

26. February 2009

To NASDAQ OMX Copenhagen A/S

Announcement regarding the change of the start level for one of the shares in the reference basket for Municipality Finance Plc. (Kuntarahoitus Oyj) note linked to 18 shares. (MF Energy).

On 6 October 2008 Municipality Finance Plc issued DKK 171.000.000 of equity-linked notes related to a basket of shares in 18 companies engaged in activities related to energy. The short name of the Notes is "MF Energy" (ISIN DK0030112081).

The company, Saint-Gobain, who is a constituent in the reference basket, has launched a rights issue through free allotment of warrants to existing share holders at a ratio of 2 new shares for 7 existing shares and a subscription price of EUR 14 per new share. Based upon an official price of EUR 23.80 at close on the day of the rights issue, which is Friday the 20 February 2009, an adjustment ratio of 0.90850 for the start level has been determined. This number also appears in the company's announcement to NYSE dated the 20. February 2009.

On this basis Danske Bank, acting as Calculation Agent, has adjusted the start level for the Saint-Gobain share from 29.44 to 26.74261.

For further information about the above-mentioned issue, please see Applicable Final Terms published via NASDAQ OMX on 6. October 2008.

Kind regards
Municipality Finance Plc