

INFORMATION MEMORANDUM



REPUBLIC OF FINLAND Finnish Treasury Bill Programme

Arrangers

*Barclays Capital
Nordea Bank Finland Plc*

*Issuing and Paying Agent
State Treasury of the Republic of Finland*

Dealers

<i>Barclays Capital</i>	<i>BofA Merrill Lynch</i>
<i>BNP PARIBAS</i>	<i>Citi</i>
<i>Crédit Agricole CIB</i>	<i>Credit Suisse</i>
<i>Danske Bank</i>	<i>Deutsche Bank</i>
<i>Goldman Sachs International</i>	<i>HSBC France</i>
<i>ING Commercial Banking</i>	<i>J.P. Morgan</i>
<i>Mitsubishi UFJ Securities International plc</i>	<i>Morgan Stanley</i>
<i>Nordea</i>	<i>Pohjola Bank</i>
<i>The Royal Bank of Scotland</i>	<i>Société Générale Corporate & Investment Banking</i>
<i>State Treasury of the Republic of Finland</i>	<i>UBS Investment Bank</i>

This Information Memorandum is dated 16 February 2011 and replaces the Information Memorandum dated 15 February 2002.

This information memorandum dated 16 February 2011 as supplemented from time to time (the "Information Memorandum") relates to the issuance by the Republic of Finland acting through the State Treasury of the Republic of Finland (the "Republic") of Finnish Treasury Bills ("FTBs"). State Treasury of the Republic of Finland may act as a Dealer in respect of FTBs. In addition, the Republic has appointed Banc of America Securities Limited, Barclays Bank PLC, BNP Paribas, Citibank International plc, Crédit Agricole Corporate and Investment Bank, Credit Suisse Securities (Europe) Limited, Danske Bank A/S, Deutsche Bank AG, London Branch, Goldman Sachs International, HSBC France, ING Bank N.V., J.P. Morgan Securities Ltd., Mitsubishi UFJ Securities International plc, Morgan Stanley & CO. International Plc, Nordea Bank Finland Plc, Pohjola Bank plc, The Royal Bank of Scotland plc, Société Générale and UBS Limited as dealers in respect of the FTBs and may from time to time appoint other dealers for the FTBs (the "Dealers").

The Republic has authorised the Arrangers and the Dealers to circulate this Information Memorandum and has confirmed to the Dealers that the statements contained in this Information Memorandum are in every material respect true, accurate and there are no other facts the omission of which makes the Information Memorandum as a whole misleading as at the date of this Information Memorandum.

Potential purchasers should determine for themselves the relevance of the information contained in this Information Memorandum, and their interest in the purchase of any FTB should be based upon such investigation as they themselves deem necessary. This Information Memorandum should not be considered as a recommendation by the Dealers that any recipient hereof should purchase any of the FTBs.

The Arrangers and the Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Arrangers and the Dealers as to the accuracy or completeness at any time of this Information Memorandum or any supplement hereto. No person has been authorised by the Republic or the Dealers to give any information or to make any representation not contained within this Information Memorandum or any supplement hereto, and, if given or made, such information or representation must not be relied upon as having been authorised.

Neither the Arrangers nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person.

This Information Memorandum does not constitute, and may not be used for the purpose of an offer, invitation or solicitation by anyone in any jurisdiction or in any circumstances in which such offer, invitation or solicitation is not authorised or to any person to whom it is unlawful to make such offer, invitation or solicitation. The distribution of this Information Memorandum and the offering for sale of the FTBs in certain jurisdictions may be restricted by law. Any persons into whose possession this Information Memorandum or any FTBs come are required by the Republic and the Arrangers and the Dealers to inform themselves of, and to observe, any such restrictions. In particular, such persons are required to comply with the restrictions on offers or sales of FTBs and with the restrictions on distribution of this Information Memorandum and other information in relation to the FTBs set out under Selling Restrictions below. The FTBs have not been and will not be registered under the United States Securities Act of 1933, as amended. Subject to certain exceptions, FTBs may not be offered, sold or delivered within the United States or to U.S. persons.

