

The Depository Trust Company

IMPORTANT

B#: 3196
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
Forenings Sparbanken AB CUSIP: 34551P106
Record Date: 04/10/02 Payable Date: 04/26/02
EDS Cut-Off Date: 04/12/02

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

DTC has been notified by JP Morgan Chase Bank ("JP Morgan")/GTS that under the Tax Convention between the United States and Sweden, qualifying United States beneficial owners are entitled to a reduced tax treaty of 15% rather than the statutory withholding tax rate of 30% with the exception of shares effectively connected with the beneficial owner's permanent establishment in Sweden.

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 12, 2002.

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.

-Over-

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 JP Morgan (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 Morgan.
4. The participant will be liable for any foreign exchange fluctuations impacting the amount of refunds or claims with the Swedish tax authorities.

IF PARTICIPANTS DO NOT CERTIFY THROUGH EDS FOR THE FAVORABLE RATE, THEY WILL RECEIVE THE DIVIDEND WITH 30% WITHHELD.

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

Non-U.S. holders and U.S. holders who failed to elect over EDS may submit reclaim documentation no later than the initial filing deadline of MAY 31, 2002 to reclaim the over withheld tax.

Tax reclaims are subject to a depository service charge equal to 0.003 per ADR share with a minimum of \$25.00 and a maximum of \$2,500.00.

Partial Listing of Countries with Double Taxation Agreements with Sweden & Rates

<u>Country</u>	<u>Statutory Rate</u>	<u>Treaty Rate</u>	<u>Tax Refund</u>
Canada	30%	15%	15%
Finland	30%	15%	15%
France	30%	15%	15%
Germany	30%	15%	15%
Ireland	30%	15%	15%
Italy	30%	15%	15%
Japan	30%	15%	15%
United Kingdom	30%	05%	25%

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Required Documentation for Non-U.S. Holders:

1. Blank and Sample "Claim for Repayment on Swedish Tax" Reclaim Form certified by the relevant Tax Authority of the claimant's country of residence. **(Exhibit 1a & 1b)**
2. Certification of Dividend Payment. **(Exhibit 2)**
3. Citibank filing cover letter. **(Exhibit 3)**

For a complete listing of eligible countries, please contact JP Morgan Chase Bank / Globe Tax Services, Inc.: Clay Christensen at (800) 929-5484.

Please submit the completed documentation to:

JP Morgan Chase Bank
c/o Globe Tax Services, Inc.
90 Broad Street – 8th floor
NY, NY 10004
Attn: Clay Christensen
Telephone: (800) 929-5484

MISSED DEADLINE: Non-U.S. holders and U.S. beneficial owners who failed to elect over EDS who do not submit the required documentation by the date specified above have **five years** after the ADR record date in which to submit their claims through JP Morgan Chase Bank / Globe Tax Services, Inc. Claims received after the specified deadline will be filed on a periodic basis.

Questions may be directed to Clay Christensen of JP Morgan Chase Bank / Globe Tax Services, Inc at (800) 929-5484.

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 also use DTC's **TaxReclaimSM** form preparation service, available by using the Tax Reclaim System (TAXR) function over PTS. **TaxReclaimSM** 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 **TaxReclaimSM**, please contact your Relationship Manager.

Questions regarding this Important Notice may be directed to Mr. Joseph Amoroso or myself of DTC's Dividend Department at (212) 855-4525 or 4531 respectively.

Please use BLOCK letters

CLAIM FOR REPAYMENT
of Swedish tax on dividends

Date

1 st PART for
Särskilda skattekontoret

A claim for repayment should contain all information asked for in this form and should be signed and complemented with a certificate of residence, issued by a competent authority or bank in the country of permanent residence of the claimant.

This form is to be filed with Skatteförvaltningen, Särskilda skattekontoret, S-771 83 Ludvika, Sweden, within five years from the end of the calendar year in which the dividends became due and payable. A form signed by a representative must be accompanied by a power of attorney.

The form must be accompanied by the appropriate certificates of deduction of Swedish tax on dividends.

This form should not be used by a claimant who is a resident of France, Switzerland or Austria.

