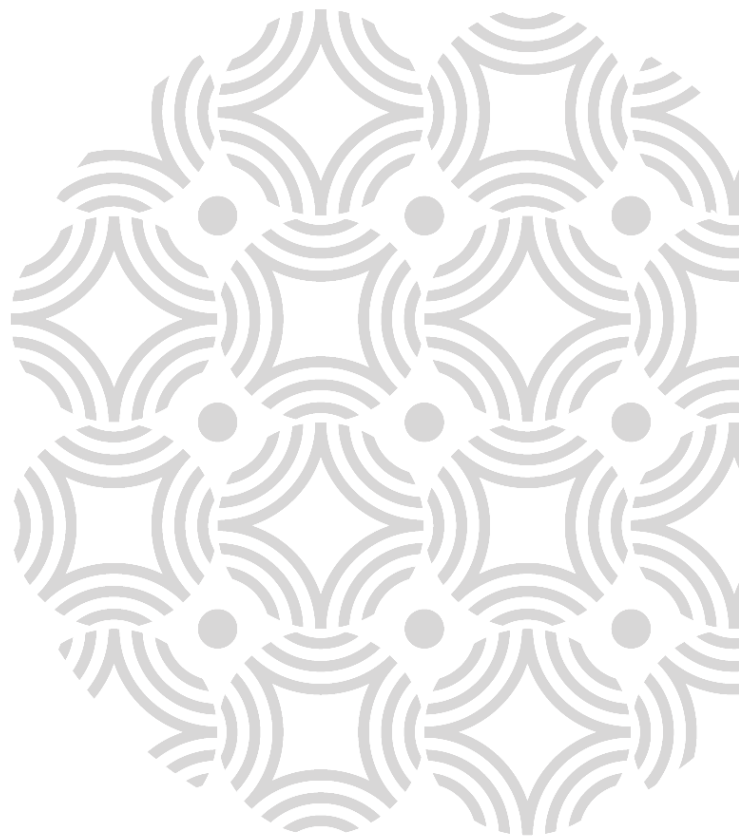




Finland





1 Country overview

MTS Finland, a division of MTS Associated Markets SA, has been established for the purpose of trading Finnish sovereign securities.

MTS Associated Markets SA/NV, operates under the supervision of the Belgian Banking, Finance and Insurance Commission.

A specific market committee governs MTS Finland. Members of the market committee are the Primary Dealers of the Finnish State and MTS SpA.

Shares in MTS Associated Markets SA/NV are held by the list of institutions mentioned under the item 6 - Shareholders Institutions

A Board of Directors, elected by the shareholders, governs MTS Associated Markets SA/NV.

2 Instruments

2.1 Government bonds of the Republic of Finland (RFGBs)

- > RFGBs are medium- and long-term debt securities denominated in euro and issued in dematerialised form
- > RFGBs are issued in tranches, which form a line. Each line has an identical nominal interest rate and maturity. RFGBs are issued through a multiple price based auction or alternatively through a syndication and are reimbursed at par
- > Currently, RFGB securities ranging from 0 to 13 years maturity are traded on MTS Finland, though only the securities with a maturity longer than 1 year are subject to quoting requirements
- > Listed securities subject to quoting requirements are divided into three different maturity buckets:
 - A (1-3.5y)
 - B (3.5- 6.5y)
 - C (over 6.5y)



For a full list of available instruments, click here:

<http://www.mtsdata.com/content/data/public/fin/anagraph/index.php>

2.2 Minimum lots

Proposals must be formulated for a minimum quantity equal to EUR 5 million for benchmark securities as well as for liquid securities.

The minimum trading quantity is equal to 5 million for benchmark securities as well as for liquid securities.

It is a market maker's decision whether or not to accept applications that are less than the minimum trading quantities for RFGBs.

3 Participants

For a list of participants, click here:

<http://www.mtsdata.com/content/data/public/fin/anagraph/member.php>

3.1 Participant requirements

Market makers other than Primary Dealers of the Finnish State must demonstrate a total turnover in Finnish government securities of no less than EUR 600 million over the twelve months preceding the date of the application to become a market maker. Market makers have a net worth of at least EUR 250 million.

Market dealers must demonstrate a total turnover in Finnish government securities of no less than EUR 300 Million over the twelve months preceding the date of the application. Market dealers must have a net worth of at least EUR 100 million.



4 Market Hours

Cash

Market Hours (CET)	
Pre-Market	7:30am – 8:00am
Trading Hours*	8:00am – 5:30pm
Market Closed	5:30pm

5 Settlement

The settlement system is conducted by Euroclear Bank and Clearstream Banking Luxembourg. MTS Associated Markets transmits payment/delivery instructions for each single transaction to Euroclear Bank/ Clearstream Banking Luxembourg.

Each market participant must execute a standard "Power of Attorney" provided by Euroclear Bank/Clearstream Banking Luxembourg authorising these institutions to debit/credit their accounts on the basis of instructions sent from MTS Associated Markets and to inform MTS Associated Markets of potential fails.

LCH. Clearnet Ltd is available as a central counterparty.

Settlement of MTS Finland trades follows the t+3 cycle. Settlement calendar follows the TARGET calendar skipping value date only on TARGET non-business days.

6 Shareholders

- > Barclays Bank Plc
- > Citigroup Global Markets Ltd
- > Credit Agricole Corporate and Investment Bank
- > Danske Bank A/S
- > Dexia Bank Belgium



- > Deutsche Bank AG
- > Fortis Bank N.V.
- > Goldman Sachs International
- > HSBC France
- > JP Morgan Securities Limited
- > ING Bank NV
- > KBC Bank N.V.
- > Morgan Stanley and Co. International
- > MTS S.p.A.
- > Nordea Bank A/S
- > Nykredit Bank A/S
- > Scandinaviska Enskilda Banken
- > Société Générale
- > Sydbank A/S
- > The Royal Bank of Scotland NV
- > UBS Limited

7 Market Data

Click to view:

Daily bulletins (<http://www.mtsdata.com/content/data/public/fin/bulletin/>)

7.1 Password protected

Click to view:

> Participant statistics (<http://www.mtsdata.com/statistics/activity/participants.php>)



8 Contact

Aline Morley
Relationship Management
T: +32 2 210 69 00

Paolo Senes
Chairman
T: +32 2 210 69 00

Jurgen De Corte
Executive Director
T: +32 2 210 69 02

Jean-Pierre Mateza
Associate
T: +32 2 210 69 03

Legal address: Rue des Comédiens, 22 – 1000 Brussels

Group email address: mtsam@mtsam.com

Fax: +32 2 217 84 70