



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)
AUTORITE DES MARCHES FINANCIERS (FRANCE)
BUNDESANSTALT FUR FINANZDIENSTLEISTUNGSaufICHT (BAFIN) (GERMANY)
CENTRAL BANK OF IRELAND (IRELAND)
COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (LUXEMBOURG)
AUTORITEIT FINANCIERE 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 Base 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 01 June 2011.

Name of Issuer: Municipality Finance Plc
Registered Office/Seat: Republic of Finland
Type of Securities: EUR 22,000,000,000 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. Base Prospectus dated 01 June 2011
2. Danish translation of the summary
3. French translation of the summary
4. German translation of the summary
5. Swedish translation of the summary

Financial Services Authority
UK Listing Authority
Document approved

Date: 2nd June 2011

Signed: 1.

Signed: 2.