I Claimant

Full name (trade name)
Full residential address
Representative (name, address)
Grounds for the claim
.....
.....

II Information to the authority or bank in the country of permanent residence

1 Was the claimant residing at the residential address indicated in section I when the dividends specified in section IV (overleaf) became due and payable (col 3)? Yes No
If not, please state the former address(es) in the years in which the dividends became due and payable.

2 If the claimant is not an individual, please state its legal form (partnership, joint-stock company, etc.).

III Information to Särskilda skattekontoret

1 Was the claimant, at the dates indicated in section IV col 3 (overleaf), the beneficial owner of the shares? Yes No
If not, please indicate the person on whose account the dividends were received.

2 Had the claimant a permanent establishment in Sweden at any of the dates indicated in section IV col 3 (overleaf)? if so: Yes No

a) Was the holding by virtue of which the dividends were paid effectively connected with a trade or business carried on through that permanent establishment? Yes No

b) Trade name and address of the permanent establishment.

3 If the claimant is a company (other than a partnership), please state the size of the holdings in percentage (direct or indirect), in the Swedish company paying the dividends

a) of the voting power

b) of the capital stock

4 The repayment shall be made to (full name and address of the banker or agent):

Postaddress/Postal address	Besöksadress/Office address	Telefon/Telephone	Telefax
S-771 83 LUDVIKA, Sweden	Carlavägen 21, LUDVIKA	Nat 0240-870 00 Int +46-240 870 00	0240-103 40

I declare that all particulars given in this form (on both pages) are true and correct, and therefore claim a repayment of SEK

Claimant's signature)

Dividends subject to Swedish tax

Shareholders		Dividends				
Description (name of the company)	Number of shares	Due and payable date of dividends (day, month, year)	Amount per share	Gross amount SEK	Swedish tax deducted SEK	Swedish tax to be repaid SEK
	2	3	4	5	6	7
Total amount					Total amount	

Certificate issued by competent authority or bank in the country of permanent residence. We certify that the claimant at the dates indicated in section IV col 3 above was a resident of

Name, signature and address of the authority/bank in the country of residence

Please use BLOCK letters

CLAIM FOR REPAYMENT
of Swedish tax on dividends

Exhibit 1b

Date DATE

1 st PART for
Särskilda skattekontoret

A claim for repayment should contain all information asked for in this form and should be signed and complemented with a certificate of residence, issued by a competent authority or bank in the country of permanent residence of the claimant.

This form is to be filed with Skatteförvaltningen, Särskilda skattekontoret, S-771 83 Ludvika, Sweden, within five years from the end of the calendar year in which the dividends became due and payable. A form signed by a representative must be accompanied by a power of attorney.

The form must be accompanied by the appropriate certificates of deduction of Swedish tax on dividends.

This form should not be used by a claimant who is a resident of France, Switzerland or Austria.

I Claimant

Full name (trade name)	FULL NAME OF BENEFICIAL OWNER
Full residential address	FULL ADDRESS OF BENEFICIAL OWNER
Representative (name, address)	AGENT NAME AND ADDRESS
Grounds for the claim	"TAXES WITHHELD IN EXCESS OF DOUBLE TAXATION TREATY"

II Information to the authority or bank in the country of permanent residence

1 Was the claimant residing at the residential address indicated in section I when the dividends specified in section IV (overleaf) became due and payable (col 3)? Yes No
If not, please state the former address(es) in the years in which the dividends became due and payable.

2 If the claimant is not an individual, please state its legal form (partnership, joint-stock company, etc.).

TYPE OF COMPANY

III Information to Särskilda skattekontoret

1 Was the claimant, at the dates indicated in section IV col 3 (overleaf), the beneficial owner of the shares? Yes No
If not, please indicate the person on whose account the dividends were received.

2 Had the claimant a permanent establishment in Sweden at any of the dates indicated in section IV col 3 (overleaf)? if so: Yes No
a) Was the holding by virtue of which the dividends were paid effectively connected with a trade or business carried on through that permanent establishment? Yes No

b) Trade name and address of the permanent establishment.

