

# The Depository Trust Company

# **IMPORTANT**

**B#:** 1355

**DATE:** April 16, 2007

**TO:** All Participants

**CATEGORY:** Dividends

**FROM:** International Services

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

**SUBJECT:** TaxRelief - Country: Norway  
DnB NOR ASA ADR Cusip 23324K106  
Record Date: 04/27/07 Payable Date: TBA  
EDS cutoff Date: 04/30/07

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

DTC has been notified by JPMorgan Chase Bank, N.A., the depository bank for **DnB NOR ASA**, that under the Tax Convention of 03.12.1971 (revised 1980) between the United States and Norway, qualifying U.S. beneficial owners are entitled to a reduced tax treaty rate of 15% rather than the withholding tax rate of 25%, with the exception of shares effectively connected with the beneficial owner's permanent establishment in Norway.

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.

**NOTE: THE DEADLINE FOR CERTIFYING OVER EDS IS APRIL 30, 2007**

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).

Questions regarding this Important Notice may be directed to Sylvia Antonio or Sean Bollers of DTC's International Services at (813) 470-1559 or (212) 855-4706 respectively.

**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.*



**DnB NOR ASA ADR**  
**Cusip No. 23324K106**  
**ADR Record Date: April 27, 2007**  
**ADR Pay Date: To Be Announced**

JPMorgan Chase Bank ("JPMorgan") has been notified by DnB NOR ASA that under the Tax Convention of 03.12.1971 (revised 1980) between the United States and Norway, qualifying beneficial owners are entitled to a reduced tax treaty rate of 15% rather than the withholding tax rate of 25%, with the exception of shares effectively connected with the beneficial owner's permanent establishment in Norway.

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.

**NOTE: The Dead-line for certifying over EDS is April 30, 2007.**

By certifying for the applicable withholding tax rate, the Participant is certifying that the criteria listed below 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 or another country that is eligible for the 15% Norwegian withholding tax rate.
2. The Participant hereby certifies that it will indemnify The Bank of New York (and its agents) for any liability JPMorgan Chase Bank 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 Norwegian Tax Authorities as described in item 5 below. JPMorgan Chase Bank shall not be liable for failure to secure a refund of Norwegian tax withheld.
3. The Participant understands that JPMorgan Chase Bank shall not be liable for any loss resulting from fluctuations in the foreign currency exchange rate that may reduce the value of any refund claimed.
4. The Participant agrees to immediately return to JPMorgan Chase Bank 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 Norwegian Tax Authorities (directly or indirectly), the Participant agrees to provide JPMorgan Chase Bank with any of the following information/documentation respecting each beneficial owner for whom a reduced tax rate has been elected through EDS: the full names, complete addresses, the countries of residence for tax purposes, dates of birth, taxpayer identification numbers (including 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, including possibly an IRS certification of U.S. residence on Form 6166. Such information/documentation will be provided within two weeks of The Participant being informed of the request.

**RELIEF AT SOURCE PROCESSING IS SUBJECT TO A DEPOSITARY SERVICE CHARGE OF \$0.0035 PER ADS.**

**POST PAY-DATE TAX RECLAIM PROCESSING IS SUBJECT TO A DEPOSITARY SERVICE CHARGE OF \$0.005 PER ADS WITH A MINIMUM SERVICE CHARGE OF \$25.00.**

**IF PARTICIPANTS DO NOT CERTIFY THROUGH EDS FOR THE FAVORABLE RATE THEY WILL RECEIVE THE DIVIDEND WITH 25% WITHHELD.**

*(Norwegian residents may not benefit from the favorable rate program.)*

**Countries with 15% Withholding Tax Rates (10% Reclaim Amount)**

Argentina	French Guyana	New Zealand
Australia	Gambia	Norfolk Island
Austria	Germany	Pakistan
Barbados	Gadeloupe	Poland
Belgium	Iceland	Portugal
Brazil	Indonesia	Reunion
Bulgaria	Ireland	Singapore
Canada	Israel	Slovakia
China	Italy	South Africa
Christmas Island	Jamaica	Spain
Cocos (Keeling) Islands	Japan	Sri Lanka
Cote D'Ivoire	Korea, Republic of	Sweden
Czech Republic	Latvia	Switzerland
Denmark	Lithuania	Thailand
Egypt	Luxembourg	Ukraine
Estonia	Malta	United Kingdom
Faeroe Islands	Martinique	United States
Finland	Marocco	
France	Netherlands	
France, Metropolitan	Netherland Antilles	

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

JPMorgan Chase Bank  
c/o GlobeTax  
90 Broad Street – 8<sup>th</sup> floor  
New York, NY 10004  
Attention: Brendan Jordan  
Telephone: (800) 929-5484

**Note: All elections made through EDS are subject to audit. Incorrect elections could result in fines, penalties and a suspension of EDS eligibility.**

**If Participants do not certify through EDS for favorable rates, they will be paid the dividend net of 25% Norwegian withholding tax.**

Beneficial owners whose claims are not submitted by **April 30, 2007** have **three years** after the foreign pay date to submit their claims through JPMorgan Chase Bank / GlobeTax and must use the long form described below. Long form claims received will be submitted to the Norwegian Tax Authorities on a periodic basis.

