

FINAL TERMS

Final Terms dated 7 November 2018

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, "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 GBP 75,000,000 0.750 per cent. Notes due 15 December 2020 (the "Notes")
(to be consolidated and form a single series with the GBP 250,000,000 0.750 per cent. Notes due 15 December 2020 issued on 13 February 2017 (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 2016 and the supplemental offering circular dated 19 September 2016 (together, the "Offering Circular"). 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 circular dated 14 September 2018, save in respect of the Conditions which are extracted from the Offering Circular.

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: | 30/2017 |
| | (ii) Tranche Number: | 2 |
| | | The Notes will be consolidated, become fungible and form a single Series with the Original Notes no sooner than 40 days after the Issue Date |
| 3. | Specified Currency or Currencies: | British pounds sterling ("GBP") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | GBP 325,000,000 |
| | (ii) Tranche: | GBP 75,000,000 |

5.	(i)	Issue Price:	99.282 per cent. of the Aggregate Nominal Amount of this Tranche plus 329 days' accrued interest amounting to GBP 507,020.55
6.	(i)	Specified Denominations:	GBP 1,000
	(ii)	Calculation Amount:	GBP 1,000
7.	(i)	Issue Date:	9 November 2018
	(ii)	Interest Commencement Date:	15 December 2017
8.		Maturity Date:	15 December 2020
9.		Interest Basis:	0.750 per cent. Fixed 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

15.		Fixed Rate Note Provisions	Applicable
	(i)	Rate of Interest:	0.750 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	15 December in each year commencing on 15 December 2018 up to, and including, the Maturity Date; adjusted for payment purposes only in accordance with the Following Business Day Convention, with TARGET2 as additional Business Centre for the purposes of the definition of "Business Day"
	(iii)	Fixed Coupon Amount:	GBP 7.50 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(vi)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.		Floating Rate Note Provisions	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

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| 20. | Call Option | Not Applicable |
| 21. | Put Option | Not Applicable |
| 22. | Final Redemption Amount of each Note | GBP 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): | GBP 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | 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 |
| 25. | New Global Note: | Yes |
| 26. | Business Centre(s) or other special provisions relating to Payment Dates: | TARGET2, in addition to 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: | Not Applicable |
| 29. | Details relating to Instalment Notes: | 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: | The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP
United Kingdom |
| 33. | TEFRA: | The D Rules are applicable |
| 34. | Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

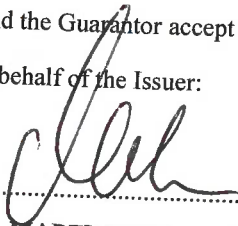
These Final Terms comprise the final terms required for the issue and admission to trading on the Regulated Market of the London Stock Exchange plc of the Notes described herein pursuant to the €30,000,000,000 Programme for the Issuance of Debt Instruments of Municipality Finance Plc (Kuntarahoitus Oyj) guaranteed by The Municipal Guarantee Board (Kuntien takauskeskus).

RESPONSIBILITY

The Issuer and the Guarantor accept responsibility for the information contained in these Final Terms.

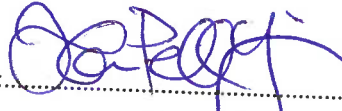
SIGNED on behalf of the Issuer:

By:



MARTIN SVEDHOLM
Manager, Funding

By:



HANNU-PEKKA YLIMOMMO
Legal Counsel

SIGNED on behalf of the Guarantor:

By:



Tuukka Salminen
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 are admitted to listing on the Official list of the London Stock Exchange

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Moody's Investors Service Limited: Aa1
- S&P Global Ratings Europe Limited: AA+
- 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: 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 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
- ISIN Code: Until the Notes are consolidated, become fungible with and form a single Series with the Original Notes, the Notes will have the temporary ISIN XS1906328734. After that, the Notes will have the same ISIN as the Original Notes which is XS1564319587
- Common Code: Until the Notes are consolidated, become fungible with and form a single Series with the Original Notes, the Notes will have the temporary Common Code 190632873. After that, the Notes will have the same Common Code as the Original Notes which is 156431958
- CFI: DTFXFB
- FISN: MUNICIPALITY FI/.75EMTN 20201215
- 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 Not Applicable
Paying Agent(s) (if any):