No application will be made at any time to list the FTBs on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA")) received in connection with the issue or sale of any FTBs will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Republic.

Although a brief summary of the treatment for taxation purposes of payments or receipts in respect of the FTBS is included, each investor contemplating acquiring FTBs is advised to consult a professional advisor in connection therewith.

In this Information Memorandum references to "euro", "€" or "EUR" are to the single currency of those Member States of the European Union participating in the Economic and Monetary Union from

time to time; references to “Dollars”, “United States Dollars”, “U.S. Dollars” or “\$” are to the lawful currency of the United States of America; references to “Sterling” and “£” are to the lawful currency of United Kingdom; and references to “Japanese Yen” or “¥” are to the lawful currency of Japan.

PROGRAMME SUMMARY

Issuer	Republic of Finland
Arrangers	Barclays Bank PLC Nordea Bank Finland Plc
Dealers	State Treasury of the Republic of Finland Banc of America Securities Limited Barclays Bank PLC BNP Paribas Citibank International plc Crédit Agricole Corporate and Investment Bank Credit Suisse Securities (Europe) Limited Danske Bank A/S Deutsche Bank AG, London Branch Goldman Sachs International HSBC France ING Bank N.V. J.P. Morgan Mitsubishi UFJ Securities International plc Morgan Stanley Nordea Bank Finland Plc Pohjola Bank plc The Royal Bank of Scotland plc Société Générale Corporate & Investment Banking UBS Limited
Issuing and Paying Agent	State Treasury of the Republic of Finland
Currencies	Euro, United States Dollars, Sterling, Japanese Yen or any other currency, subject to compliance with all applicable laws and regulations.
Maturity	One day to 364 days, subject to legal and regulatory requirements.
Minimum Denomination	Euro 1,000, and in multiples of Euro 1,000, or such other denomination as may be determined by agreement between the Issuer and the relevant Dealer. Unless otherwise permitted by the current laws and regulations, FTBs (including FTBs denominated in Sterling) in respect of which the issue proceeds are to be accepted by the Republic in the United Kingdom will have a minimum redemption value of £100,000 (or its equivalent in other currencies).
Yield Basis	FTBs will be issued at a discount.
Form	FTBs will be issued in book entry (or dematerialized) form. No certificates representing FTBs will be issued.
Clearing Systems	Euroclear Finland Ltd (“EFi”), Euroclear Bank S.A./N.V. (“Euroclear”) and Clearstream Banking Luxembourg (“Clearstream”).
Listing	It is not anticipated that FTBs will be listed on any stock exchange.
Taxation	See the “Taxation” section in this Information Memorandum.

Selling Restrictions

The offering and sale of the FTBs is subject to all applicable selling restrictions including, without limitation, Japan, United Kingdom and the United States of America.

Governing Law

FTBs and any non-contractual obligations arising out of or in connection with the FTBs are governed by Finnish law. The Helsinki District Court has exclusive jurisdiction in relation to issues arising in relation to FTBs.

FINNISH TREASURY BILLS

SUMMARY OF THE PROGRAMME

Description

FTBs are zero-coupon notes issued at a discount and with a maturity ranging from one to 364 days. FTBs may be issued on a tap basis or by auction.

FTBs are issued by the State Treasury on behalf and in the name of the Republic of Finland. The Parliament has authorised the Council of State, under terms set by it in the Council of State Borrowing Authority (739/2009) to borrow funds for the state. The Council of State acting through Ministry of Finance has delegated the power of borrowing to the State Treasury. Ministry of Finance issues guidelines for borrowing and debt management as well as supervises the operations of the State Treasury.

Status

The obligations of the Republic under the FTBs (and its payment obligations under the Dealer Agreement dated 16 February 2011) constitute direct, unconditional, unsecured and general obligations of the Republic and rank pari passu without any preference among themselves and pari passu with all other unsecured present and future indebtedness of the Republic.

Tenor

FTBs will have a maximum original tenor of 364 days, subject to compliance with all applicable legal and regulatory requirements.