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

1. "Reclaim Request Letter" must be on firm letterhead and provide the name of the DTC Participant, the names and addresses of the beneficial owners, description of the securities, number of ADRs and corresponding ordinary shares, pay date, gross dividend paid (in Norwegian Kroner), withholding tax (in Norwegian Kroner) and amount claimed (in Norwegian Kroner). (Exhibit 1– blank form)
2. Certification of Dividend Payment (Exhibit 2)
3. Cover letter for transmitting claim to JPMorgan Chase Bank (Exhibit 3)
4. Certification of Residency – a 6166 for U.S. residents which may be obtained by filing an IRS Form 8802 (sample 4 blank) or a Certification of Residency form signed and stamped by the relevant non-U.S. tax authorities.
5. Signing Authorization or Power of Attorney – must be supplied authorizing the DTC participant's ability to sign for their beneficial owners. (Exhibit 5)

\*-Additional documentation may be requested, as needed.

**Please Note:**

Participants making incorrect certifications will be responsible for claiming or refunding any withholding tax to Skattedirektoratet (Directorate of Taxes), in Norway, through JPMorgan Chase Bank /GlobeTax. Participants will also be liable for any foreign exchange fluctuations impacting the amount of their refund or claims with the Norwegian Tax Authorities.

Questions may be directed to Brendan Jordan of JPMorgan Chase Bank / GlobeTax at (800) 929-5484.



Exhibit 2

**Certification Format to be placed on Participant's letterhead  
(ONE CERTIFICATION PER BENEFICIAL OWNER)  
Return with Cover Letter Submission**

**CERTIFICATION**

CERTIFICATION WITH RESPECT TO DIVIDENDS PAID AND TAX WITHHELD:

TO: BENEFICIAL OWNER NAME  
BENEFICIAL OWNER ADDRESS

We, \_\_\_\_\_, hereby certify that we have received the dividend at the 75% rate and have paid the above mentioned beneficial owner the dividend less the 25% tax withheld on the ADR Paydate \_\_\_\_\_. The beneficial owner is therefore entitled to the 10% tax refund stipulated under the provisions of the United States – Norway Income Tax Treaty Convention for the following securities.

<u>Security Name</u>	<u>Ordinary Pay Date</u>	<u>Ordinary Shares</u>	<u>Rate</u>	<u>Gross Div(NOK)</u>	<u>Amount W/H(NOK)</u>
DnB NOR ASA			4		

Certified By  
Authorized Signature \_\_\_\_\_ Date \_\_\_\_\_  
NAME

\_\_\_\_\_  
TITLE

\_\_\_\_\_  
DTC PARTICIPANT

JPMorgan Chase Bank shall not be liable for failure to secure the refund and shall not be liable for any loss due to fluctuations in foreign currency exchange rates. Any funds erroneously received shall be immediately returned to JPMorgan Chase Bank, plus any interest, additions to tax or penalties thereon.

Exhibit 3

FORMAT COVER LETTER  
DTC PARTICIPANTS FOR FILING A LONG FORM CLAIM  
*THIS DOCUMENT MUST BE PREPARED ON LETTERHEAD*

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[DATE]

JPMorgan Chase Bank  
c/o GlobeTax  
90 Broad Street, 8<sup>th</sup> Floor  
New York, NY 10004-2205  
Attn: Brendan Jordan

Enclosed are tax reclamation documents, which we have submitted on behalf of our clients who have had excess Norwegian tax withheld from dividends paid on Norwegian ADRs. We, [NAME OF DTC PARTICIPANT], also known under 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 **April 27, 2007** for the security **DnB NOR ASA**.

Below is the list of beneficial owners and their respective holdings, which total [TOTAL NUMBER OF ADRs CITED BELOW] ADRs. As required the following documents are attached for each beneficial owner: **claim repayment letter, certification of payment, certification of residency, and signing authorization**. The ratio for DnB NOR ASA is 1 ADR to 10 Ordinary shares. The beneficial owner information is as follows:

<u>Beneficial Owner Name</u>	<u>Address</u>	<u>Taxpayer I.D. Number</u>	<u># of ADRs</u>	<u># of ORDs</u>
1)				
2)				
3)				
4) etc.				

We authorize JPMorgan Chase Bank / GlobeTax, 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 THE AUTHORIZED OFFICER FOR DTC PARTICIPANT]  
[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTC PARTICIPANT]

[SIGNATORY'S ADDRESS/DTC PARTICIPANT ADDRESS]

In consideration of the services provided by JP Morgan Chase Bank contemplated hereby and the assistance provided by the issuer of the shares underlying the ADRs (the "Issuer"), we agree to indemnify, defend, hold and save JP Morgan Chase Bank, the Issuer and their respective affiliates, and the respective directors, officers, agents and employees of JP Morgan Chase Bank, the Issuer and each of their affiliates from and against any and all costs, damages or liabilities (including, without limitation, tax payments, interest charges, penalties or other costs assessed by relevant tax and administrative authorities, and the reasonable fees and disbursements of counsel) as a result of any deficiency or inaccuracy in the information provided in or in connection with this document.

**SAMPLE Exhibit 5**

**DTC Participant Letter Head**

Date:

**Power of Attorney**

The undersigned (name of legal representative) is hereby authorized by the (DTC Participant name) to sign on behalf of our client (Beneficial Owner Name) in processing Norwegian Tax Reclaims. This declaration is being made for the purpose of requesting that the Norwegian Tax Administration refund the excess Norwegian tax withheld at its source on income.

This Power of Attorney shall remain in effect until terminated upon five days prior written notice of its intent to terminate.

Company Name: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Stamp with Company stamp or seal)

Depository #: DTC # \_\_\_\_\_

\_\_\_\_\_  
Signature of legal representative

Name: (of legal rep.)  
Title:  
Date:  
Place: