

TietoEnator Oyj's warrants based on the employee bond loan 1998 on the main list of Helsinki

TietoEnator Oyj's warrants based on the employee bond loan issued in 1998 will be listed on the main list of Helsinki Exchanges on June 15, 2001.

In 1998 TietoEnator issued a bond loan of FIM 2.000.000 to its personnel. The bond loan was subscribed for by 2.498 employees. The bond loan carries 200.000 warrants which entitle to subscribe for no more than 1,2 million shares at a subscription price of 29,46 EUR between 15 June 2001 and 31 May 2004. The subscription place is PCA Corporate Finance Oy, Eteläranta 12, 00130 Helsinki, FINLAND. Tel. +358 9 6133 4400, Internet: <http://www.merkinta.pca.fi>.

The terms and conditions of the bond loan 1998 are enclosed.

Terms and Conditions of the Bond Loan with Share Warrants

The Annual General Meeting of TT Tieto Oy (*currently TietoEnator Corporation*) decided on March 12, 1998, to issue bonds with warrants according to the following terms and conditions:

I Terms of the Loan

1. The size of the loan and the size of the loan stakes

The maximum amount of the bond loan is FIM 2,000,000. The bond is to be issued in the book-entry system. The bond loan shall be divided into a maximum of 20,000 stakes of the nominal value of FIM 100 each, and 10 share warrants are attached to each stake. The share warrants shall on 15.6.2001 be separated from the bond loan as independent book-entry securities.

2. Right to subscribe

The bond loan is offered for subscription to the officers and employees of the group companies of TT Tieto Oy and of those subsidiaries where the majority of the shares are held by TT Tieto Oy, except for the closely connected persons as referred to in Companies Act, Chapter 1, Section 4. A deviation from the pre-emptive rights of the company's shareholders is proposed for the reason that the bond loan is intended as a part of the incentive programme of the staff.

3. Term

The bond loan is dated 15.6.1998. The maturity is three years. The repayment of the bond loan takes place in one payment on 15.6.2001.

4. Issue rate

The bond loan is issued at the rate of 100 per cent.

5. Interest

The interest of the bond loan is 4 per cent per annum. The interest accrued will be capitalised and will be paid together with the capital of the bond loan in one payment in arrear on 15.6.2001 to the bank account advised by the holder of the bond loan to the book-entry registrar.

6. Advance subscription of the bond loan, subscription, approval of the subscriptions and payment of the subscriptions

Advance subscription

The bond loan is open for binding advance subscriptions through Internet address www.pca.fi/tietogroup during period from 11.5.1998 to 29.5.1998.

The Board of Directors of TT Tieto Oy will resolve on the approval of the advanced subscriptions. The subscriber will be advised of the approval of the advance subscription by 2.6.1998.

Subscription

The bond loan is open for subscription during the period from 2.6.1998 to 15.6.1998. The bond loan is subscribed by making the payment of the subscription price to the company's bank account by using the reference bank transfer note as delivered by the company. When effecting the payment of the subscription price the reference as stated on the bank transfer note must be quoted. The payment for the subscription must be received on the bank account as advised by the company latest on 17.6.1998.

The Board of Directors shall resolve on the measures and time schedules applicable to the payment of subscriptions by foreign members of the staff as well as to measures related to the recording of the bond loan stakes to the subscribers' book-entry accounts.

The Board of Directors of TT Tieto Oy shall resolve on the approval of the subscriptions.

7. Entries in the book-entry accounts

The bond loan stakes subscribed and paid for shall be entered into the book-entry account disclosed by the subscriber in connection with the advance subscription on or about 18.6.1998. The share warrants shall be entered on the book-entry account of the bond loan stake holder on 15.6.2001 after they have been separated from the bond loan as independent book-entry securities.

8. Payment of the capital of the bond loan and payment of the interest

The capital of the bond loan and the interest accrued will be paid in one payment on 15.6.2001 to the person who, according to the entries in the book-entry registry, is entitled to the payment. If making the payment on the basis of the entries in the book-entry registry is not possible, the payment is made to the person who proves that the book-entry in the beginning of the maturity date belonged to him.

II Terms of the Subscription of Shares

1. Right to subscribe for new shares

Each share warrant entitles the holder thereof to subscribe for one (1) share of TT Tieto Oy of a nominal value of FIM 10. The share capital of TT Tieto Oy may increase as a consequence of the subscriptions by a maximum of 200,000 new shares, i.e. for FIM 2,000,000.

Resolution of the extraordinary general meeting held on June 25, 1998 and resolution of the annual general meeting held on March 22, 2001:

Each warrant entitles its holder to subscribe six (6) TietoEnator Corporation shares. The share capital of the company is expressed in Euro. The nominal value of the share has been eliminated, the counter value is 1 Euro. The share capital of TietoEnator Corporation may increase as a consequence of the subscriptions by a maximum of 1,200,000 new shares, i.e. by 1,200,000 Euro.

2. Subscription for shares and payment

The shares are open for subscription for the period from 15.6.2001 to 31.5.2004. The Board of Directors of TT Tieto Oy is entitled on an important reason to suspend the subscription for a defined period.

The subscription of the shares takes place in the Head Offices of TT Tieto Oy or in another venue as advised by the company. The shares must be paid for upon subscription.

3. Subscription price of the shares

Subscription price of a share is the average price of the shares quoted during the period from 1.4.1998 to 30.4.1998. The average quotation price shall be established on the basis of trades in the share made in the stock exchange during the said period calculated as a fraction of the monetary value and the number of shares traded, rounded to the nearest markka.

