

Frequently asked questions on ADRs

What is an American Depositary Receipt (ADR)?

An ADR is a negotiable U.S. certificate representing ownership of shares in a non-U.S. corporation. ADRs are quoted and traded in U.S. dollars in the U.S. securities market. Also, the dividends/distribution of funds is paid to investors in U.S.dollars. ADRs were specifically designed to facilitate the purchase, holding and sale of non-U.S. securities by U.S. investors, and to provide a corporate finance vehicle for non-U.S. companies.

What are the benefits of ADRs to US investors?

Investors in the USA generally prefer to purchase ADRs rather than ordinary shares in the issuer's home market because ADRs trade, clear and settle according to US market conventions. One of ADRs' top advantages is the facilitated diversification into foreign securities. ADRs also allow easy comparison to securities of similar companies as well as access to price and trading information, if listed. ADR holders also appreciate prompt dividend/fund distribution payments and receiving corporate action notifications.

What types of companies issue ADRs?

ADRs issuers are typically large multinational corporations. Any non-U.S. company seeking to raise capital in the U.S. or increase their base of U.S. investors can issue ADRs.

Is it easy to get information and updates on an ADR company?

Investors receive annual reports and proxy materials in English. ADRs listed on U.S. exchanges provide holders with the same level of information as any other U.S. security. Trading information is readily available on the OTCQX website.

Where are Stora Enso ADRs traded?

The ADR shares are listed on the International OTCQX as 'Level I ADRs'.

Who is Stora Enso's depository for ADRs?

Deutsche Bank Trust Company Americas. The depository bank plays a key role in issuance as well as cancellation of ADRs. It also maintains the ADR holder register and distributes the dividends/fund distribution in US dollars.

How are ADRs related to Stora Enso ordinary shares?

Every Stora Enso ADR represents one Stora Enso series R ordinary share, i.e. the exchange rate is 1:1.

What is the difference between a Registered holder and a Beneficial ADR holder?

A registered holder is one whose name appears on the books of the depository. The registered holder is considered the owner of record. A beneficial holder is one whose holdings are registered in a name other than their own, such as in the name of a broker, bank or nominee.

What is Stora Enso ADR CUSIP code?

86210M106

How are ADR dividends^(*) paid and taxed?

Dividends are paid in U.S. dollars and are generally taxable, just like dividends on U.S. shares. In addition, taxes may be withheld by the ADR company's local government. Depending on individual circumstances, foreign taxes withheld might be applied as a credit against U.S. taxes, or tax reclaim opportunities may be offered.

How can I find out dividend^(*) and corporate action information on Stora Enso?

For dividend^(*) and corporate action information, please visit <http://www.adr.db.com/>. In the right hand corner of the screen, enter company name, CUSIP or symbol. From the Company Public View section, select Corporate Actions Calendar. Alternatively you may contact Deutsche Bank Trust Company Americas Shareholder Services on (866) 249-2593.

How can I buy an ADR?

You can buy an ADR through a broker, just as you would U.S. securities. You can also buy the ADRs of some companies through the DB-Direct Investor Services Program. DB-Direct is a dividend reinvestment and direct purchase plan open to existing shareholders and new investors. Through the program, participants can buy initial and additional ADSs, sell ADSs and reinvest dividends all at low costs. For more information on DB-Direct, please log on to <http://www.adr.db.com/> and select the DB-Direct tab or telephone (866) 249-2593.

Can I have my dividends^(*) directly deposited into my bank account?

Through the Direct Deposit service, dividends^(*) is sent by Electronic Funds Transfer (EFT) directly to your designated bank account on the U.S. payable date.

Why have you chosen to list on the International OTCQX instead of the standard OTC market?

The International OTCQX is a premium market tier that distinguishes leading international companies from other securities traded over-the-counter. Also the reporting and disclosure requirements of the International OTCQX are in line with the Company's current high standards of disclosure.

Why shareholders are charged a dividend fee^(*)?

It is standard practice for depositary banks to charge ADR shareholders a dividend fee of \$0.02 per ADR for companies who ADRs trade on the OTC market. The fee is charged to cover administrative costs associated with processing the dividend/distribution of funds.

How is the dividend fee^(*) determined?

The dividend fee is stipulated in the Deposit Agreement between the depositary bank and the company based upon industry standards. The Deposit Agreement is filed with the SEC and is readily accessible by the public.

What do I do if I do not wish to pay the dividend fee^(*) but still wish to retain a shareholding in Stora Enso?

ADR shareholders can convert their ADRs to R shares denominated in Euros and quoted on the NASDAQ OMX Helsinki by contacting their broker and requesting a cancellation of their ADRs. Shareholders will need to have a local brokerage account in order to custodise the R shares as no physical share certificates are available. Note that future dividend/fund distribution payments will then be made in Euros so conversion costs into US dollars need to be considered.

Will the fee be \$0.02 every year, or could it vary? Could the fee be lower if the dividend/distribution of funds was reduced in the future?

There are no current plans to change the fee. The \$0.02 fee per ADR is in line with current market practice and is not dependent on the total amount of dividend/fund distribution being paid.

Do all companies on OTCQX charge a dividend fee^(*)?

No, but dividend fees are common place amongst companies with Level 1 ADR programmes (ie. ADRs that are traded over-the-counter).

Will any other additional fees be charged in respect of the dividend^(*) or for maintaining the ADR programme?

No.

^{*)} In 2008 and 2009, Stora Enso did not pay dividend, but distributed funds instead.