

SCHEDULE 4

FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM REGULATION S GLOBAL NOTE CERTIFICATE TO RESTRICTED GLOBAL NOTE CERTIFICATE

(exchanges or transfers pursuant to Clause 3.9 of the Fiscal Agency Agreement)

[•]

Attention: [•]

Municipality Finance Plc (Kuntarahoitus Oyj)
(a public limited liability company incorporated in the Republic of Finland)

Euro 8,000,000,000
Programme for the Issuance of Debt Instruments

Guaranteed by

The Municipal Guarantee Board (Kuntien takauskeskus)

[Title of Notes]

Reference is hereby made to the Amended and Restated Fiscal Agency Agreement dated as of 1 June 2007 (the "**Fiscal Agency Agreement**") and made between (inter alia) the Issuer, the Guarantor, Citibank, N.A., London office as Fiscal Agent and as Principal Registrar and certain other financial institutions named therein. Capitalised terms used but not defined herein shall have the meaning given to them in the Fiscal Agency Agreement.

This letter relates to [currency amount] nominal amounts of Notes which are held in the form of the Regulation S Global Note Certificate (CUSIP No.) with [Euroclear] [Clearstream, Luxembourg]⁵. The transferor has requested an exchange or transfer of such beneficial interest in the Notes for an interest in the Restricted Global Note Certificate (CUSIP No.).

In connection with such request, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred in accordance with Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933 to a transferee that the Transferor reasonably believes is purchasing the Notes for its own account or to an account with respect to which the transferee exercises sole investment discretion and the transferee and any such account is a "**qualified institutional buyer**" within the meaning of Rule 144A, in each case in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

This certificate and the statement contained herein are made for your benefit and the benefit of the Issuer, the Guarantor and the Fiscal Agent.

⁵ Select appropriate depository

[Insert name of Transferor]

By:

Name:

Title:

Dated: 20[•]

cc Municipality Finance Plc (Kuntarahoitus Oyj)

SCHEDULE 5

**FORM OF CERTIFICATE FOR EXCHANGE OR TRANSFER FROM RESTRICTED GLOBAL NOTE
CERTIFICATE/RESTRICTED DEFINITIVE REGISTERED NOTE CERTIFICATE TO REGULATION S
GLOBAL NOTE CERTIFICATE/REGULATION S DEFINITIVE REGISTERED NOTE CERTIFICATES
WHILE THE NOTE IS A "RESTRICTED SECURITY" WITHIN THE MEANING OF RULE 144 UNDER THE
SECURITIES ACT**

(exchanges or transfers pursuant to Clause 3.8 of the Fiscal Agency Agreement)

[•]

Attention: [•]

Municipality Finance Plc (Kuntarahoitus Oyj)
(a public limited liability company incorporated in the Republic of Finland)

Euro 8,000,000,000
Programme for the Issuance of Debt Instruments

Guaranteed by

The Municipal Guarantee Board (Kuntien takauskeskus)

[Title of Notes]

Reference is hereby made to the Amended and Restated Fiscal Agency Agreement dated as of 1 June 2007 (the "**Fiscal Agency Agreement**") and made between (inter alia) the Issuer, the Guarantor, Citibank, N.A., London office as Fiscal Agent and as Principal Registrar and certain other financial institutions named therein. Capitalised terms used but not defined herein shall have the meaning given to them in the Fiscal Agency Agreement.

This letter relates to [currency amount] nominal amount of Notes which are held as a beneficial interest in the Restricted Global Note Certificate (CUSIP No.) with DTC [which are held in Restricted Definitive Registered Note Certificates] in the name of [transferor] (the "**Transferor**"). The Transferor has requested an exchange or transfer of such beneficial interest for an interest in the Regulation S Global Note Certificate (CUSIP No.) to be held immediately after such transfer only with [Euroclear] [Clearstream, Luxembourg] (Common Code No.) through DTC [Regulation S Definitive Registered Note Certificates].

In connection with such request and in respect of such Notes, the Transferor does hereby certify that such exchange or transfer has been effected in accordance with the transfer restrictions set forth in the Notes and pursuant to and in accordance with Regulation S under the U.S. Securities Act of 1933 (the "**Securities Act**"), and accordingly the Transferor does hereby certify that:

- (1) the offer of the Notes was not made to a person in the United States;

- (2) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States;
- (3) no directed selling efforts have been made in contravention of the requirement of Rule 903(b) or 904(b) of Regulation S, as applicable; and
- (4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer, the Guarantor and the Fiscal Agent.

[insert name of Transferor]

By:

Name:

Title:

Dated: 20[]

cc Municipality Finance Plc (Kuntarahoitus Oyj)