

International Paper Announces Early Results of Cash Tender Offer for up to \$500 Million Combined Aggregate Principal Amount of its Outstanding Notes



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International Paper →
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MEMPHIS, Tenn., Nov. 12, 2021 /PRNewswire/ -- International Paper Company (NYSE: IP) (the "Company") announced today the early tender results as of 5:00 p.m., New York City time, on November 10, 2021 (the "Early Tender Deadline") for its previously announced cash tender offer (the "Offer") for up to \$500 million combined aggregate principal amount (the "Aggregate Maximum Amount") of its outstanding 5.000% Notes due 2035 (the "5.000% Notes"), 5.150% Notes due 2046 (the "5.150% Notes"), 4.80% Notes due 2044 (the "4.80% Notes"), 6.00% Notes due 2041 (the "6.00% Notes"), 4.400% Notes due 2047 (the "4.400% Notes") and the 4.350% Notes due 2048 (the "4.350% Notes," and, together with the 5.000% Notes, the 5.150% Notes, the 4.80% Notes, the 6.00% Notes and the 4.400% Notes, the "Notes").

The aggregate principal amount of each series of Notes that were validly tendered and not validly withdrawn as of the Early Tender Deadline is set forth in the table below.

Title of Security	CUSIP	Principal Amount Outstanding	Principal Amount Tendered as of the	Acceptance
			Early Tender Deadline ⁽¹⁾	Priority Level
5.000% Notes due 2035	460146 CM3	\$600,000,000	\$193,297,000	1
5.150% Notes due 2046	460146 CN1	\$694,500,000	\$245,236,000	2
4.80% Notes due 2044	460146 CK7	\$747,945,000	\$238,079,000	3
6.00% Notes due 2041	460146 CH4	\$585,000,000	\$167,909,000	4
4.400% Notes due 2047	460146 CQ4	\$648,174,000	\$29,470,000	5
4.350% Notes due 2048	460146 CS0	\$744,052,000	\$86,802,000	6

(1) As reported by Global Bondholder Services Corporation, the depositary and information agent for the Offer.

Notes that have been validly tendered and not validly withdrawn at or before the Early Tender Deadline and are accepted in the Offer will be purchased, retired and cancelled by the Company on the early settlement date, which is expected to occur on November 15, 2021 (the "Early Settlement Date"). The amounts of each series of Notes that are



purchased on the Early Settlement Date will be determined in accordance with the acceptance priority levels and the proration procedures described in the Company's Offer to Purchase, dated October 28, 2021 (the "Offer to Purchase").

Holders who validly tendered and did not withdraw their Notes on or before the Early Tender Deadline, and whose Notes are accepted for purchase pursuant to the Offer, will be entitled to receive the Total Consideration. The "Total Consideration" for each \$1,000 principal amount of Notes so tendered and accepted for purchase will be determined in the manner described in the Offer to Purchase by reference to the applicable fixed spread specified in the Offer to Purchase for Notes of the applicable series over the yield based on the bid-side price of the applicable Reference U.S. Treasury Security for such series of Notes specified Offer to Purchase, as calculated by BBVA Securities Inc. and Citigroup Global Markets Inc. at 10:00 a.m., New York City time, on November 12, 2021, unless extended. The Total Consideration includes an early tender premium of \$50.00 per \$1,000 principal amount of Notes. Holders whose Notes are accepted for purchase pursuant to the Offer will also receive accrued and unpaid interest on their purchased Notes from the last interest payment date for such Notes to, but excluding, the Early Settlement Date.

The withdrawal rights for the Offer expired at 5:00 p.m., New York City time, on November 10, 2021; therefore, previously tendered Notes may no longer be withdrawn.

The Offer will expire at 11:59 p.m., New York City time, on November 26, 2021. However, because the aggregate purchase price of Notes validly tendered and not validly withdrawn will exceed the Aggregate Maximum Amount, no more Notes will be accepted, regardless of Acceptance Priority Level.

The Offer is subject to the satisfaction or waiver of certain conditions set forth in the Offer to Purchase.

The Company has retained BBVA Securities Inc. and Citigroup Global Markets Inc. to serve as Lead Dealer Managers for the Offer. The Company has also retained Global Bondholder Services Corporation to serve as depositary and information agent for the Offer.

Requests for documents relating to the Offer may be directed to Global Bondholder Services Corporation by telephone at (866) 807-2200 or (212) 430-3774, in writing at 65 Broadway, Suite 404, New York, New York 10006 or online at <https://www.gbhc-usa.com/ip/>. Questions regarding the Offer may be directed to BBVA Securities Inc. at 1345 Avenue of the Americas, 44th Floor, New York, New York 10105, Attn: Liability Management, Toll-free: (800) 422-8692, email: liabilitymanagement@bbva.com or Citigroup Global Markets Inc. at 388 Greenwich Street, Trading 4th Floor, New York, New York 10013, Attn: Liability Mgt. Group, Toll-free: (800) 558-3745, Collect: (212) 723-6106.

This press release is not a tender offer to purchase or a solicitation of acceptance of a tender offer, which may be made only pursuant to the terms of the Offer to Purchase. In any jurisdiction where the laws require the Offer to be made by a licensed broker or dealer, the Offer will be deemed made on behalf of the Company by one of the dealer managers or one or more registered brokers or dealers under the laws of such jurisdiction.

None of the Company, its board of directors, the depositary, the information agent, any of the dealer managers or the trustee for the Notes is making any recommendation as to whether holders should tender Notes in response to the Offer. Holders must make their own decisions as to whether to tender Notes, and, if so, the principal amount of Notes to tender.

Forward-Looking and Cautionary Statements

This press release contains "forward-looking statements" within the meaning of the federal securities laws, including statements describing the Company's acceptance of Notes for purchase, payment of the Total Consideration and other matters relating to completion of the Offer, and similar statements concerning anticipated future events and expectations that are not historical facts. Such forward-looking statements may be identified by the use of words such as "may," "will," "could," "should" and "would," and variations of these words or comparable words. Forward-looking statements are based on current expectations and assumptions, and inherently involve risks and uncertainties. Accordingly, actual results may differ materially from those expressed or implied by these forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in the Company's Securities and Exchange Commission filings. You should not place undue reliance on our forward-looking statements, which speak only as of the date of this press release. We undertake no obligation to make any revision to the forward-looking statements contained in this press release or to update them to reflect events or circumstances occurring after the date of this press release.

About International Paper

International Paper (NYSE: IP) is a leading global producer of renewable fiber-based packaging and pulp products with manufacturing operations in North America, Latin America, North Africa and Europe. We produce packaging products that protect and promote goods, and enable worldwide commerce, and pulp for diapers, tissue and other personal hygiene products that promote health and wellness. We are headquartered in Memphis, Tenn. and employ approximately 38,000 colleagues. Net sales for 2020 were \$21 billion*. In Russia, the Company has a 50/50 joint venture, Ilim Group, the country's largest integrated manufacturer of pulp and paper and its largest foreign-domestic alliance in the forestry products sector. For more information about International Paper, our products and global citizenship efforts, please visit internationalpaper.com.

*Inclusive of our former pulp and paper mill in Kwidzyn, Poland, which was sold on August 6, 2021, and our former global papers business, which became a standalone, publicly traded company on October 1, 2021.

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