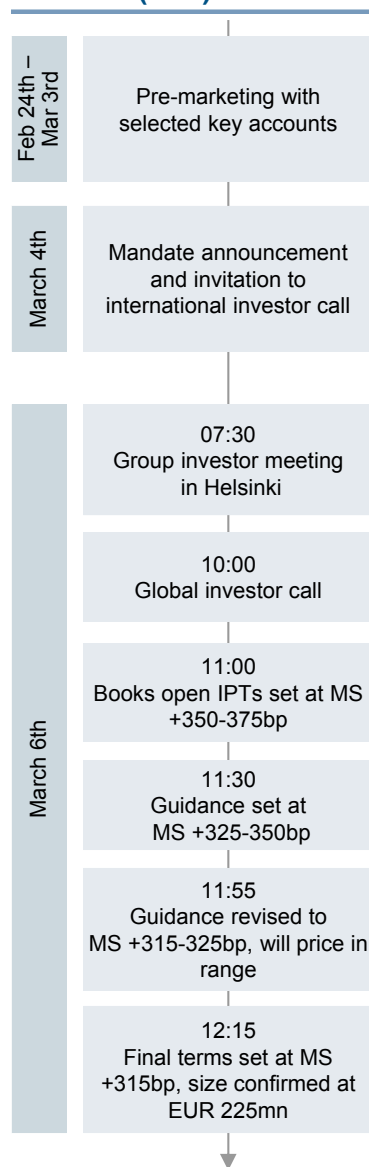


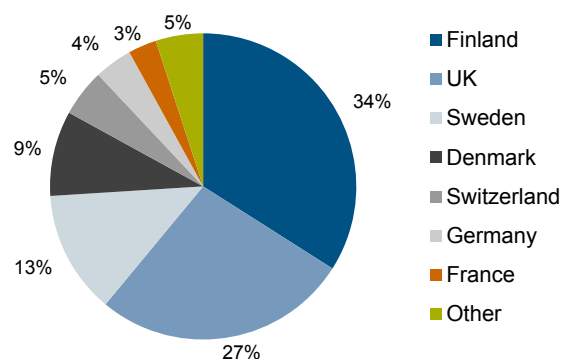
# Metsä Board EUR 225 million 4.000% Notes due March 2019



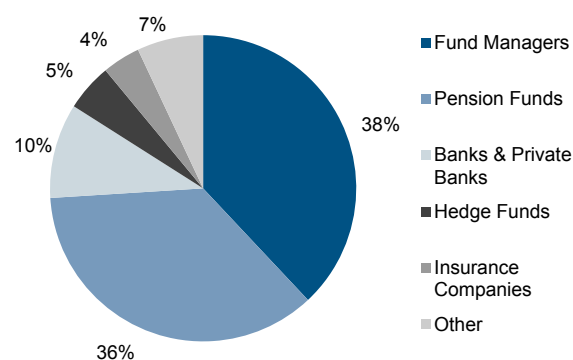
## Time line (CET)



## Allocations – Geography



## Allocations – Investor Type



### Nordea's role as Coordinator

Nordea was mandated as Coordinator for the transaction and was solely responsible for structuring and documentation of the deal and managing the overall process. Nordea also conducted all pre-marketing with key accounts.

Final orderbook EUR 2.3 billion

200 participating investors

Issuer	Metsä Board Corporation
Rating	B2 / B+ (notes)
Trade date	6 March 2014
Coupon	4.000%, annual
Reoffer spread	MS +315bp
Size	EUR 225 million
Maturity	13 March 2019

Law	Finnish law
Format	Stand-alone, RegS
Listing	Nasdaq OMX Helsinki
Reoffer price	99.203%
Reoffer yield	4.180%
Coordinator	<b>Nordea Markets</b>
Bookrunners	Danske Bank, Pohjola, SEB, Swedbank

## Highlights

- Metsä Board is the leading European fresh forest fibre paperboard company with annual sales of around EUR 2.0bn, part of Metsäliitto Group and listed in Helsinki .
- Metsä Board's credit profile has strengthened significantly over the past few years and therefore the company decided to refinance its existing secured bank facilities with an unsecured bond issue of €225 million and an unsecured loan package of €250m.
- The bond transaction was announced to the market and was met immediately with overwhelming interest:
  - Indications of interest (IOI's) following announcement were in excess of €350m
  - Over 100 participants in the Global Investor call
  - Over 20 investors attending the breakfast meeting in Helsinki
  - Orderbook of €2.3bn in just 1 hour
  - Over 200 investors participating in the final book
  - Diversified European distribution
- As a result of the very strong demand, pricing of the bond was revised from the original IPT of swaps +350-375bps and the deal was eventually priced at swaps +315bps.
  - Pricing represents the tightest ever achieved for a single-B rated EUR bond
- This was Metsä Board's first bond issue since 2006 and constitutes a successful return to the bond market. The company has an actively traded CDS.
- The deal is governed under Finnish law and was the first transaction to use the documentation framework established by the Confederation of Finnish Industries (EK) and contained restrictive covenants typical for high yield transactions.
- Nordea acted as a Coordinator on the transaction and was solely responsible for structuring and documentation of the deal and managing the overall process.

Strictly private and confidential