In the event that any maturity date specified for any issue of FTBs is not (i) a business day in Helsinki and the country of the relevant currency, or (ii) in the case of a payment in euro, a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET2) System is operating and which is a business day in Helsinki (a "Business Day"), payment will be made on the next succeeding Business Day without any interest or other sum being payable in respect of the delay in payment.

Purchase

The Republic has the right under Finnish law, subject to any conditions of sale agreed with the seller, to purchase or otherwise acquire FTBs and, at the option of the Republic, such FTBs may be held to maturity by the Republic or cancelled without notice or resold.

ISIN Codes

Each FTB will be identified by an ISIN code. Issues of FTBs denominated in the same currency and having the same maturity date may be given the same ISIN code and treated by the Republic as forming a single issue of FTBs.

Issuance and Settlement Arrangements

General Issuance Procedures

In general, the procedures for issuance, delivery and settlement of FTBs shall be determined by agreement between the Republic and the relevant Dealer.

FTBs will usually be settled on a T + 2 basis.

Issue price

Notes will be issued on a discount basis, for which the yield will be the interest rate agreed on the trade date. The issue price ("P1") shall be calculated as follows:

$$P1 = \frac{PO}{1 + \left(\frac{r1}{100} \times \frac{t1}{T}\right)}$$

where:

- P1 = present value of the FTB
- PO = face value of the FTB to be redeemed on the maturity date
- r1 = amount of interest per annum
- t1 = number of days from settlement date until maturity date
- T = days per year, i.e. 360 or 365 depending upon relevant convention.

Settlement of euro denominated FTBs and Settlement of FTBs denominated in a currency other than euro

For further details, see Treasury Bill Settlement Schedule, page 11.

Redemption and Payments

FTBs will be redeemed at par. All payments in respect of FTBs will be made by the State Treasury of the Republic of Finland as paying agent for the Republic.

Force majeure

The State Treasury, neither in its function as paying agent under FTBs nor otherwise will take responsibility for any damage caused by a delay in payment of principal or interest on the FTBs or a material adverse change in the market price of any FTBs which has been caused by:

- (1) actions of another authority, war or threat of war, revolt or civil unrest;
- (2) a disturbance in postal, telephone or computer traffic, electronic communication or electric power supply, that affects essentially the operation of the State Treasury;
- (3) an interruption of the operation or action of the State Treasury or a delay caused by fire or another comparable accident;
- (4) a labour dispute, strike, blockade, boycott, lockout or any other comparable action that affects essentially the operation of the State Treasury; or
- (5) another comparable force majeure situation, that unreasonably hampers the operation of the State Treasury.

Taxation

The following summary outlines Finnish tax consequences to holders of FTBs who are not residents of or domiciled in Finland for tax purposes and who are not engaged in business in Finland for Finnish tax purposes through a permanent establishment in Finland or otherwise. Purchasers are urged to consult their professional advisers as to the tax consequences of holding or transferring FTBs.

Under present Finnish law, payments of the principal of and interest (if any) on the FTBs will be exempt from all taxes, duties, fees and imposts of whatever nature, imposed or levied by or within the Republic of Finland or by any province, municipality or other political sub-division or taxing authority thereof and therein, except when the holder of the FTB to which any such payment relates is subject to

such taxation thereon by reason of such holder being connected with the Republic of Finland otherwise than solely by his holding of such FTB or the receipt of income therefrom.

The above holders of the FTBs are not liable to pay Finnish capital gains tax on FTBs nor is transfer tax in general payable on a transfer of FTBs.

Transfer of FTBs by a non-resident by way of gift or by reason of death of the owner may be subject to Finnish gift or inheritance tax, respectively.

EU Savings Tax Directive

Under EC Council Directive 2003/48/EC on the taxation of savings income, each Member State is required to provide to the tax authorities of another Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident or certain limited types of entity established in that other Member State; however, for a transitional period, Austria and Luxembourg may instead apply a withholding system in relation to such payments, deduction tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

A number of non EU-countries and certain dependent or associated territories of certain Member States have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State. In addition, the Member States have entered into provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in a Member State to, or collected by such a person for, an individual resident or certain limited types of entity established in one of those territories.

