

Stora Enso to increase SEK-benchmarks

Stora Enso Oyj plans to increase the SEK-benchmark loans of SEK 3 billion which were issued in November 2000. The loans are being raised to fund some of Stora Enso's SEK requirement and to offer the holders of outstanding bonds and MTNs in Stora Enso Treasury Stockholm AB the opportunity to exchange their holdings for the more liquid SEK-benchmarks.

The bond loans, with maturities of 2 and 5 years respectively, will be sold by three Joint-Lead managers; Handelsbanken Trading, Nordea Markets and SEB Merchant Banking, who also are Market Makers and maintain a secondary market in Stora Enso SEK-benchmarks. The issuer, Stora Enso Oyj, may issue further tranches of the two loans at a later stage and add other maturities. The loans will be sold and traded in blocks of SEK 100 000 and are listed on the OM Stockholm Exchange and the Luxembourg Stock Exchange. The securities will be deliverable at Euroclear / Clearstream.

The loans will be issued as e-bonds, i.e. information regarding Stora Enso and the transaction as well as the possibility to post bids will be available on the Internet (www.mb.seb.se).

Stora Enso will this time, as well as it did in November 2000, offer the holders of existing bonds and MTNs in Swedish kronor, issued by Stora Enso Treasury Stockholm AB, the opportunity to exchange their holdings for newly issued SEK benchmarks, thereby increasing liquidity for these holders. The existing loans have maturities ranging from approx. 2 - 8 years and the exchanges can be made to the closest SEK benchmark in terms of maturity. The amounts for the issues and exchanges will be determined by Stora Enso in connection with the issue of the SEK benchmarks.

Stora Enso Oyj is a Finnish-registered company - the result of the merger of Finnish Enso and Swedish Stora - with shares quoted on the Helsinki Exchange, the OM Stockholm Exchange and the New York Exchange. Stora Enso has a rating of **BBB+** from Standard & Poor's and **Baa1** from Moody's.

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