

The Depository Trust Company  
**IMPORTANT**

**B#:** 3234  
**DATE:** April 02, 2002  
**TO:** All participants  
**CATEGORY:** Dividends  
**FROM:** Lucy DiPaolo, Supervisor, Dividend Department  
**ATTENTION:** Operations, Reorg & Dividend Managers, Partners & Cashiers  
**SUBJECT:** TaxRelief - Country: Sweden  
Svenska Cellulosa Aktiebolaget CUSIP: 869587402  
Record Date: 04/16/2002 Payable Date: 04/29/2002  
EDS Cut-Off Date: 04/17/2002 by 3:00 pm (EST)

\*\*\*\*\*WARNING TIME CRITICAL\*\*\*\*\*

DTC has been notified by The Bank of New York that the above referenced dividend on Svenska Cellulosa Aktiebolaget (SCA), entitles qualified U.S. beneficial owners, as defined in the double taxation convention between the United States and Sweden, are entitled to a reduced tax treaty rate of 15% rather than the statutory rate of 30%. All non-US citizens are subject to the unfavorable 30% rate.

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 favorable withholding tax rate.

**NOTE: THE DEADLINE FOR CERTIFYING OVER EDS IS APRIL 17, 2002 BY 3:00 P.M (EST).**

**Please be aware that April 17, 2002 will be the only day available to certify for tax elections via EDS.**

By certifying for the applicable withholding rate, the participant is certifying that the criteria listed below have been met:

1. The participant has determined that the beneficial owner is a resident of the United States (eligible for the 15% rate of withholding on dividend income) and does not carry on business in Sweden through a permanent establishment in respect of which the dividend paid is effectively connected.

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2. The participant shall provide ownership information within two weeks of a receipt of a request from the Swedish Director of Taxes; such as the beneficial owner's name, the entire address, the country of residence, (i.e. - the country where the beneficial owner is resident for tax purposes), date of birth, tax identification number (for an individual, social security number), as well as the number of shares for which the reduced rate of withholding tax was certified, the rate that was applied, and any other information that the tax authorities may reasonably request.
3. The participant will indemnify SCA, The Bank of New York (and its local custodian) for any liability they may incur as a result of their reliance on the information certified by the participant through the EDS system and will be responsible for any refunds of withholding tax to the Swedish tax authorities through The Bank of New York.
4. 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 Swedish tax authorities.

**NOTE: IF PARTICIPANTS DO NOT CERTIFY THROUGH EDS FOR THE FAVORABLE RATE, THEY WILL RECEIVE THE DIVIDEND WITH 30% 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 **TaxReclaim** form preparation service, available by using the Tax Reclaim System (TAXR) function over PTS. **TaxReclaim** 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**, please contact your Relationship Manager.

Non-US holders and US holders who failed to elect over EDS should contact Robert Kellett of the Bank of New York at 646-885-3141 for more information.

Questions regarding this Important Notice may be directed to Mr. Joseph Amoroso or myself of DTC's Dividend Department at (212) 855-4524 or 4540 respectively.