

Depository Receipts

Cross-Border Tax

Withholding and Recovery

April 17, 2008

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Objective: Education

- **Depository Receipts: Background and Features**
- **Cross-Border Investment Flows**
- **Dividend Processing**
- **Taxation and Recovery**
- **Solutions**
- **Benefits to the Marketplace**

Depository Receipts

What are they?

- **Depository Receipts are:**
 - Issued by a Depository
 - Negotiable instruments
 - Sponsored and unsponsored
 - Book-entry or physical form
 - Represent ownership in home market shares which Depository holds in custody
 - Outstanding DR amounts can rise or fall
 - Pricing and arbitrage issues

Depository Receipts

Why do they exist?

- **Mutually beneficial to issuers and investors**
 - **Issuers**
 - Capital Raising
 - Valuation
 - Cost of capital
 - Profile issues
 - Diversification of shareholder base
 - **Investors**
 - Trade locally
 - Disclosure
 - Liquidity aspects
 - Priced in investors' currency
 - Low cost of custody
 - Income processing

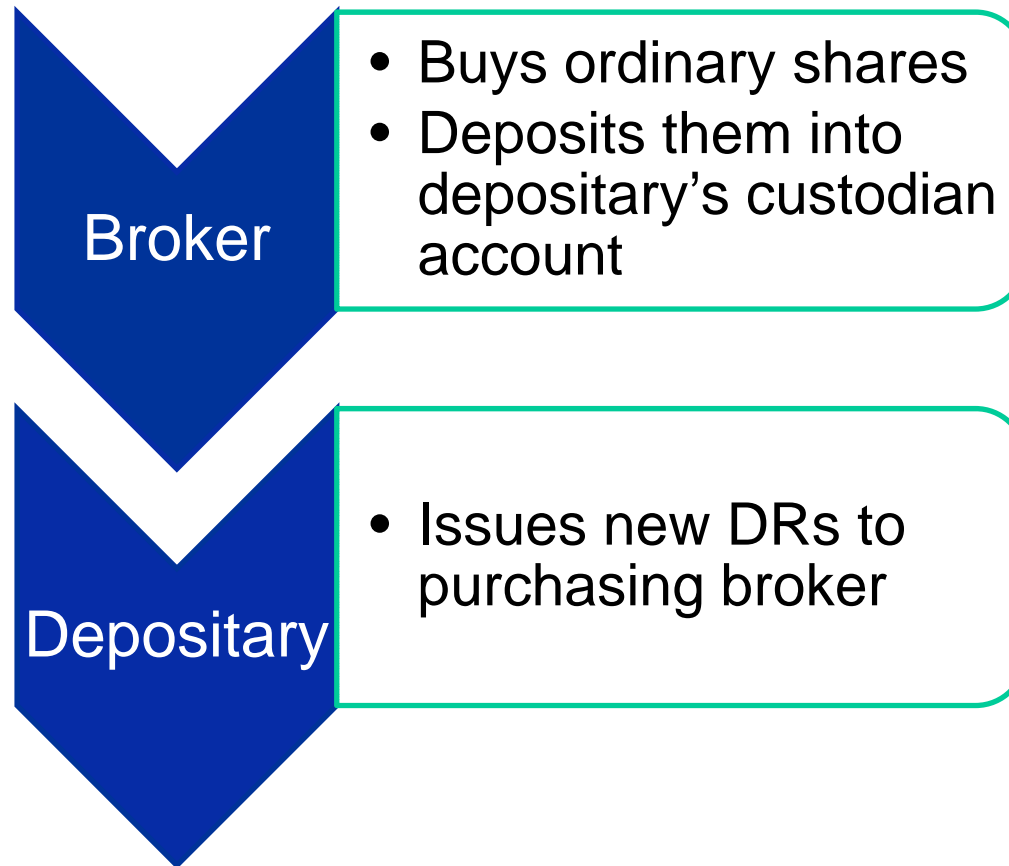
Depository Receipts

Common Instrument Types

- **American Depository Receipts (ADRs)**
 - Underlying shares held in custody in home market
 - Issued and traded in the US
- **Global Depository Receipts (GDRs)**
 - Underlying shares held in custody in home market
 - Issued on one or more exchanges outside the issuer's home market
- **Global Registry Shares (GRSs)**
 - One register in the issuer's home country
 - Shares issued into multiple markets
- **New York Registry Shares (NYRSs)**
 - Home country register & New York register
 - US Registry Agent (a depository bank) maintains the New York register
 - Shares can migrate between one register and the other

