

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 depositary 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 depositary 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.

*****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]** _____
NAME _____
TITLE _____
INSTITUTION _____

Date **[Today's Date]**

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.

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	<input type="checkbox"/> mies / male <input type="checkbox"/> nainen / female	Suomalainen henkilötunnus tai syntymäaika Personal ID issued by Finnish authority or date of birth
Kaikki hakijat täyttävät / To be filled in by all applicants		
Osoite (lähiosoite, postinumero, 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
