

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.

Final Terms dated 17 Januray 2020

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of RON 56,000,000 Fixed Rate Notes due 22 January 2024 (the "**Notes**")

Guaranteed by

THE MUNICIPAL GUARANTEE BOARD (Kuntien takauskeskus)

under the €35,000,000,000

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 13 May 2019 and the supplemental Offering Circular dated 16 September 2019 (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.

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|----|------|-----------------------------------|--|
| 1. | (i) | Issuer: | Municipality Finance Plc (Kuntarahoitus Oyj) |
| | (ii) | Guarantor: | The Municipal Guarantee Board (Kuntien takauskeskus) |
| 2. | (i) | Series Number: | EMTN 14/2020 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Specified Currency or Currencies: | Romanian Leu (" RON ") |
| 4. | | Aggregate Nominal Amount: | |
| | (i) | Series: | RON 56,000,000 |
| | (ii) | Tranche: | RON 56,000,000 |
| 5. | (i) | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) | Specified Denominations: | RON 500,000 |
| | (ii) | Calculation Amount: | RON 500,000 |
| 7. | (i) | Issue Date: | 21 January 2020 |
| | (ii) | Interest Commencement Date: | Issue Date |

8.	Maturity Date:	22 January 2024
9.	Interest Basis:	3.10 per cent Fixed 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.	Fixed Rate Note Provisions	Applicable
	(i) Rate of Interest:	3.10 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	22 January in each year commencing on 22 January 2021 (the “ First Interest Payment Date ”) up to and including the Maturity Date (not adjusted). There will be a long first coupon in respect of the first interest period from and including the Interest Commencement Date to but excluding the First Interest Payment Date (the “ Long First Coupon ”).
	(iii) Fixed Coupon Amount(s):	RON 15,500 per Calculation Amount
	(iv) Broken Amount(s):	In respect of the Long First Coupon: RON 15,542.35 per Calculation Amount payable on the First Interest Payment Date.
	(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

20.	Call Option	Not Applicable
21.	Put Option	Not Applicable
22.	Final Redemption Amount of each Note	RON 500,000 per Calculation Amount

23. **Early Redemption Amount** RON 500,000 per Calculation 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):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Bearer Notes: |
| | | Temporary Global Note exchangeable for Permanent Global Note 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: | TARGET Business Day, Bucharest |
| 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. | Calculation Agent: | Société Générale, which term shall include any successor thereto or any agent acting on behalf thereof, as the case may be |
| 31. | Other terms or special conditions: | In the event the Issuer is due to make a payment in RON in respect of any Note and RON is not available on the foreign exchange markets due to the imposition of exchange controls, RON's replacement or disuse or other circumstances beyond the Issuer's control, the Issuer will be entitled to satisfy its obligations in respect of such payment by making a payment in Euro or United States Dollars at an exchange rate determined by the Calculation Agent in its sole discretion, acting in good faith and in a commercially reasonable manner. Any payment made by the Issuer pursuant to the preceding sentence shall constitute a valid payment and shall not constitute an event of default in respect of the Notes. |

DISTRIBUTION

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| 32. | (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 |
| 33. | If non-syndicated, name and address of Dealer: | SOCIÉTÉ GÉNÉRALE
Immeuble Basalte
17 Cours Valmy
92987 Paris La Défense Cedex
France |
| 34. | TEFRA: | The D rules are applicable |
| 35. | 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 Helsinki Stock Exchange maintained by Nasdaq Helsinki of the Notes described herein pursuant to the €35,000,000,000 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: 
Antti Kontio
Head of 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

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|------|-----------------------|---|
| (i) | Listing: | Helsinki |
| (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 Helsinki Stock Exchange with effect from the Issue Date. |

2. RATINGS

Ratings:	The Notes to be issued have not been rated.
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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 intraday 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:	XS2106058865
Common Code:	210605886
CUSIP No:	Not Applicable
Any clearing system(s) other than Euroclear, Clearstream, 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