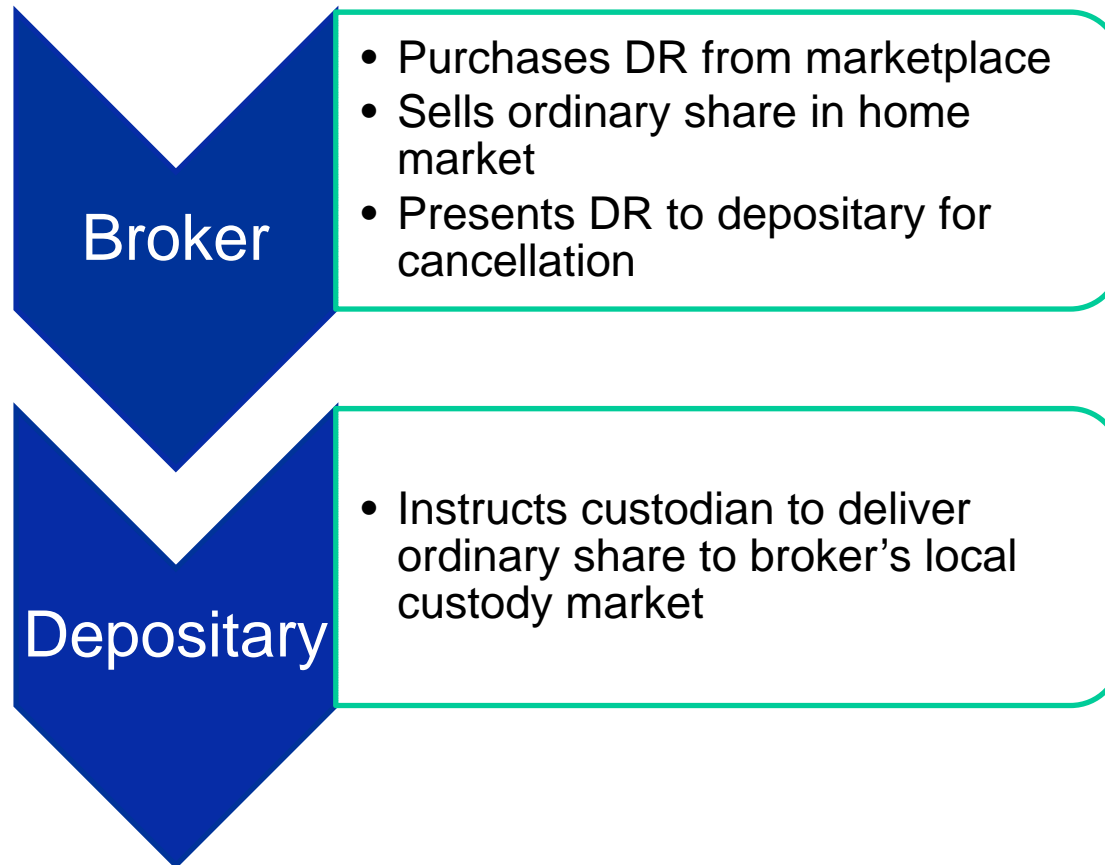
Depository Receipts

How are they created?



Depository Receipts

How are they cancelled?



Depository Receipts

Where are they listed and traded?

- **NYSE, NASDAQ, OTC, Overseas Exchanges**
 - US Exchanges: NYSE, NASDAQ – limited to SEC registered issues
 - OTC: Registration exemptions
 - Overseas: Dependent on local listings and registration requirements

Depository Receipts

Held where in custody?

- **DTCC**
 - Participant accounts
 - Correspondent accounts
- **Euroclear, Clearstream**
- **Other Central Securities Depositories (CSD)**

Depository Receipts

Rule 144-A and Reg S

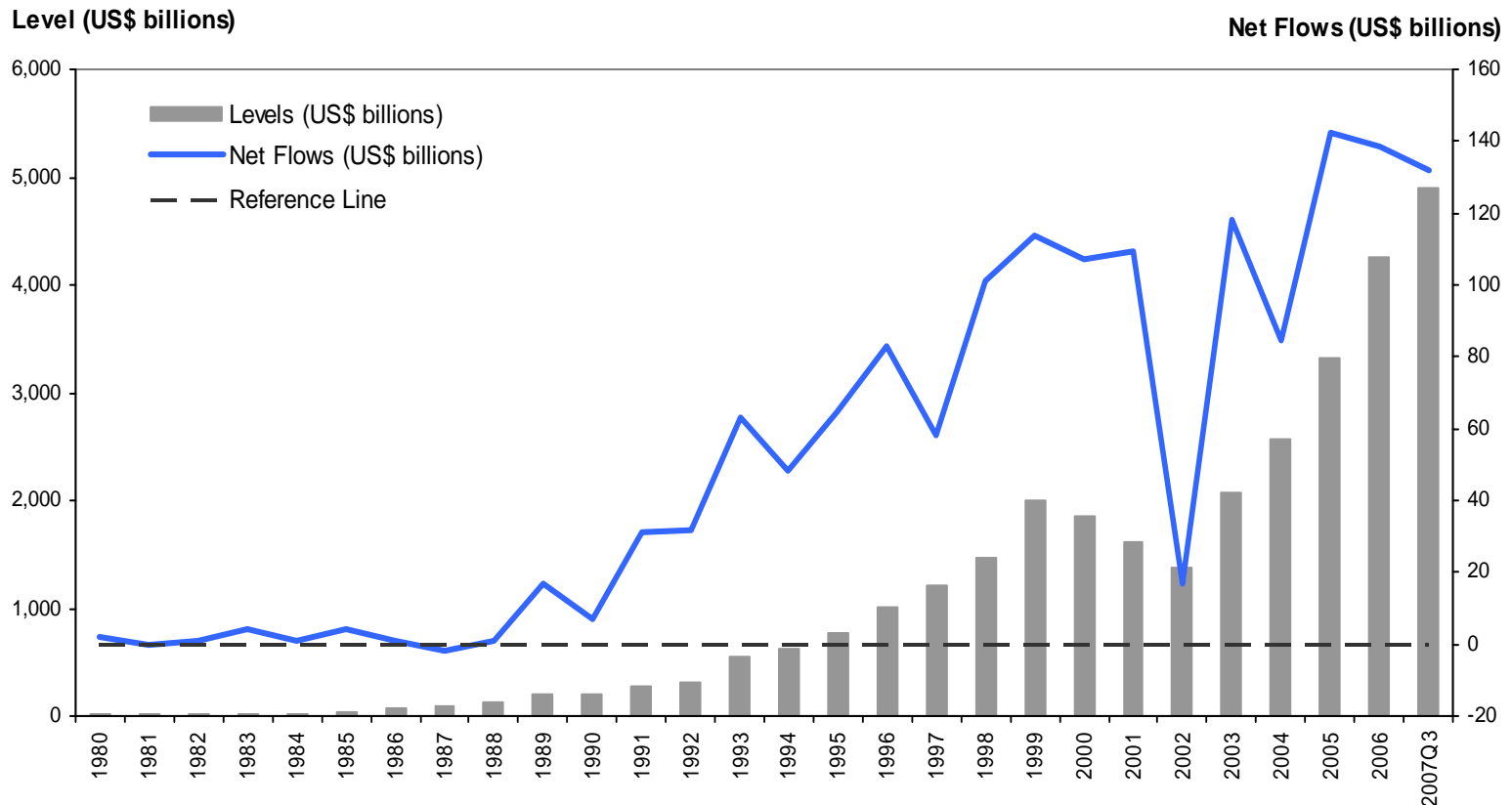
- **Rule 144-A**
 - Grants exemption from US registration
 - Private placement
 - Holders limited to Qualified Institutional Buyers (QIBs)
 - QIB qualifications
 - Rationale for creation
- **Reg S**
 - Exempt from US registration
 - Available only to non-US persons

