

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.

Final Terms dated 28 January 2019

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of USD 50,000,000 Floating Rate Guaranteed Notes due 17 February 2021
(the "Notes")

(to be consolidated and form a single series with the USD 500,000,000 Floating Rate Guaranteed Notes due 17 February 2021 issued on 18 January 2018, the USD 50,000,000 Floating Rate Guaranteed Notes due 17 February 2021 issued on 2 October 2018 and the USD 50,000,000 Floating Rate Guaranteed Notes due 17 February 2021 issued on 24 January 2019 (the "Original Notes"))

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 2017. These Final Terms contain the final terms of the Notes and must be read in conjunction with the 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 2017.

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: | 20/2018 |
| | (ii) | Tranche Number: | 4 |
- The Notes are to be consolidated and form a single Series with those Original Notes also

represented by a Regulation S Global Note on the Issue Date

3. Specified Currency or Currencies: United States dollars ("USD")
4. Aggregate Nominal Amount:
 - (i) Series: After the Notes are consolidated and form a single Series with the Original Notes as described in these Final Terms, the total aggregate nominal amount of the Series will be USD 650,000,000 consisting of the aggregate nominal amount of the Notes (being USD 50,000,000) and the aggregate nominal amount of the Original Notes (being USD 600,000,000)
 - (ii) Tranche: USD 50,000,000
5. Issue Price: 100.125 per cent. of the Aggregate Nominal Amount plus 72 days' accrued interest of USD 269,000 for the period from, and including the Interest Commencement Date to, but excluding, the Issue Date
6.
 - (i) Specified Denominations: USD 200,000 and multiples of USD 1,000 thereafter
 - (ii) Calculation Amount: USD 1,000
7.
 - (i) Issue Date: 30 January 2019
 - (ii) Interest Commencement Date: 19 November 2018
8. Maturity Date: The Interest Payment Date falling in February 2021
9. Interest Basis: 3 month USD LIBOR + 0.05 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

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|-------|---|----------------|
| (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: | Not Applicable |
| (ii) | Specified Interest Payment Dates: | 17 February, 17 May, 17 August and 17 November in each year, commencing on 17 February 2019 up to, and including, the Maturity Date |
| (iii) | Business Day Convention: | Modified Following Business Day Convention |
| (iv) | Business Centre(s): | London, New York and TARGET2 |
| (v) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (vi) | Party responsible for calculating the Rate(s) Interest and Interest Amount(s) (if not the Fiscal Agent): | Not Applicable |
| (vii) | Screen Rate Determination: | |
| • | Reference Rate: | 3 month USD LIBOR |
| • | Interest Determination Date(s): | 2 London Banking Days prior to the first day of each Interest Period |
| • | Relevant Screen Page: | REUTERS LIBOR01 |
| (viii) | ISDA Determination: | Not Applicable |
| (ix) | Linear Interpolation: | Not Applicable |
| (x) | Margin(s): | + 0.05 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** USD 1,000 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): USD 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 24. **Form of Notes:** **Registered Notes:**
The Notes:
 Regulation S Global Note registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg

The Original Notes:

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

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|-----|---|------------------------------|
| 25. | New Global Note: | No |
| 26. | Business Centre(s) or other special provisions relating to Payment Dates: | London, New York and TARGET2 |
| 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: | Not Applicable |
| 29. | Details relating to Instalment Notes: | 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: | Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom |
| 33. | TEFRA: | Not Applicable |
| 34. | Additional selling restrictions: | <i>The Notes:</i> Regulation S |

The Original Notes: Regulation S and Rule 144A/3(c)(7)

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

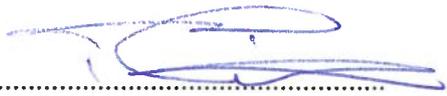
By: 

Duly authorised

HANNU-PEKKA YLIMOMMO
Legal Counsel


MARTIN SVEDHOLM
Manager, Funding

SIGNED on behalf of the Guarantor:

By: 

Duly authorised

Tuukka Salmi
Deputy Managing Director

PART B – OTHER INFORMATION

1. LISTING

- (i) Listing: London
- (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 the regulated market of the London Stock Exchange with effect from the Issue Date.
- The Original Notes have been admitted to trading on the regulated market of the London Stock Exchange.

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Moody's Investors Service Limited: Aa1
(stable)
- S&P Global Ratings Europe Limited: AA+
(stable)
- Moody's Investors Service Limited and S&P Global Ratings Europe Limited are both 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: Not Applicable
- Regulation S ISIN Code: *The Notes and the Original Notes: XS1753043717*
- Regulation S Common Code: *The Notes and the Original Notes: 175304371*
- Rule 144A ISIN Code: *The Original Notes: US62628PAF36*
- CUSIP No: *The Original Notes: 62628PAF3*
- Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking S.A. 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