

AMERICAN DEPOSITARY RECEIPTS – ADR

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1. Market participants

Citibank, N.A. is the depository bank for the Stora Enso ADRs and Nordea Bank is the Finnish custodian for the ordinary Stora Enso shares which back up the ADRs issued by Citibank, N.A. The depository bank plays a key role in the listing process and issuance as well as cancellation of ADRs. It also maintains the ADR holder register and distributes the dividends in US dollars.

Citibank, N.A. is a DTC (Depository Trust Company) participant as are brokers and dealers, other banks, trust companies and clearinghouses. DTC is the national depository, such as Finnish Central Securities Depository of NASDAQ OMX Helsinki, that owns the system permitting computerised transfers of book-entry securities for the participants.

2. Trading in ADRs

The exchange rate between Stora Enso ADRs and Stora Enso Series R ordinary shares is 1:1, i.e. one ADR represents one Stora Enso Series R share.

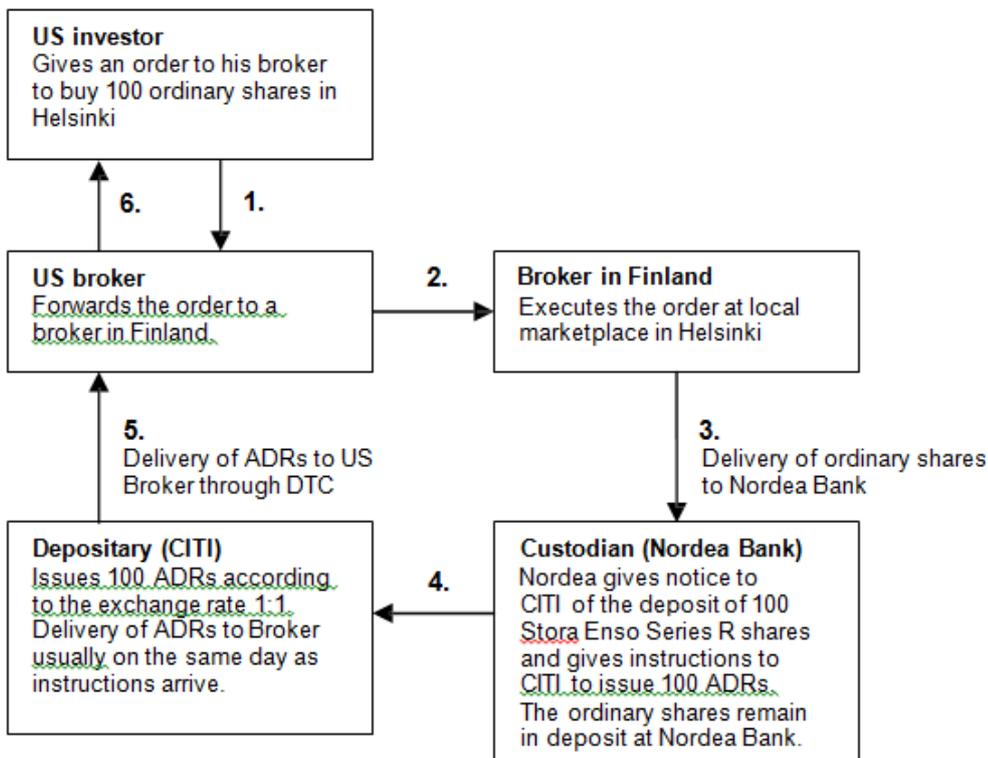
ADRs can be traded either by trading existing ADRs or purchasing the shares in the issuer's home market and having new ADRs created, based upon availability and market conditions on the markets in question. When trading in existing ADRs, the trade is executed on the secondary market on the International OTCQX through DTC without involvement from foreign brokers or custodians.

The process of buying new, issued ADRs goes through Finnish and US brokers, NASDAQ OMX Helsinki and DTC as well as Citibank, N.A. and Nordea Bank as follows:



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In order to sell Stora Enso shares the investor has to have the ADRs cancelled or have them sold on the secondary market, i.e. International OTCQX, to another investor through a broker and the DTC. In the cancellation process the US broker delivers the ADRs to Citibank, N.A. to have them cancelled. Citibank, N.A. then cancels the ADRs and instructs Nordea Bank to release the underlying shares and deliver those shares to the buyer's custodian.

3. Dividend reinvestment and direct purchase plan

A dividend reinvestment and direct purchase plan for Stora Enso ADRs (IDI Plan) is administered by Computershare on behalf of Citibank, N.A., the depository bank for the Stora Enso ADR programme. The plan makes it easier for existing ADR holders and first-time purchasers of Stora Enso ADRs to increase their investment by reinvesting cash dividends or by making additional cash investments. The plan is intended only for US residents and constitutes a means for Stora Enso to expand its retail shareholder base in the US.

Since the dividend reinvestment and direct purchase plan is sponsored and administered by Citibank, N.A., Stora Enso assumes no obligation or liability for the operation of the plan.

To obtain further information about the dividend reinvestment and direct purchase plan, log on to www.citi.com/DR and select the Investors tab, then select Investment Plans/Services or by telephoning 1-800-249-1707.