Depository Receipts

Delistings

- **Why do delistings occur?**
- **Delisting rules eased in 2007**
- **Issuer decisions: Cost vs. benefit**
 - Cost
 - Liquidity
 - Importance of US trading presence
- **Other delisting occurrences**

US Investment in Non-US Equities



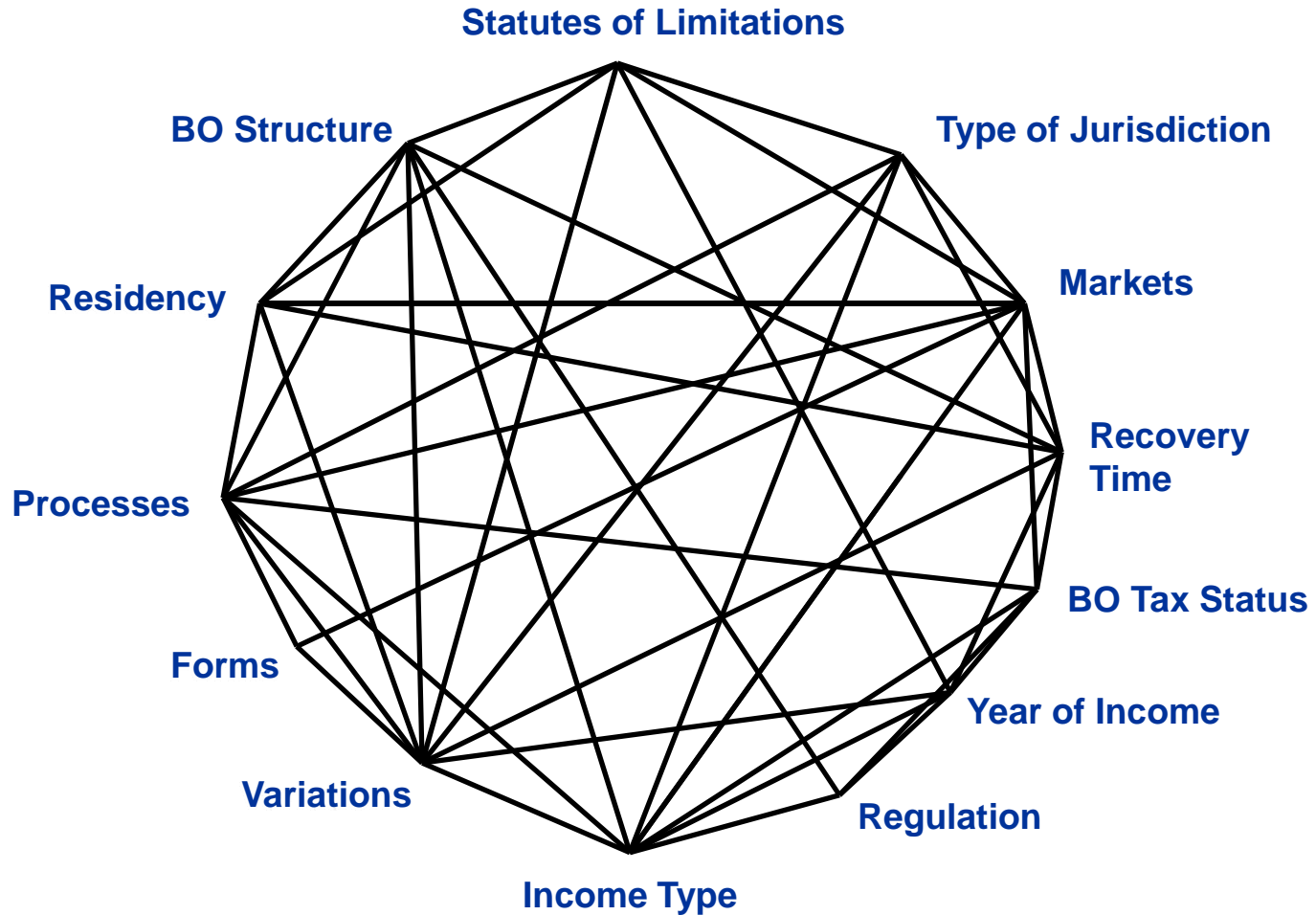
- Total investment levels have risen from \$279 billion in 1991 to a record \$4.9 trillion in 3Q2007
- U.S. investor inflows to non-U.S. equities have been positive in every year since 1980, with the sole exception of 1987, despite declines in asset values from 2000 - 2002.

Source: The Federal Reserve, Flow of Fund Accounts of the United States, December 2007

An Increasing Issue

- **Cross border investment is increasing by 16% per year**
- **Funds historically hold 25%-35% of assets cross border**
- **Increasingly, funds now being advised to invest up to 50% cross border**
- **Double Tax Treaties (DTTs) establish possible entitlements to a lower “treaty” rate of taxation**
- **If not optimized, cross border income may be taxed twice**
- **Optimization methods dependent on jurisdiction**
 - Relief at Source
 - Quick Refund
 - Remedial (Long form) Reclaim
 - Combinations

Moving Parts



Depository Receipts

How are dividends processed?

