

The Depository Trust Company

IMPORTANT

B#: 1635

DATE: March 16, 2001

TO: All participants

CATEGORY: Dividends

FROM: Mario Zaccardi, Supervisor, Dividend Department

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

SUBJECT: TaxRelief - Country: Finland
Europe 2001+ HOLDRS CUSIP: 29875G105
Paid on Sonera Group Plc., a component of the HOLDR
R/D: 03/22/2001 P/D: 04/12/2001 EDS CUT-OFF: 03/23/2001

DTC has been notified by The Bank of New York, the depository bank for the Europe 2001+ HOLDRS, that a dividend has been declared for Sonera Group Plc, a component of the Europe 2001+ HOLDRS. Sonera Group Plc dividends are covered under the Tax Convention between the United States and Finland, that qualifying U.S. beneficial owners are entitled to a reduced tax treaty rate of 15% rather than the statutory withholding tax rate of 29%.

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 the applicable withholding tax rate. Participants are urged to consult the PTS function TAXI (TAXINFO) before certifying their elections over EDS.

NOTE: THE DEADLINE FOR CERTIFYING OVER EDS IS MARCH 23, 2001.

**PARTICIPANTS ARE INSTRUCTED TO USE THE EDS OPTIONAL DIVIDEND SYSTEM TO MAKE THEIR ELECTION. OPTION #1 IS FOR THE UNFAVORABLE RATE OF 29%.
OPTION #2 IS FOR THE FAVORABLE RATE OF 15%.**

PLEASE REFER TO DTC'S IMPORTANT NOTICE B # 1510 FOR ADDITIONAL INFORMATION REGARDING THE UNDERLYING ISSUE, NOKIA CORP CUSIP # 654902204.

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IF PARTICIPANTS DO NOT CERTIFY THROUGH EDS FOR THE FAVORABLE RATE, THEY WILL RECEIVE THE DIVIDEND WITH 29% WITHHELD.

Important: Prior to certifying over EDS, participants are reminded to read, understand and comply with the information in the Legal Conditions category of TAXINFO-Finland under the PTS function TAXI.

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 **TaxReclaim**sm form preparation service, available by using the Tax Reclaim System (TAXR) function over PTS. **TaxReclaim**sm 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 **TaxReclaim**sm, please contact your Relationship Manager.

Questions regarding this Important Notice should be directed to Mr. William P. Lacey or myself of DTC's Dividend Department at (212) 855-4539 or 4540 respectively.