X-pand into the Future

e u r e x *circular 023/03*

Date: Frankfurt, March 4, 2003
Recipients: All Eurex members and vendors
Authorized by: Peter Reitz

UPM-Kymmene Oyj (RPL) Bonus Share Issue

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Content may be most important for:

- Front Office / Trading
- Middle + Back Office
- Auditing / Security Coordination

Attachments: None

Summary:

UPM-Kymmene Oyj is planning to issue bonus shares in the ratio 1:1 with effect from March 20, 2003.

At the UPM-Kymmene Oyj Annual General Meeting on March 19, 2003, shareholders will decide on the issue of the bonus shares. Ex-date is foreseen as March 20, 2003.

This results in the need to adjust the RPL option at Eurex.

The adjustment will take place during the last batch run prior to the ex-date.

The adjustment procedure is described in the Circular.

No changes are foreseen to the ISIN or the Eurex code.

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Management Board:
Rudolf Ferscha (CEO), Jürg Spillmann,
Daniel Gisler, Thomas Lenz,
Peter Reitz, Michael Widmer

UPM-Kymmene Oyj (RPL) Bonus Share Issue

At the UPM-Kymmene Oyj Annual General Meeting on March 19, 2003, shareholders will decide on the issue of bonus shares in the ratio 1:1. Ex-date is foreseen as March 20, 2003.

The adjustment of the option on UPM-Kymmenne Oyj at Eurex (RPL) will be carried out during the last batch run prior to the quotation 'Ex'. The adjustment procedure is described below.

The ratio of 1:1 corresponds to an R-factor of 0.5. During the batch of March 19, 2003, all RPL option exercise prices will be multiplied by this R-factor. The position sizes will be divided by the R-factor. Contract sizes will be unchanged. Changes to existing series will be as shown in the table below.

Old Exercise Price	Old Contract Size	Old Position Size	New Exercise Price	New Contract Size	New Position Size
1800	100	1	900	100	2
2000	100	1	1000	100	2
2200	100	1	1100	100	2
2400	100	1	1200	100	2
2600	100	1	1300	100	2
2800	100	1	1400	100	2
3000	100	1	1500	100	2
3200	100	1	1600	100	2
3400	100	1	1700	100	2
3600	100	1	1800	100	2
3800	100	1	1900	100	2
4000	100	1	2000	100	2
4200	100	1	2100	100	2
4400	100	1	2200	100	2
4600	100	1	2300	100	2

The exercise price of the Low Exercise Price Option will remain unchanged. The position size will be divided by the R-factor and the contract size will be calculated using the RPL closing price of HEX Helsinki Exchanges on March 19, 2003.

The version number of the series will be increased by one. All orders and quotes will be deleted after close of trading on March 19, 2003.

New series with the standard contract size of 100 and version number 0 will be introduced and available for trading from March 20, 2003.

Normal position limits will be revised to 78,100 contracts; Market Maker limits will be set at 234,300 contracts.

No changes are foreseen to the ISIN or the Eurex code.

Please take note of the changes described above on the appropriate dates.

Frankfurt, March 4, 2003

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