- **Based on locally deposited shares**
- **Features of Deposit Agreement**
 - General practice
 - Specific instances
- **Processing alternatives: via Depositaries**
 - Relief-at-Source
 - DTC Important Notice
 - Limited window of opportunity
 - Long Form
 - Post payment application for refund

Solutions: EDS Assist®

EDS Eligible Markets

Canada

Finland

France

Germany

Indonesia

Ireland

Italy (Accelerated Refund)

Japan

Korea

Netherlands (also Split Letter)

Norway

Puerto Rico (Limited BO types)

Spain (Limited Securities)

Sweden

Switzerland

Solutions: EDS Assist[®]

The relief at source allocation tool

Uses

- Make Elective Dividend Service (EDS) elections

Users

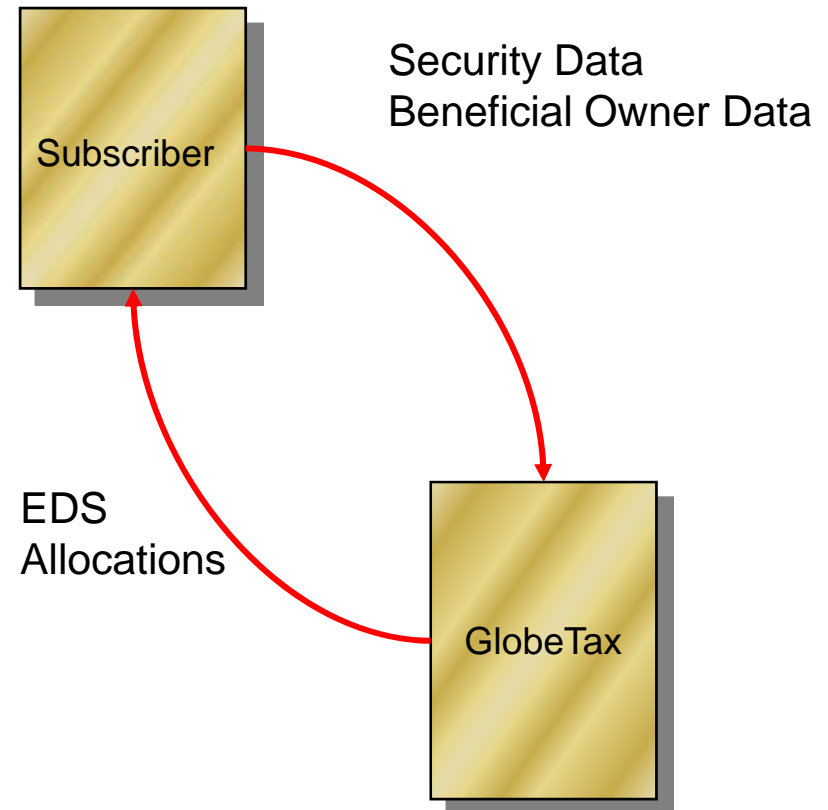
- DTC Participants

Metrics

- EDS eligible securities currently 16 markets

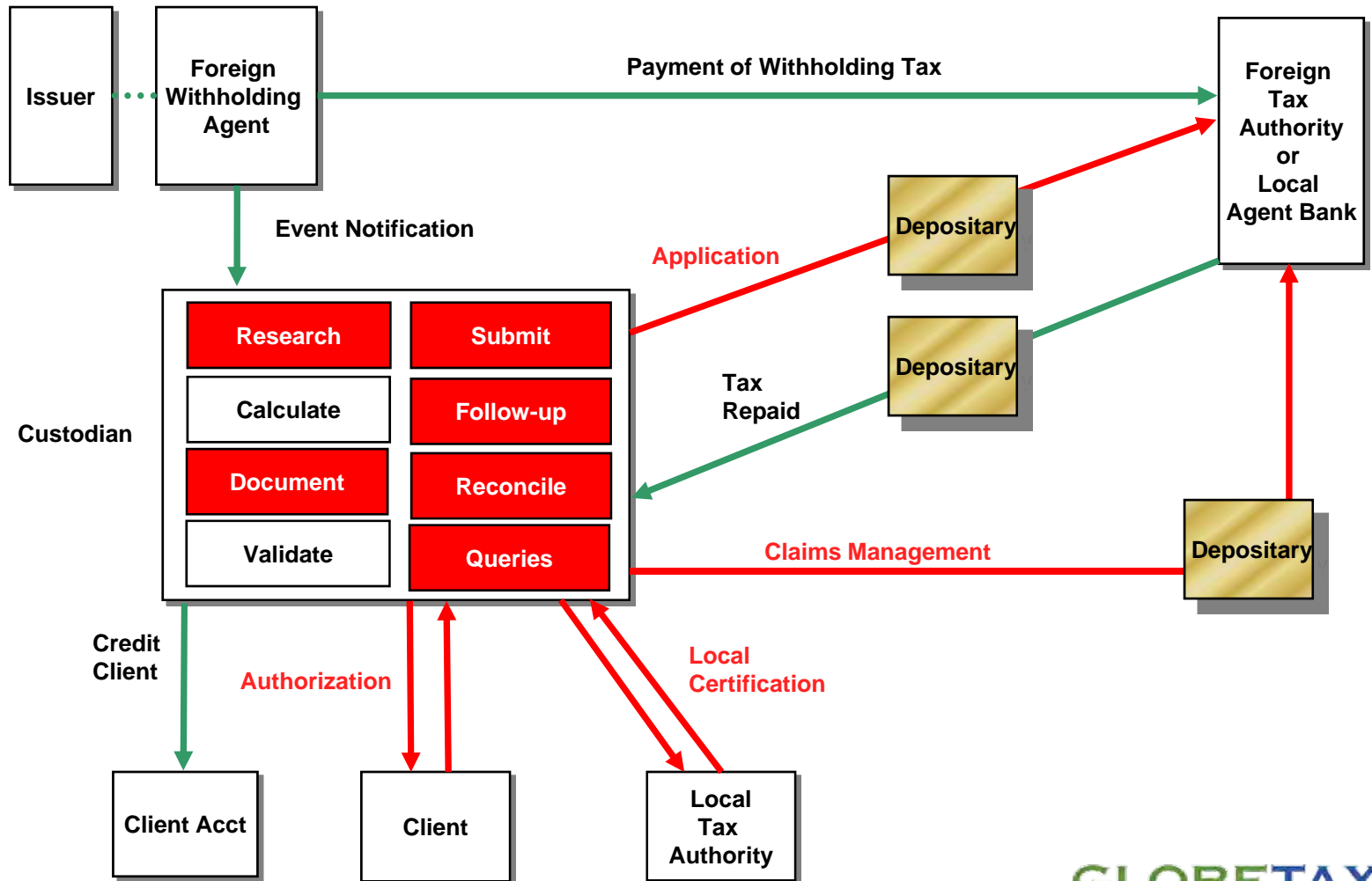
Delivery

- Via daily record date position file from client's system(s)



