

Protocol of negotiations

of June 12, 2002

During the renegotiation of the Convention between the Kingdom of Norway and the Swiss Confederation for the avoidance of double taxation with respect to taxes on income and on capital of September 7, 1987, the competent authorities have come to the following mutual agreement:

1. Norwegian Stock funds

It is understood that Stock funds organized in Norway are entitled to apply the Convention and request the refund of the Swiss anticipatory tax on dividends and interest according to Articles 10 and 11 of the Convention.

2. Simplified procedure

Bond funds organized in Norway and Investment funds organized in Switzerland, respectively, may claim a refund of the withholding tax according to Articles 10 and 11 of the Convention in Norway or in Switzerland on behalf of that portion of units beneficially owned by persons who are residents according to Article 4 of the Convention of the State in which the investment fund is organized.

A bond fund organized in Norway means a fund as defined in section 3 of paragraph 10-1 of the Norwegian Tax Law of 26 March 1999. The proportional participation of Norwegian residents on the date of distribution from the fund must be indicated by the manager of the bond fund on form 87 a, a supplementary statement to be attached to each claim on form 87. The Norwegian Directorate of Taxes certifies that the fund is a bond fund according to the Norwegian legislation.

An investment fund organized in Switzerland means an investment fund as defined in Article 2 of the Federal Law governing investment funds of March 18, 1994. The proportional participation of Swiss residents must be indicated by the Swiss investment fund. The Federal Tax Administration controls that this percentage corresponds to that part of the distribution of the fund that is subject to anticipatory tax.

The simplified procedure shall apply for the first time to dividends and interest paid in 2002.

Done at Berne on June 12, 2002

For the Norwegian delegation:

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For the Swiss delegation:

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