SELLING RESTRICTIONS

1. General

All applicable laws and regulations must be observed in any jurisdiction in which FTBs may be offered, sold or delivered. No person may directly or indirectly offer, sell, resell, re-offer or deliver FTBs or distribute this Information Memorandum or any other circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

These selling restrictions may be modified by the agreement of the Republic and the relevant Dealer following a change in the relevant law, regulation or directive. Any such modification will be set out in the applicable supplement issued in respect of the issue of FTBs to which it relates or in a supplement to this Information Memorandum. The below summary is for guidance only.

2. Japan

The FTBs have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended, the "FIEL") and, accordingly, each Dealer has represented and agreed and any further Dealer appointed under the Programme will be required to represent and agree that it will not offer or sell any FTBs, directly or indirectly, in Japan or to, or for the benefit of any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other relevant laws and regulations of Japan. For the purposes of this paragraph, "Japanese Person" shall mean any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

3. United Kingdom

Each Dealer has represented and agreed, and any further Dealer appointed under the Programme will be required to represent and agree to the Republic, that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purpose of its business; and

(ii) it has not offered or sold and will not offer or sell any FTBs other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the FTBs would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Republic;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any FTBs in circumstances in which section 21(1) of the FSMA does not apply to the Republic; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such FTBs in, from or otherwise involving the United Kingdom.

4. United States of America

The FTBs have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented and agreed and any further Dealer appointed under the Programme will be required to represent and agree to the Republic that it has offered and sold, and will offer and sell, FTBs only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act ("Regulation S"). Accordingly, each Dealer has represented and agreed and any further Dealer appointed under the Programme will be required to

represent and agree to the Republic that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the FTBs, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Each Dealer also agrees that, at or prior to confirmation of sale of FTBs, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases FTBs from it a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in this paragraph have the meanings given to them by Regulation S.

TREASURY BILL SETTLEMENT SCHEDULE

Settlement period for FTBs is two days. The Republic requires relevant information concerning settlement (EFi or Euroclear or Clearstream) to be delivered by 2.00 pm Helsinki time on the trade date unless otherwise agreed.

1. Settlement in EFi/EUR

On the trade date the Republic will input the issue to EFi's system, thus creating the new ISIN code for the FTBs. Republic will input its sale instructions and the custodian representing the Dealer will input its purchase instructions accordingly.

On the settlement date the transaction will settle from the book-entry account of the Republic (i.e. issue account) to the custodians' book-entry account on the "delivery versus payment" basis.

2. Settlement in Euroclear and in Clearstream (via Bridge)/EUR

On the trade date the Republic enters the issue into the EFi's system, thus creating the new ISIN code. The Republic will send a confirmation, including the new ISIN code, to the relevant Dealer.

On the settlement date the transaction will settle against the Republic's Euroclear account 96473 on the "delivery versus payment" basis either to the relevant Dealer's Euroclear account or Clearstream account via Bridge as agreed between the Republic and the relevant Dealer.

3. Settlement in Euroclear and in Clearstream (via Bridge)/OTHER currencies

On the trade date the Republic enters the issue denominated in any other currency than euro into EFi's system, thus creating the new ISIN code. The Republic will send a confirmation, including the new ISIN code, to the relevant Dealer.

On the settlement date the transaction will settle against the Republic's Euroclear account 96473 on the "delivery versus payment" basis either to the relevant Dealer's Euroclear account or Clearstream account via Bridge as agreed between the Republic and the relevant Dealer.

Settlement in currencies other than EUR is possible only in Euroclear and in Clearstream via Bridge.