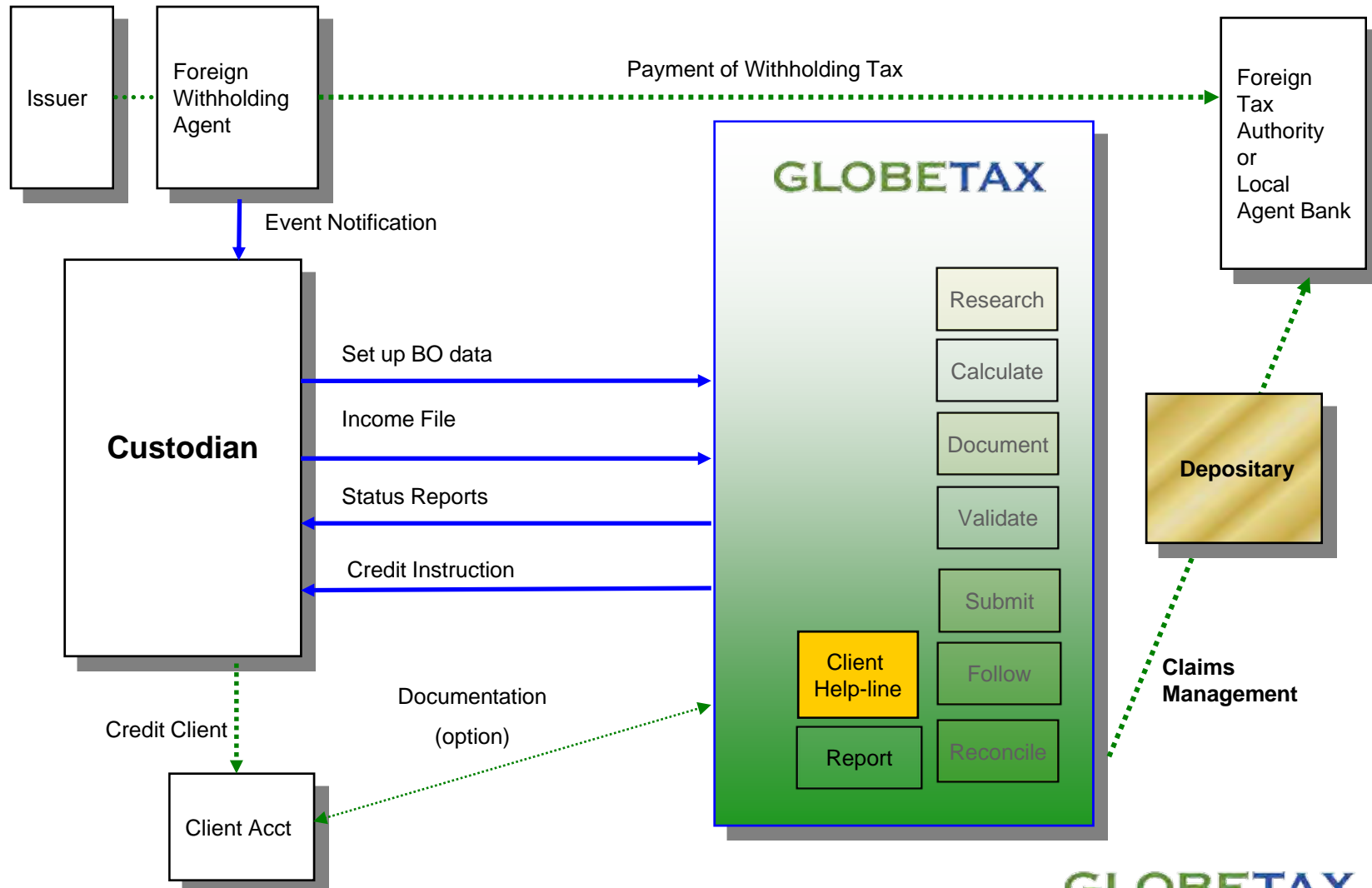
Long Form Reclaim Process

Old Model



Solutions: Virtual-STP

Long Form Reclaim Process



Market Infrastructure

- **Consistent processes**
- **Quality assurance**
 - Higher acceptance rates
 - Tax Authority receptivity
 - Adoption of revised forms and filing procedures
- **Opening of additional markets**
- **Participant and Beneficial Owner education**
- **Maximize participation in the tax recovery process**

Benefits to the Marketplace

- **Depositaries support full service to issuers and holders**
- **Positive impact on investment flows**
 - **Consistent with home country objectives**
- **Optimization of issuer's market capitalization**
- **Investor satisfaction**
 - **Perception of fair treatment**
- **Government Reliance**

About GlobeTax

- **Founded: 1992**
- **Offices: New York, London, Milan**
- **Processes over 1.7 million reclaims annually for ordinary shares and DRs**
- **Outsource service provider for all DR Depositories: JPMorgan Chase, BNY Mellon, Citi and Deutsche Bank**
- **Process reclaims for all DTCC participants filing claims for ADRs and NYRSs**
- **Research: 230+ Jurisdictions**

Q&A

Question: How long does it take to get money back in a particular market?

Answer: The answer, as it is for most questions relating to tax reclamation is, “It Depends”. For EDS eligible securities the reclaim happens immediately or within a short period of election. For long form reclaims, typically it takes 3-18 months. However, there are some markets, like Italy for example, where it can take up to 5 – 6 years.

