

6 October 2008

To: OMX Nordic Exchange Copenhagen A/S

Result of public offer of two Index Linked Notes - MF Solar and MF Energy - to be issued by Municipality Finance Plc (Kuntarahoitus Oyj) (ISIN-code DK0030112164 & DK0030112081)

Municipality Finance Plc (Kuntarahoitus Oyj) has as previously announced on 5 September 2008 decided to offer two equity-linked notes each related to the development in a basket of shares. The shortname of the notes are MF Solar (ISIN DK0030112164) and MF Energy (ISIN DK0030112081).

At the end of the offer period on 29 September 2008 the total nominal subscription amounts for the two notes were DKK 126,600,000 (MF Solar) and DKK 171,000,000 (MF Energy).

Both notes will be issued on 6 October 2008 in denominations of DKK 10.000 at an issue price of 110 (MF Solar) and 105 (MF Energy). The maturity date is 6 October 2010.

The notes pay a coupon of 0.25 per cent. p.a. The redemption amount is related to the development of the underlying share baskets. The minimum redemption price for both notes is 100 per cent. The maximum redemption price for MF Solar is 161.50 per cent. and 148.50 per cent. for MF Energy. The redemption price will be announced to OMX Nordic Exchange Copenhagen A/S.

The notes will be registered in Værdipapircentralen A/S.

Danske Bank A/S is acting as arranger and calculation agent on both issues.

The Final Terms for the notes containing more information about the terms and conditions of the notes may be obtained from 6 October 2008 on the website of OMX Nordic Exchange Copenhagen A/S

Kind Regards
Municipality Finance Plc (Kuntarahoitus Oyj)