

The Depository Trust Company  
**IMPORTANT**

**B#:** 3181  
**DATE:** March 21, 2002  
**TO:** All participants  
**CATEGORY:** Dividends  
**FROM:** Lucy DiPaolo, Supervisor, Dividend Department  
**ATTENTION:** Operations, Reorg & Dividend Managers, Partners & Cashiers  
**SUBJECT:** TaxRelief - Country: Finland  
Europe 2001+ HOLDRS CUSIP: 29875G105  
Paid on Nokia Corp., a component of the HOLDR  
R/D: 03/26/02 P/D: 04/18/02 EDS CUT-OFF: 03/29/2002

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

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 Nokia Corp, a component of the Europe 2001+ HOLDRS. Nokia Corp 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 29, 2002.**

**PLEASE REFER TO DTC's IMPORTANT NOTICE B# 3171 FOR ADDITIONAL INFORMATION REGARDING THE UNDERLYING ISSUE, NOKIA CORP CUSIP# 654902204.**

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**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%**

**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** 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.

Questions regarding this Important Notice should be directed to Mr. Frederick Ceraso or myself of DTC's Dividend Department at (212) 855-4784 or 4531 respectively.