Question: Are your customers generally custodians or asset managers?

Answer: GlobeTax services custodians and asset managers as well as anyone on the investment chain who has been subject to withholding tax.

Our clients include but are not limited to:

Asset Managers, Corporations, Foundations, Hedge Funds, Individuals, Mutual Funds, Nominees, Omnibus, Partnerships, Pension Funds, Proprietary trading funds, SICAVs, Sovereign Wealth funds, Trusts, and UCITS III funds.

We service all beneficial owner types.

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GLOBETAX

The world's pre-eminent withholding tax recovery and market data specialists

GlobeTax.com

Appendix A – Important Notice

The Depository Trust Company **IMPORTANT**

B#: 3192-08
DATE: March 25, 2008
TO: All Participants
CATEGORY: Dividends
FROM: International Services
ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers
SUBJECT: TaxRelief-Country: Finland
Stora Enso Oyj CUSIP: 86210M106
R/D 03/31/08 P/D 04/15/08
EDS Cut-Off 04/04/08

DTC has been notified by Deutsche Bank Trust Company Americas, the depository bank for Stora Enso Oyj, of an upcoming dividend. Please see the following information regarding this event.

Important Legal Information: *The Depository Trust Company ("DTC") does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.



Stora Enso Oyj
CUSIP: 86210M106
ADR RD: 03/31/08
ADR PD: 04/15/08

Deutsche Bank Trust Company Americas has been notified by **Stora Enso Oyj**, that qualified U. S. beneficial owners, as defined in the double taxation convention between the United States and Finland, are entitled to a reduced tax treaty rate of 15% (or 0% for qualified U.S. pensions) rather than the statutory withholding tax rate of 28%.

Participants using the DTC EDS system agree that the following criteria have been met:

1. The Participant has determined that the beneficial owner of the shares (individual or legal entity) is a resident of the United States who is eligible for the 15% or 0% withholding tax rate. This is not tax advice. Please consult your tax advisor.
2. The Participant hereby certifies that it will indemnify Deutsche Bank Trust Company Americas, (and its agents) for any liability Deutsche Bank Trust Company Americas may incur as a result of reliance upon information provided by such Participant in connection with an EDS election, a claim for refund, or a failure to provide information requested by the Finnish Tax Authorities as described in item 5 below. Deutsche Bank Trust Company Americas shall not be liable for failure to secure the refund.
3. The Participant shall be liable for any loss due to foreign exchange fluctuation.
4. The Participant agrees to immediately return to Deutsche Bank Trust Company Americas any funds erroneously received as a result of an improper EDS election or refund claim. In addition, The Participant agrees to pay any interest, additions to tax or penalties thereon.
5. If requested by the Finnish Tax authorities (directly or indirectly), the Participant agrees to provide Deutsche Bank Trust Company Americas with beneficial ownership information regarding the depository receipts, such as the names, entire addresses, the countries of residence for tax purposes, tax identification numbers or social security numbers, as well as the number of depository receipts for which the reduced rate of withholding tax was certified, the rate that was applied, **and any other information that may be reasonably requested.** Such information will be provided within 30 days of the Participant being informed of the request. If requested by the Finnish Tax Authorities (directly or indirectly), the Participant also agrees to provide Deutsche Bank Trust Company Americas with a Certificate of Fiscal Residency (a Form 6166) within 90 days of the Participant being informed of the request. The Finnish Tax Authority reserves the right to request records for the 6 preceding years. Claims submitted on behalf of 401(a) pension clients, electing to receive the 0% withholding rate, will need to provide this information to Deutsche Bank Trust Company Americas at the time the claim is made.

DUE TO CHANGES IN FINNISH TAX LAW, BY USING THE EDS FUNCTION THE PARTICIPANTS CERTIFY THAT THEY WILL BE ABLE TO PROVIDE ADDITIONAL DOCUMENTATION REQUESTED BY THE FINNISH TAX AUTHORITY WITHIN THE TIMEFRAMES SPECIFIED. FAILURE TO PROVIDE THIS DOCUMENT WILL RESULT IN YOUR BEING LIABLE FOR ANY ADDITIONAL TAX, INTEREST, AND/OR PENALTIES.

Claims for Exempt U.S. Pensions

Beginning on January 1, 2007, eligible U.S. pension plans are able to obtain exemption from the 28% Finnish withholding tax, "at-source" or through a standard refund process. Eligible U.S. pension plans generally include U.S. resident tax exempt trusts, tax exempt under Internal Revenue Code (IRC) section 501(a), providing pension or retirement benefits under IRC section 401(a) for qualified pension plans. Other types of U.S. pension may be eligible to the extent that they meet the definition of a pension fund described in article 16 section 7j of the U.S. – Finland Protocol, please consult a tax advisor if you are unsure whether the pension plan meets this requirement. Claims for eligible U.S. pensions and/or EDS elections for eligible U.S. pensions agree that the dividend does not accrue from the pension fund nor does it accrue from companies that are interconnected with the pension fund. It is the responsibility of the DTC Participants to make sure that these requirements have been met prior to an EDS election or claim for exemption. In order to claim the exempt rate, DTC participants must provide the supporting documents outlined below to Deutsche Bank Trust Company Americas by **5 P.M. EST on April 4, 2008**:

- 1) **Form 6166** – An **ORIGINAL FORM 6166** must be provided that certifies that the pension plan is qualified under section 401(a) of the Internal Revenue Service ("I.R.S.") Code and is exempt from taxation under section 501(a). In addition, the "Tax Year" of the Form 6166 must represent the year in which the dividend is to be paid.
- 2) **AFFIRMATION (VEROH 6160 e)** – This certification form must be signed by the pension showing compliance with the requirements of the United States – Finland Double Taxation Treaty. The Participant may sign this form on behalf of the pension if it has a Power of Attorney to act on behalf of the beneficiary on tax issues. The "Income Year" should reflect the year of which the dividend is to be paid.
- 3) **APPLICATION FOR REFUND OF FINNISH WITHHOLDING TAX (VEROH 6203)** – U.S. pensions must provide a completed and signed VEROH 6203 form. The Participant can sign this form on behalf of the pension if it has a Power of Attorney to act on behalf of the beneficiary on tax issues. Please note that the fiscal residence certification from the U.S. I.R.S. is not needed on this form since the original form 6166 submitted with the claim already satisfies this requirement.
- 4) **POWER OF ATTORNEY ("POA")** – A POA from the beneficial owner to the DTC Participant needs to be submitted if the Participant is signing the VEROH 6160e, the VEROH 6203, or both on behalf of the beneficial owner. This POA must either be a certified copy or an original.