3 If the claimant is a company (other than a partnership), please state the size of the holdings in percentage (direct or indirect), in the Swedish company paying the dividends

- a) of the voting power
- b) of the capital stock

4 The repayment shall be made to (full name and address of the banker or agent):

- LEAVE BLANK -

MSV 3740 Utg 0 93-05 641 363 11 Fysk, Munkaryd 202008

Postadress/Postal address	Besöksadress/Office address	Telefon/Telephone	Telefax
S-771 83 LUDVIKA, Sweden	Carlavägen 21, LUOVIKA	Nat 0240-870 00 Int +46-240 870 00	0240-103 40

I declare that all particulars given in this form (on both pages) are true and correct.
I therefore claim a repayment of SEK

BENEFICIAL OWNER SIGNATURE

(Claimants signature)

V Dividends subject to Swedish tax

Shares		Dividends				
Description (the name of the company)	Number of shares	Due and pay- able date of dividends (day, month, year)	Amount per share	Gross amount SEK	Swedish tax deducted SEK	Swedish tax to be repaid SEK
1	2	3	4	5	6	7
NAME OF SECURITY	# OF ORDINARY SHARES	ORDINARY PAY DATE	GROSS AMOUNT PER ORD SHARE IN SEK	COL 2 x COL 4	PERCENTAGE OF TAX WITHHELD (30% of column 5)	REFUND AMOUNT IN SEK (percentage changes per country)
Total amount				COL 5 TOTAL	Total amount	COL 7 TOTAL

Certificate issued by competent authority or bank in the country of permanent residence.
We certify that the claimant at the dates indicated in section IV col 3 above was a resident of

CERTIFICATION OF TAX AUTHORITY OR BANK
IN THE COUNTRY OF PERMANENT RESIDENCE

Stamp, signature and address of the
authority/bank in the country of residence

EXHIBIT 2

Certification Format to be placed on your letterhead
(ONE CERTIFICATION PER BENEFICIAL OWNER)
Return with Cover Letter Submission

CERTIFICATION OF DIVIDEND PAYMENT

CERTIFICATION WITH RESPECT TO DIVIDENDS PAID AND TAX WITHHELD:

TO: BENEFICIAL OWNER NAME
BENEFICIAL OWNER ADDRESS

The beneficiary was paid the dividend less the 30% tax withheld and is entitled to the ____ % tax refund stipulated under the provisions of the _____ – Sweden Income Tax Treaty Convention.

We, _____, hereby certify that we have paid the beneficial owner of the following security:

Security Name _____

Date Paid _____

<u>Entity Type</u>	<u>Pay Date</u>	<u># Ord Shares</u>	<u>Rate</u>	<u>Gross Div(SEK)</u>	<u>Amount Withheld(SEK)</u>
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Certified By _____ Date _____
Authorized Signature

NAME
TITLE
INSTITUTION

EXHIBIT 3

FORMAT FOR COVER LETTER REQUIRED OF
DTC PARTICIPANTS FOR LONG FORM FILING.
THIS DOCUMENT MUST BE PREPARED ON LETTERHEAD

[DATE]

JPMorgan Chase Bank
c/o Globe Tax Services, Inc.
90 Broad Street, 8th Floor
New York, NY 10004-2205
Attn: Clay Christensen

Enclosed are tax reclamation documents, which we have submitted on behalf of our clients who have had excess tax withheld on Swedish 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 10, 2002 for the security FöreningsSparbanken AB (Swedbank) (Cusip 34551P106).

Below is the list of beneficial owners and their respective holdings. As required, a **Claim for Repayment on Swedish Tax Reclaim Form certified by the relevant Tax Authority, and the Certification of Dividend Payment** for each beneficial owner are attached. *The ratio for FöreningsSparbanken (Swedbank) is 1 Ordinary share to 1 American Depositary Receipt.* The information is as follows:

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

We ask that JPMORGAN CHASE BANK, as Depositary, present these excess withholding tax refund requests on the above beneficial owners' behalf. 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]

Payment Address: _____

In consideration of the services provided by JPMorgan Chase Bank ("JPMorgan") 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 JPMorgan, the Issuer and their respective affiliates, and the respective directors, officers, agents and employees of JPMorgan, 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.