

February 26, 2015

Exchange Notice

Derivatives – Product Information 21/15

Adjustment due to rights issue in Metsä Board

The board of Metsä Board Corporation (Metsä Board) has decided on a rights issue whereby shareholders are entitled to one (1) new share for every twelve (12) shares held. The subscription price is EUR 3.66 per share. The Ex-date is February 27, 2015. The new ordinary shares do not entitle to the ordinary dividend of EUR 0.12 proposed to the Annual General Meeting (AGM) which will be held March 25, 2015, which is why the proposed dividend has been added to the issue price in the formula for the adjustment factor. NASDAQ OMX Derivatives Markets has carried out a re-calculation of options and forwards in Metsä Board (METS3).

Re-calculation of stock options and forwards

Conditions	Rights issue, 1:12, EUR 3.66 per share. The new ordinary shares do not entitle to the proposed dividend of EUR 0.12 per share.
Ex-date	February 27, 2015
Adjustment factor ¹	$A = \frac{\text{Number of shares prior to the offer}}{\text{Number of shares after the offer}} * \left[1 - \frac{\text{Issue price} + D}{VWAP_{cum}} \right] + \frac{\text{Issue price} + D}{VWAP_{cum}}$ <p>= 0.9729082</p>
VWAP	5.83507957
New exercise and forward price	Old exercise and forward price * A
New contract size	Old contract size / A
Date of re-calculation	After 19.30 (CET), February 26, 2015
Rules and Regulations of NASDAQ OMX Derivatives Markets	3.5.3.4

¹ VWAP_{cum} = volume weighted average price at the bank day prior to the Ex-day (8 decimals are used)

D = Dividend

New exercise and forward prices have been rounded off to three decimal places and received an "X" in the series designation. As a result of the adjustment the number of shares per contract has increased to 103 after rounding to the nearest full share, whereas exercise and forward prices have decreased. The



rounding off of forward prices was made “trade by trade” and not on the net position. The series will also receive new ISIN-codes which will be published in a separate exchange notice later today.

Members are encouraged to ensure that clients are aware of the above-mentioned adjustment.

For further information concerning this exchange notice please contact Tomislav Blazevic or Elin Holmström, telephone + 46 8 405 60 00.

NASDAQ OMX

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