THE BENEFICIARY OWNER NAME MUST BE IDENTICAL THROUGHOUT ALL CLAIM DOCUMENTATIONS.

Complete pension documentation should be sent to:

Deutsche Bank Trust Company Americas/GlobeTax
90 Broad Street, 16th Floor
New York, NY 10004
Attn: Becky Zhang

IF PARTICIPANTS DO NOT CERTIFY THROUGH EDS FOR THE FAVORABLE OR EXEMPT RATES, THEY WILL RECEIVE THE DIVIDEND LESS 28% WITHHOLDING TAX.

IF PARTICIPANTS DO NOT PROVIDE THE PROPER DOCUMENTATION IN SUPPORT OF THEIR EXEMPT ELECTIONS FOR U.S. PENSIONS THEN THEY WILL RECEIVE THE DIVIDEND WITH 28% WITHHELD ON THESE SHARES.

Participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) to certify on behalf of U.S. beneficial owners that all or a portion of their position is entitled to the applicable withholding tax rate for cash and/or dividend reinvestment.

Since non-U.S. Holders are *not eligible* to make a treaty claim via the EDS process, a 28% Finnish Tax will be withheld at source. However, they may, if eligible, file a reclaim to receive a refund of the excess tax withheld. Some of the non-U.S. treaty rates are as follows:

<u>Country</u>	<u>Treaty Rate</u>	<u>Reclaim Amount</u>
Canada	15%	13%
France	0%	28%
Japan	15%	13%
Singapore	10%	18%

The Netherlands	15%	13%
United Kingdom	0%	28%

For information about filing reclaims for non-U.S. entities or for information concerning filing a tax reclaim after the EDS certification deadline, as well as receiving the appropriate tax forms, please contact:

Deutsche Bank Trust Company Americas c/o GlobeTax
 90 Broad Street – 16th floor
 New York, NY 10004
 Attention : Becky Zhang
 Telephone : (800) 876-0959

RELIEF AT SOURCE PROCESSING IS SUBJECT TO A TAX RELIEF AT SOURCE FEE OF \$0.0035 PER ADS.

POST PAY-DATE TAX RECLAIM PROCESSING IS SUBJECT TO A TAX RELIEF AT SOURCE FEE OF \$0.005 PER ADS WITH A MINIMUM OF \$25.00 PER BENEFICIAL OWNER CLAIM.

Note: The deadline for certifying over EDS is on April 4, 2008.

If Participants do not certify through EDS for favorable or exempt rates, they will be paid the dividend net of 28% in Finnish withholding tax.

Participants who failed to elect for their U.S. Beneficial owners by the date specified above and eligible non-U.S. holders have **five years** after the ADR record date to submit their claims through Deutsche Bank Trust Company Americas / GlobeTax. Long form claims received will be filed on a periodic basis.

**Required Documentation for ALL Non-U.S. Holders
 (and U.S. Holders who missed the EDS deadline)**

1. Deutsche Bank Trust Company Americas filing cover letter (Exhibit 1)
2. Certification of Dividend Payment (Exhibit 2)
3. "Application for Refund of Finnish Withholding Tax" form (VEROH 6203) certified by the relevant tax authority of the claimant's country of residence
4. Affirmation Form (VEROH 6160e) – For U.S. Exempt Pensions Only.

SAMPLE Exhibit 1

FORMAT FOR COVER LETTER REQUIRED OF
DTC PARTICIPANTS FOR LONG FORM FILING
THIS DOCUMENT MUST BE PREPARED ON LETTERHEAD

[Date]

Deutsche Bank Trust Company Americas
c/o GlobeTax
90 Broad Street, 16th floor
New York, NY 10004-2205
Attn: Becky Zhang

Enclosed please find tax reclamation documents, which we are submitting on behalf of our clients who have had excess tax withheld on Finnish ADRs. We, [NAME OF DTC PARTICIPANT], also identified as DTC participant number [DTC PARTICIPANT NUMBER], hereby state that each beneficial owner cited below held the respective amount of shares on the record date of March 31, 2008 for the security Stora Enso Oyj.

Below is the list of beneficial owners and their holdings, which total [TOTAL NUMBER OF ADRs CITED BELOW] ADRs. As required the following documents are attached: Finnish claim form, certification of payment, and certification of residency for each beneficial owner. **The ratio for Stora Enso Oyj is 1 ADR to 1 Ordinary share.** The information is as follows:

<u>Beneficial Owner Name</u>	<u>Address</u>	<u>TIN#/SSN#</u>	<u>Number of ADRs</u>	<u>Reclaim %</u>
1)				
2)				
3) etc.				

We authorize Deutsche Bank Trust Company Americas to present this documentation on the behalf of the beneficial owners listed above. Please contact the undersigned at [Signatory's Telephone Number] should you have any questions.

Sincerely,

[Signature of authorized signatory for DTC Participant]
[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTC PARTICIPANT]

PAYMENT ADDRESS: _____

Deutsche Bank Trust Company Americas shall not be liable for failure to secure the refund and shall not be liable for any loss due to foreign exchange fluctuation. Any funds erroneously received shall be immediately returned to Deutsche Bank Trust Company Americas plus any interest, additions to tax or penalties imposed thereon. This is not tax advice. Please consult your tax advisor.

