

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 14 January 2019

MUNICIPALITY FINANCE PLC (Kuntarahoitus Oyj)

Issue of EUR 1,000,000,000 0.125 per cent. Guaranteed Notes due 7 March 2024

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, as supplemented by the supplemental offering circulars dated 14 September 2018 and 4 December 2018 (together, the "**Offering Circular**"). These Final Terms contain the final terms of the Notes and must be read in conjunction with such Offering Circular.

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

- | | | | |
|----|------|-----------------------------------|--|
| 1. | (i) | Issuer: | Municipality Finance Plc (Kuntarahoitus Oyj) |
| | (ii) | Guarantor: | The Municipal Guarantee Board (Kuntien takauskeskus) |
| 2. | | Series Number: | 10/2019 |
| 3. | | Specified Currency or Currencies: | Euros (" EUR ") |
| 4. | | Aggregate Nominal Amount: | |
| | | Series: | EUR 1,000,000,000 |
| 5. | | Issue Price: | 99.653 per cent. of the Aggregate Nominal Amount |

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|-----|-------|---|---|
| 6. | (i) | Specified Denominations: | EUR 100,000 and multiples of EUR 1,000 thereafter up to EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000 |
| | (ii) | Calculation Amount: | EUR 1,000 |
| 7. | (i) | Issue Date: | 16 January 2019 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 7 March 2024 |
| 9. | | Interest Basis: | 0.125 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: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|-----------------------------------|--|
| 15. | Fixed Rate Note Provisions | Applicable |
| | (i) | Rate of Interest: |
| | | 0.125 per cent. per annum payable annually in arrear |
| | (ii) | Interest Payment Date(s): |
| | | 7 March in each year commencing on 7 March 2019 (the " First Interest Payment Date ") not adjusted |
| | (iii) | Fixed Coupon Amount: |
| | | EUR 1.25 per Calculation Amount payable on each Interest Payment Date other than the First Interest Payment Date |
| | (iv) | Broken Amount(s): |
| | | Short first coupon: 0.17 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	EUR 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):	EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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:	London, 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: | <p><i>Joint Lead Managers:</i></p> <p>Citigroup Global Markets Limited
 Citigroup Centre
 Canada Square
 Canary Wharf
 London E14 5LB
 United Kingdom
 (EUR 242,000,000)</p> <p>Deutsche Bank AG, London Branch
 Winchester House
 1 Great Winchester Street
 London E2N 2DB
 United Kingdom
 (EUR 242,000,000)</p> <p>J.P. Morgan Securities plc
 25 Bank Street
 Canary Wharf
 London E14 5JP
 United Kingdom
 (EUR 242,000,000)</p> <p>Nordea Bank Abp
 Satamaradankatu 5
 FI-00020 Nordea
 Finland
 (EUR 242,000,000)</p> |
|-----|--|---|

Co-Lead Managers:

Commerzbank Aktiengesellschaft

Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Federal Republic of Germany
(EUR 8,000,000)

Coöperatieve Rabobank U.A.

Croeselaan 18
3521 CB Utrecht
The Netherlands
(EUR 8,000,000)

Merrill Lynch International

2 King Edward Street
London EC1A 1HQ
United Kingdom
(EUR 8,000,000)

The Toronto-Dominion Bank

60 Threadneedle Street
London EC2R 8AP
United Kingdom
(EUR 8,000,000)

- | | | |
|-------|--|----------------------------|
| (ii) | Date of Subscription Agreement: | 14 January 2019 |
| (iii) | Stabilising Manager(s) (if any): | Not Applicable |
| 32. | If non-syndicated, name and address of Dealer: | Not Applicable |
| 33. | TEFRA: | The D Rules are applicable |
| 34. | Additional selling restrictions: | Regulation S |

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).

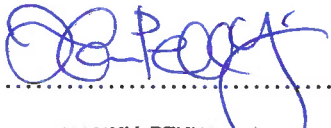
RESPONSIBILITY

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

SIGNED on behalf of the Issuer:

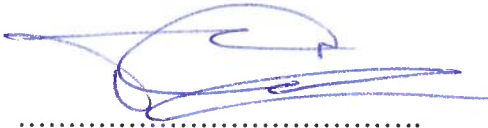
By: 

ANTTI KONTIO
Head of Funding

By: 

HANNU-PEKKA YLIMÄKI
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.

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 Investor Services 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: XS1935275237

Common Code: 193527523

FISN: MUNICIPALITY FI/1EMTN 20240307

CFI code: DTFXFB

CUSIP No: Not Applicable

Any clearing system(s) other than Euroclear, Clearstream, Luxembourg and DTC and the Not Applicable

relevant identification
number(s):

Delivery:

Delivery against payment

Names and addresses of
additional Paying Agent(s) (if
any):

Not Applicable