdf.londonstockexchange.com](http://www.rns-pdf.londonstockexchange.com)

- |    |      |   |  |
|----|------|---|--|
| 1. | (i)  | Issuer:   | Municipality Finance Plc (Kuntarahoitus Oyj)         |
|    | (ii) | Guarantor:  | The Municipal Guarantee Board (Kuntien takauskeskus) |
| 2. | (i)  | Series Number:  | 180-18   |
|    | (ii) | Tranche Number:   | 1  |
|    |      | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible). | Not Applicable                                       |
| 3. |      | Specified Currency or Currencies:   | Swedish kronor (" <b>SEK</b> ")                      |
| 4. |      | Aggregate Nominal Amount:   |  |
|    | (i)  | Series:   | SEK 300,000,000                                      |
|    | (ii) | Tranche:  | SEK 300,000,000                                      |

5.	(i)	Issue Price:	106.522 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denominations:	SEK 2,000,000
	(ii)	Calculation Amount:	SEK 2,000,000
7.	(i)	Issue Date:	4 October 2018
	(ii)	Interest Commencement Date:	4 October 2018
8.		Maturity Date:	Specified Interest Payment Date (as defined in item 16(ii) below) falling in or nearest to October 2022
9.		Interest Basis:	3-months STIBOR + 1.50 per cent. Floating Rate <i>(further particulars specified below)</i>
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**

15.		<b>Fixed Rate Note Provisions</b>	Not Applicable
16.		<b>Floating Rate Note Provisions</b>	Applicable
	(i)	Interest Period:	Not Applicable
	(ii)	Specified Interest Payment Dates:	Interest will be payable quarterly in arrears on 4 October, 4 January, 4 April and 4 July in each year commencing on 4 January 2019 and ending on the Maturity Date.
	(iii)	Business Day Convention:	Modified Following Business Day Convention
	(iv)	Business Centre(s):	Stockholm, TARGET and 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): The Fiscal Agent
- (vii) Screen Rate Determination:
- Reference Rate: Not Applicable
  - Interest Determination Date(s): Not Applicable
  - Relevant Screen Page: Not Applicable
- (viii) ISDA Determination:
- Floating Rate Option: SEK- STIBOR- SIDE
  - Designated Maturity: 3 months
  - Reset Date: The first day of each Interest Period
- (ix) Linear Interpolation: Not Applicable
- (x) Margin(s): + 1.50 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. | <b>Zero Coupon Note Provisions</b>           | Not Applicable |
| 18. | <b>Index-Linked Interest Note Provisions</b> | Not Applicable |
| 19. | <b>Dual Currency Note Provisions</b>         | Not Applicable |

**PROVISIONS RELATING TO REDEMPTION**

- |     |  |                                      |
|-----|--|--------------------------------------|
| 20. | <b>Call Option</b>   | Not Applicable                       |
| 21. | <b>Put Option</b>  | Not Applicable                       |
| 22. | <b>Final Redemption Amount of each Note</b>  | SEK 2,000,000 per Calculation Amount |
| 23. | <b>Early Redemption Amount</b>   | Not Applicable                       |
|     | 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): |                                      |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

- |     |   |   |
|-----|---|---|
| 24. | <b>Form of Notes:</b>   | <b>Bearer Notes:</b>  |
|     |   | 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 |
| 25. | New Global Note:  | No  |
| 26. | Business Centre(s) or other special provisions relating to Payment Dates:   | Stockholm, 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

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: Skandinaviska Enskilda Banken AB (publ)  
Kungsträdgårdsgatan 8  
106 40 Stockholm  
Sweden
33. TEFRA: The D Rules are 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  
Karoliina Kajova  
Manager, Funding

By:   
.....  
Duly authorised  
Hannu-Pekka Ylimommo  
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

### **2. RATINGS**

Ratings: Not Applicable

### **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: XS1889100332

Common Code: 188910033

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