SAMPLE-Exhibit 2

*****THIS DOCUMENT MUST BE PREPARED ON LETTERHEAD***
ALL AMOUNTS MUST BE IN EUROS**

CERTIFICATION OF PAYMENT

[DTC Participant Name] hereby certifies that the following beneficial owner (holding the security **Stora Enso Oyj** ADRs (CUSIP #86210M106) was a holder of record on **March 31, 2008**. The beneficial owner was paid the dividend less the 28% withholding tax at source and is entitled to the [Refund] % tax refund stipulated under the provisions of the [Country of Residency of the Beneficial Owner] – Finland Income Tax Treaty Convention

We hereby certify that we have paid the dividend to the beneficial owner of the following securities on April 15, 2008

Agent:	[DTC Participant Name] [DTC Participant Number]
Beneficial Owner:	[Beneficial Owner Name] [B/O Address] [B/O City State Zip Code] [B/O Country of Residence]
Security:	Stora Enso Oyj
Ordinary Paydate:	April 10, 2008
Shares held:	[Number of Ordinary Shares Held]
Dividend Rate:	0.45 EUR per share
Gross Dividend:	[Gross Dividend]
Amount of Tax Withheld (28%):	[Amount of Tax Withheld]
Refund Amount Due ([Reclaim]%):	[Amount of Refund]

Certified By
Authorized Signature [Sign Here] _____ Date [Today's Date]
NAME _____
TITLE _____
INSTITUTION _____

Important - Participant must complete a separate Certificate of Payment for each beneficial owner.

HAKEMUS SUOMEN LÄHDEVERON PALAUTTAMISEKSI
APPLICATION FOR REFUND OF FINNISH WITHHOLDING TAX

HUOM! Osingon osalta tällä lomakkeella haetaan palautusta vasta osingon maksuvuoden jälkeen.
PLEASE NOTE: As far as dividends are concerned, use this form only after the year of payment.

Tyhjennä lomake / Reset form

HAKIJA / APPLICANT

Hakijan nimi (jos luonnollinen henkilö, hakijan sukunimi) / Applicant's name (if individual, applicant's family name)		
Luonnolliset henkilöt täyttävät / To be filled in by individuals		
Etunimet / Given names		Suomalainen henkilötunnus tai syntymäaika Personal ID issued by Finnish authority or date of birth
<input type="checkbox"/> mies / male <input type="checkbox"/> nainen / female		
Kaikki hakijat täyttävät / To be filled in by all applicants		
Osoite (lähiosoite, postinnumero, postiosoite, kaupunki tai kunta, valtio) / Address (street address, postal code, town, city or rural area, state)		
Asuinvaltio / Country of residence	Verotunniste asuinvaltiossa / Tax identification number in country of residence	Sähköpostiosoite / e-mail
Asiamiehen nimi ja osoite (ks. ohjeet) / Representative's name and address (see instructions)		

PANKKIYHTEYS (ks. ohjeet) / BANK ACCOUNT NUMBER AND NAME OF BANK (see instructions)

Tilin numero / Account number (IBAN code)	SWIFT code
Tilin omistajan nimi / Name of the account holder	
Pankin tai luottolaitoksen nimi / Name of the bank or credit institution	Pankin osoite / Address of the bank

TULOJA KOSKEVAT TIEDOT (hakemukseen on liitettävä tosite tuloista ja perityistä veroista)
INCOME (a receipt of the income and the withholding tax must be enclosed)

Hakemus koskee veroa, joka on peritty The application concerns tax on <input type="checkbox"/> osingosta / dividend <input type="checkbox"/> palkasta / salary <input type="checkbox"/> muusta tulosta / other income			
Maksajan nimi / The name of the payer			Maksupäivä / Date of payment
Tulon määrä Gross income	Perityn veron määrä Amount of the withholding tax	Palautuksen määrä Amount of refund	Osakkeiden lukumäärä (jos hakemus koskee osinkoja) Number of shares
€	€	€	

HAKEMUS / APPLICATION

Allekirjoittanut viittaa asuinvaltionsa ja Suomen tekemään verosopimukseen ja pyytää, että verosopimuksessa sovitun veron ylittävä osa Suomen lähdeverosta palautetaan. Allekirjoittanut vakuuttaa, että tulo ei liity hakijalla Suomessa olevaan kiinteään toimipaikkaan. Allekirjoittanut vakuuttaa, että tulon perusteella ei ole haettu / saatu lähdeveron palautusta suomalaiselta tulon maksajalta. The undersigned refers to the Tax Convention between Country of Residence and Finland and asks that the tax not in accordance with the provisions of the Convention shall be refunded. The undersigned assures that the income does not originate from the applicant's permanent establishment in Finland. The undersigned assures that he has not received/requested any refund from the Finnish payer concerning this income.	
Päiväys / Date	Allekirjoitus / Signature

CERTIFICATE OF FISCAL RESIDENCE

We hereby confirm that the applicant, within the meaning of the Double Taxation Convention, was resident in the country mentioned above on the date when the income was paid.

Date	Signature and stamp of the tax authorities
------	--

AFFIRMATION

Concerning dividend specified in accompanying document

Given to the Finnish tax authorities by a pension fund which is resident of the United States and as a beneficial owner receives dividend income from Finland

income year _____

Name of the pension fund

Registration number in the United States

Address in the United States

Postal Code/ Postal District in the United States

The pension fund assures that

- 1) the dividends the pension fund receives from Finland are not derived from the carrying on of a business by the pension fund or through an associated enterprise and
- 2) more than 50 percent of the fund's beneficiaries, members or participants are individuals resident in the United States or in Finland and
- 3) the fund is organized under the laws of the United States and
- 4) the fund is established and maintained in the United States primarily to administer or provide pensions or other similar remuneration, including social security payments, or to earn income for the benefit of one or more such arrangements

The pension fund also assures that the fund is exempt from tax in the United States with respect to the activities described in clause 4).

Date Signature