ISSUER

REPUBLIC OF FINLAND

Sörnäisten Rantatie 13
PO Box 20
FIN-00054 State Treasury
Finland

ARRANGERS

BARCLAYS BANK PLC

5 The North Colonnade
Canary Wharf
London E14 4BB
Attn: ECP Trading Desk
Facsimile No: 020 7516 7548
Telephone No: 020 7773 9075

NORDEA BANK FINLAND PLC

Nordea Bank Finland Plc
Aleksis Kiven katu 9
00020 Nordea, Helsinki, Finland
Attn: Fixed Income Sales
Facsimile No: +358 9 7516 7548
Telephone No: +358 9 165 59118

DEALERS

<p>BANC OF AMERICA SECURITIES LIMITED 2 King Edward Street London EC1A 1HQ Attn: ECP Desk Telephone: +44 20 7996 8904 Facsimile: +44 20 7995 0048</p>	<p>BARCLAYS BANK PLC 5 The North Colonnade Canary Wharf London E14 4BB Attn.: ECP Trading Desk Telephone: 020 7773 9075 Facsimile: 020 7516 7548</p>
<p>BNP PARIBAS 10 Harewood Avenue London NW1 6AA</p>	<p>CITIBANK INTERNATIONAL plc Citigroup Centre Canada Square Canary Wharf London E14 5LB Attn: Short-Term Fixed Income Desk Telephone: +44 20 7986 9070 Facsimile: +44 20 7986 6837</p>
<p>CRÉDIT AGRICOLE CORPORATE AND INVESTMENT BANK 9 quai du Président Paul Doumer 92920 Paris-La-Défense Cedex France</p>	<p>CREDIT SUISSE SECURITIES (EUROPE) LIMITED One Cabot Square London E14 4QJ</p>

<p>DANSKE BANK A/S 2-12 Holmens Kanal DK-1092 Copenhagen K Attn: 3775 Debt Capital Markets Telephone: 45 4514 3270 Facsimile: 45 4514 9197</p>	<p>DEUTSCHE BANK AG, LONDON BRANCH Winchester House 1 Great Winchester Street London EC2N 2DB Attn: ECP Group Telephone: +44 20 7545 1048 Facsimile: +44 11 3336 2014</p>
<p>GOLDMAN SACHS INTERNATIONAL Peterborough Court 133 Fleet Street London EC4A 2BB</p>	<p>HSBC FRANCE 103 Avenue des Champs Elysées 75008 Paris Attn: Franck Motte Telephone: +33 1 40 70 22 94</p>
<p>ING BANK N.V. Foppingadreef 7 1102 BD Amsterdam The Netherlands</p>	<p>J.P. MORGAN SECURITIES LTD. 125 London Wall London EC2Y 5AJ</p>
<p>MITSUBISHI UFJ SECURITIES INTERNATIONAL PLC Ropemaker Place 25 Ropemaker Street London EC2Y 9AJ Attn: Legal - Transaction Management Telephone: 020 7628 5555 Facsimile: 020 7577 2872</p>	<p>MORGAN STANLEY & CO. INTERNATIONAL PLC 25 Cabot Square Canary Wharf London E14 4QA</p>
<p>NORDEA BANK FINLAND PLC Aleksis Kiven katu 900020 Nordea, Helsinki, Finland Attn: Fixed Income Sales Telephone: +358 9 165 59118 Facsimile: +358 9 774 1872</p>	<p>POHJOLA BANK PLC Teollisuuskatu 1 B P.O. Box 308 00013 POHJOLA</p>
<p>THE ROYAL BANK OF SCOTLAND PLC 135 Bishopsgate London EC2M 3UR Attn: Commercial Paper Group Telephone: 020 7588 3968 Facsimile: 020 7085 1900</p>	<p>SOCIÉTÉ GÉNÉRALE 29, boulevard Haussmann 75009 PARIS FRANCE</p>
<p>STATE TREASURY OF THE REPUBLIC OF FINLAND Sornaisten Rantatie 13 PO Box 20 FIN-00054 State Treasury Finland Attn: Dealing Telephone: +358 9 77 25552 Facsimile: +358 9 77 25584</p>	<p>UBS LIMITED 1 Finsbury Avenue London EC2M 2PP</p>

ISSUING AND PAYING AGENT

STATE TREASURY OF THE REPUBLIC OF FINLAND

Sörnäisten Rantatie 13
PO Box 20
FIN-00054 State Treasury
Finland

