

**MEMORANDUM OF UNDERSTANDING
REGARDING
THE AGREEMENT BETWEEN
THE GOVERNMENT OF THE UNITED STATES OF AMERICA AND
THE GOVERNMENT OF THE REPUBLIC OF FINLAND
TO IMPROVE INTERNATIONAL TAX COMPLIANCE AND TO IMPLEMENT FATCA**

At the signing today of the Agreement between the Government of the United States of America and the Government of the Republic of Finland to Improve International Tax Compliance and to Implement FATCA (hereinafter the "Agreement"), the representatives of the United States of America and the Republic of Finland wish to confirm their understanding of the following:

In reference to paragraph 1 of Article 1 (Definitions) of the Agreement, it is understood that, in the case of securities registered in a Finnish Central Securities Depository (Arvopaperikeskus) as defined in chapter 1 paragraph 3 of the Finnish Act on Book-Entry System and Settlement Services (Laki arvo-osuusjärjestelmästä ja selvitystoiminnasta 14.12.2012/749) that are held by or through one or more other Financial Institutions other than Nonparticipating Financial Institutions, the relevant Financial Accounts will be treated as held by such other Financial Institutions, and such other Financial Institutions will be responsible for any reporting required with respect to such Financial Accounts. Notwithstanding the foregoing, in accordance with paragraph 3 of Article 5 of the Agreement, the Finnish Central Securities Depository may report on behalf of such other Financial Institutions.

In reference to paragraph D of Section VI of the Annex I, it is understood that in the case of Finland, a certificate of residence issued by an authorized government body means a certificate of fiscal residence issued by the Finnish Tax Administration.

Signed at Helsinki, in duplicate, in the English language, this 5th day of May 2014.

FOR THE GOVERNMENT OF THE
UNITED STATES OF AMERICA:


AMBASSADOR

FOR THE GOVERNMENT OF THE
REPUBLIC OF FINLAND:

