



Certificate of Approval of a Prospectus
pursuant to The Prospectus Regulations 2005

To:

FINANZMARKTAUFSICHT (FMA) – FINANCIAL MARKET AUTHORITY (AUSTRIA)
COMMISSION BANCAIRE, FINANCIERE ET DES ASSURANCES (BELGIUM)
FINANSTILSYNET (DENMARK)
BUNDESANSTALT FUR FINANZDIENSTLEISTUNGSaufICHT (BAFIN) (GERMANY)
IRISH FINANCIAL SERVICES REGULATORY AUTHORITY (IRELAND)
AUTORITEIT FINANCIELE MARKTEN (AFM) (THE NETHERLANDS)
FINANSINSPEKTIONEN (SWEDEN)

From:

The Financial Services Authority
25 The North Colonnade, Canary Wharf, London E14 5HS, United Kingdom

We hereby certify that the Prospectus detailed below has been drawn up in accordance with Directive 2003/71/EC or national law transposing the Directive and was approved by the FSA on 1 June 2010.

Name of Issuer: MUNICIPALITY FINANCE PLC
Registered Office/Seat: Finland
Type of Securities: €20,000,000,000 Programme for the Issuance of Debt Instruments
Guarantor (if any): THE MUNICIPAL GUARANTEE BOARD
Annexes: IV, V, VI, XII & XVI

We have authorised, in accordance with Article 8 of Directive 2003/71/EC or national law transposing Directive 2003/71/EC, the omission of the information on the following grounds: No omission

Attachments:

1. Prospectus dated 1 June 2010
2. Translations of the summary into Danish
3. Translations of the summary into French
4. Translations of the summary into German
5. Translations of the summary into Swedish

Financial Services Authority
UK Listing Authority
Document approved

Date: 8 SEPTEMBER 2010

Signed: 1 *alsh-les*