

The Depository Trust Company

IMPORTANT

B#: 1599

DATE: March 14, 2001

TO: All participants

CATEGORY: Dividends

FROM: Mario Zaccardi, Supervisor, Dividend Department

ATTENTION: Operations, Reorg & Dividend Managers, Partners & Cashiers

SUBJECT: TaxRelief - Country: Finland
Stora Enso Oyj CUSIP: 86210M106
Record Date: 03/23/01 Payable Date: 04/11/01
EDS Cut-Off: 03/27/01

DTC has been notified by Citibank, N.A., the depository bank for the above issue, as defined in the double taxation convention between the United States and Finland, that qualified U.S. beneficial owners are entitled to a reduced tax treaty rate of 15% rather than the statutory withholding tax rate of 29%.

The participant hereby certifies that it will indemnify Citibank, N.A., as a Depository (and its local Custodian) for any liability Citibank, N.A., may incur as a result of reliance upon information provided by such participant in connection with the treaty rate information. The participant agrees to return any funds erroneously received (including any interest, penalties, and additions to tax thereon). The participant will be liable for any foreign exchange fluctuations impacting the amount of refunds or claims with the Finnish tax authorities. The ADRs/Shares supporting this tax reclaim are based upon ordinary shares which were held by the Depository, or its custodian, on the record date and were not acquired from any entity that has represented to Citibank, N.A., that the share position is not eligible for any tax reclaim.

Only U.S. participants can use DTC's Elective Dividend System (EDS) function over the Participant Terminal System (PTS) to certify all or a portion of their position entitled to applicable withholding tax rate for cash.

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Non-U.S. Holders are *not eligible* to claim via the EDS process, however they may file a claim to receive the appropriate withholding tax rate. Some of the non-U.S. treaty rates are as follows (the percentages represent the withholding tax rate):

- | | | | | | |
|-------------|------|-----------------|----------------|-----|-----------------|
| • Canada | 15 % | reclaim of 14 % | South Africa | 0 % | reclaim of 29 % |
| • Singapore | 15 % | reclaim of 14 % | United Kingdom | 0 % | reclaim of 29 % |
| • Japan | 15 % | reclaim of 14 % | France | 0 % | reclaim of 29 % |

For information about filing claims 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:

Citibank, N.A.
c /o Globe Tax Services
90 Broad Street – 8th floor
New York, N.Y. 10004
Attention: Shareholder Services-Finland
Telephone #: 1-800-628-4646

*****Tax reclaims are subject to a Depository Service Charge of \$0.003 per share with a minimum of \$25 and a maximum of \$2,500.**

Note: THE DEADLINE FOR CERTIFYING OVER EDS IS MARCH 27, 2001

If participants do not certify through EDS for favorable rates, they will receive the dividend with 29% withheld.

Eligibility rules and all other legal conditions with respect to the use of EDS are contained in DTC's TAXINFO (TAXI) function over the Participant Terminal System (PTS).

Participants who fail to meet the EDS deadline or have other beneficial holders that are not eligible for the EDS process for whom they wish to file a reclaim may use DTC's TaxReclaimsm form preparation service, available by using the Tax Reclaim System (TAXR) function over PTS. TaxReclaimsm is DTC's proprietary withholding tax form preparation service that calculates reclaim entitlements and prepares the standard tax reclamation form for filing with the foreign taxing authorities or other designated agent. To enroll in TaxReclaimsm, please contact your Relationship Manager.

Questions may be directed to Mr. Brett Lewis of Globe Tax Services at (800) 628-4646.

Questions regarding this Important Notice or the EDS function may be directed to Mr. William P. Lacey, or myself of DTC's Dividend Department at (212) 855-4537 or 4540 respectively.