

Information Memorandum dated 29 June 2018



MUNICIPALITY FINANCE PLC
(Kuntarahoitus Oyj)

Guaranteed by
THE MUNICIPAL GUARANTEE BOARD
(Kuntien takauskeskus)

EURO-COMMERICAL PAPER PROGRAMME

This supplement (the "**Supplement**") is supplemental to, forms part of and must be read and construed in conjunction with, the information memorandum dated 7 July 2017 (the "**Information Memorandum**") issued by Municipality Finance Plc (the "**Issuer**") in connection with its programme (the "**Programme**") for the issuance of euro-commercial paper notes ("**Notes**"), guaranteed by the Municipal Guarantee Board (the "**Guarantor**").

Terms defined in the Information Memorandum shall have the same meaning when used in this Supplement. To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference into the Information Memorandum, the former shall prevail.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum, as supplemented by this Supplement, is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Information Memorandum, as supplemented by this Supplement, as a whole or any such information contained or incorporated by reference therein misleading.

Increase of Maximum Amount

Under the Programme, the Issuer may issue up to EUR 5,000,000,000 in Notes, or the equivalent in other currencies (the "**Maximum Amount**").

The Maximum Amount has been increased to EUR 7,000,000,000 as from the date of this Supplement.

Change of Dealer Details

As a result of a transfer of business, for the purposes of this Programme references to Citibank Europe plc, UK Branch as Arranger and Dealer shall be now taken to refer instead to Citigroup Global Markets Limited.