Resolution of the extraordinary general meeting held on June 25, 1998:

The subscription price of the shares is FIM 1,051 each. Subsequent to a resolution on the carrying out of a bonus issue and a stock split, passed by the general meeting held on June 25, 1998, the subscription price, taking into account these changes, is FIM 175.17 per share. The share capital of the company is expressed in Euro. The subscription price per share is 29.46 Euro.

4. Entries in the book-entry account

The share warrants exercised shall be removed from the book-entry account of the holder of the bond loan stake simultaneously with the entry into the book-entry account of the shares subscribed and fully paid for.

5. Prohibition to transfer and obligation to make an offer

The bond loan stake and/or the share subscription warrant related thereto, in respect of which the subscription period referred to in Paragraph II.2 has not commenced, must not be transferred to a third party without the consent of the company. The consent is granted by the Board of Directors. The share warrants are freely transferable after the commencement of the subscription period.

Should the employment or the association as an officer of Tieto Group terminate prior to 15.6.2001, the subscriber must without delay offer to the company the right to acquire free from consideration such share warrants in respect of which the share subscription period has not commenced by the date of termination of the employment or association. The company shall be entitled, irrespective whether or not the share warrants have been offered to the company, to apply for and to have the right to acquire the share warrants referred to herein transferred from the subscriber's book-entry account to a book-entry account as advised by the company.

A legend regarding the above restriction on the transferability of the bond loan stakes to the benefit of the company can be recorded on the book-entry account of the subscriber.

6. Shareholder rights

The shares subscribed for on the basis of the share warrants entitle to distribution of dividend for the accounting period during which the shares were subscribed for. Other shareholder rights shall commence upon the entry into the Trade Register of the increase of the share capital.

7. Issue of shares, convertible bonds and share warrants prior to the share subscription

Should the company, prior to the subscription for the shares, increase its share capital through rights issue or should the company issue new convertible bonds or share warrants by retaining the pre-emptive rights of the shareholders, the holders of the share warrants shall have the same or equal rights as the shareholders. The equality is maintained in the way as to be resolved by the Board of Directors by amending the number of shares to be subscribed, the subscription prices or both.

Should the company, prior to the subscription for the shares, increase its share capital through bonus issue, the subscription ratio shall be amended in the way that the proportion of shares to be subscribed for under the share warrants of the share capital shall remain unchanged. In the event that the number of shares to be subscribed for under a share warrant would become a fraction, the fraction shall be taken into account by reducing the subscription price.

8. Rights of the holder of the bond loan in certain special circumstances

Should the company, prior to the subscription for the shares, reduce its share capital in the way other than for the purpose as set forth in Companies Act, Chapter 6, Section 1, Paragraph 1, Items 1, 4 or 5, the subscription right of the holder of the share warrants shall be amended accordingly in the way as set out in the resolution regarding the reduction of the share capital. Reduction of the share capital for the purpose referred to in the Companies Act, Chapter 6, Section 1, Paragraph 1, Items 1, 4 or 5, does not affect the pre-emptive rights attached to the share warrants.

Should the company prior to the expiry of the subscription period under the share warrants acquire its own shares in proportion to the shareholdings, the holders of the share warrants shall have same or equal rights as the shareholders. The equality is maintained in the way as to be resolved by the Board of Directors by amending the number or subscription price of the shares to be subscribed under the share warrants, or both, or alternatively, by allowing the holder of the share warrants to exercise the subscription right prior to the acquisition during a period to be established by the Board of Directors.

Should the company be wound up voluntarily during the maturity of the bond loan, the bond loan shall come due for repayment ninety (90) days after the winding up has been entered into the Trade Register.

Should the event referred to in Article 16 of the Articles of the Association of the company arise where a shareholder's holding attains or exceeds 33 1/3 per cent or 50 per cent of the company's shares or of the aggregate voting power in the company in the way as set out in the Articles of Association of the company, and thus, an obligation to redeem the other outstanding shares is activated, the holders of the share warrants will be allowed an opportunity to exercise the subscription right during a period to be established by the Board of Directors.

Should the event referred to in Companies Act, Chapter 14, Section 19, arise where a shareholder holds more than 90 per cent of the shares and votes of the company, and thus, the right to redeem and the obligation to do so in respect of the outstanding shares arises, the holders of the share warrants will be allowed an opportunity to exercise their subscription rights during a period to be established by the Board of Directors.

Should the company prior to the expiry of the subscription period under the share warrants convert from public limited company into private limited company, the holders of the share warrants will be allowed an opportunity to exercise the share subscription rights during a period to be established by the Board of Directors.

Should the company resolve to merge into another company or another company merges into the company to create a new company, or should the company be divided, the holders of the share warrants shall be allowed the opportunity to subscribe for the shares during a period to be established by the Board of Directors prior to the merger or division. Thereafter, the right to subscribe shall be extinct.

Should the nominal value of the shares be changed so that the share capital shall remain unchanged, the subscription terms shall be amended so that the aggregate nominal value of the shares to be subscribed for and their aggregate subscription price shall remain unchanged.

9. Settlement of disputes

Any disputes related to this bond loan with share warrants shall be resolved through arbitration in accordance with the Rules of Arbitration of the Central Chamber of Commerce.

10. Sundries

The Board of Directors of the company shall resolve on other aspects related to the bond loan, share warrants and subscription of shares. The documents related to the bond loan and share warrants shall be available for inspection at the head offices of the company in Espoo.

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