

FORM 8.3
PUBLIC OPENING POSITION DISCLOSURE/DEALING DISCLOSURE BY
A PERSON WITH INTERESTS IN RELEVANT SECURITIES REPRESENTING 1% OR
MORE

Rule 8.3 of the Takeover Code (the "Code")

1.

KEY INFORMATION

(a)	Full name of discloser:	Barclays PLC.
(b)	Owner or controller of interest and short positions disclosed, if different from 1(a):	
(c)	Name of offeror/offeree in relation to whose relevant securities this form relates:	INTERNATIONAL PAPER COMPANY
(d)	If an exempt fund manager connected with an offeror/offeree, state this and specify identity of offeror/offeree:	
(e)	Date position held/dealing undertaken:	17 Jan 2025
(f)	In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?	YES: DS SMITH PLC

2.

POSITIONS OF THE PERSON MAKING THE DISCLOSURE

- (a) Interests and short positions in the relevant securities of the offeror or offeree to which the disclosure relates following the dealing(if any)

Class of relevant security:		common stock		Short Positions	
		Interests			
		Number	(%)	Number	(%)
(1)	Relevant securities owned and/or controlled:	686,783	0.20%	644,162	0.19%
(2)	Cash-settled derivatives: and/or controlled:	544,466	0.16%	13,660	0.00%
(3)	Stock-settled derivatives (including options) and agreements to purchase/sell:	0	0.00%	35,000	0.01%
TOTAL:		1,231,249	0.35%	692,822	0.20%

- (b) Rights to subscribe for new securities (including directors and other executive options)

Class of relevant security in relation to which subscription right exists	
Details, including nature of the rights concerned and relevant percentages:	

3.

DEALINGS (IF ANY) BY THE EXEMPT PRINCIPAL TRADER

- (a) Purchases and sales

Class of relevant security	Purchase/sale	Number of securities	Price per unit
common stock	Purchase	130,151	56.5500 USD
common stock	Purchase	127,834	56.8121 USD
common stock	Purchase	78,025	56.9291 USD
common stock	Purchase	71,311	56.7798 USD
common stock	Purchase	46,009	56.8484 USD
common stock	Purchase	43,178	56.8676 USD
common stock	Purchase	34,709	56.9301 USD
common stock	Purchase	32,825	56.9268 USD
common stock	Purchase	32,125	56.7885 USD
common stock	Purchase	29,925	56.5999 USD
common stock	Purchase	29,900	56.6000 USD
common stock	Purchase	25,168	56.7834 USD
common stock	Purchase	14,160	56.7877 USD
common stock	Purchase	13,125	56.7768 USD
common stock	Purchase	12,623	56.7567 USD
common stock	Purchase	10,797	56.7205 USD

common stock	Purchase	9,267	56.7443 USD
common stock	Purchase	7,165	56.7855 USD
common stock	Purchase	5,554	56.7703 USD
common stock	Purchase	4,432	56.7350 USD
common stock	Purchase	4,098	56.8021 USD
common stock	Purchase	4,043	56.7721 USD
common stock	Purchase	3,941	56.8500 USD
common stock	Purchase	3,615	56.7489 USD
common stock	Purchase	3,571	56.9300 USD
common stock	Purchase	3,524	56.7867 USD
common stock	Purchase	3,496	56.8027 USD
common stock	Purchase	3,355	56.7649 USD
common stock	Purchase	3,236	56.7800 USD
common stock	Purchase	2,833	56.7442 USD
common stock	Purchase	2,590	56.7550 USD
common stock	Purchase	2,477	56.7873 USD
common stock	Purchase	2,393	56.7598 USD
common stock	Purchase	2,204	56.7786 USD
common stock	Purchase	2,198	56.7676 USD
common stock	Purchase	2,052	56.7503 USD
common stock	Purchase	1,800	56.8527 USD
common stock	Purchase	1,788	56.9040 USD
common stock	Purchase	1,252	56.7515 USD
common stock	Purchase	1,134	56.8079 USD
common stock	Purchase	1,086	56.7748 USD
common stock	Purchase	1,030	56.8088 USD
common stock	Purchase	854	56.7634 USD
common stock	Purchase	808	56.7565 USD
common stock	Purchase	781	56.7847 USD
common stock	Purchase	775	56.7819 USD
common stock	Purchase	742	56.7901 USD
common stock	Purchase	740	56.7826 USD
common stock	Purchase	632	56.7620 USD
common stock	Purchase	617	56.8310 USD
common stock	Purchase	608	56.7661 USD
common stock	Purchase	514	56.7305 USD
common stock	Purchase	505	56.7730 USD
common stock	Purchase	500	56.6790 USD
common stock	Purchase	491	56.7394 USD
common stock	Purchase	478	56.8015 USD
common stock	Purchase	447	56.7992 USD
common stock	Purchase	400	56.8050 USD
common stock	Purchase	400	56.8750 USD
common stock	Purchase	400	56.6800 USD
common stock	Purchase	400	56.7975 USD
common stock	Purchase	379	56.8085 USD
common stock	Purchase	333	56.7820 USD
common stock	Purchase	303	56.7600 USD
common stock	Purchase	301	56.7899 USD
common stock	Purchase	300	56.7733 USD
common stock	Purchase	300	56.8533 USD
common stock	Purchase	300	56.7500 USD
common stock	Purchase	248	56.8058 USD
common stock	Purchase	226	56.8000 USD
common stock	Purchase	202	56.8298 USD
common stock	Purchase	200	56.7950 USD
common stock	Purchase	187	56.8041 USD
common stock	Purchase	147	56.7767 USD
common stock	Purchase	134	56.9189 USD
common stock	Purchase	125	56.6920 USD
common stock	Purchase	100	56.7250 USD
common stock	Purchase	100	56.8100 USD
common stock	Purchase	68	56.7900 USD
common stock	Purchase	40	55.0000 EUR
common stock	Purchase	25	56.5400 USD
common stock	Sale	85,334	56.9252 USD
common stock	Sale	68,207	56.7554 USD
common stock	Sale	61,515	56.7894 USD
common stock	Sale	60,749	56.8216 USD
common stock	Sale	59,779	56.8185 USD
common stock	Sale	56,917	56.9300 USD
common stock	Sale	37,794	56.7875 USD
common stock	Sale	37,515	56.5500 USD
common stock	Sale	34,709	56.9301 USD
common stock	Sale	32,125	56.9299 USD
common stock	Sale	32,125	56.7885 USD
common stock	Sale	29,925	56.5999 USD
common stock	Sale	26,356	56.7700 USD
common stock	Sale	21,307	56.9295 USD
common stock	Sale	15,023	56.8024 USD
common stock	Sale	14,348	56.7887 USD
common stock	Sale	13,121	56.7670 USD
common stock	Sale	10,209	56.7548 USD
common stock	Sale	8,137	56.7906 USD
common stock	Sale	7,824	56.7940 USD
common stock	Sale	6,530	56.8421 USD
common stock	Sale	4,678	56.9033 USD
common stock	Sale	3,728	56.7800 USD
common stock	Sale	2,584	56.9323 USD
common stock	Sale	2,518	56.8810 USD
common stock	Sale	2,270	56.7543 USD
common stock	Sale	2,181	56.7550 USD
common stock	Sale	2,145	56.8547 USD
common stock	Sale	3,076	57.0000 EUR

common stock	Sale	4,078	56.8200 USD
common stock	Sale	1,995	56.7613 USD
common stock	Sale	1,606	56.7362 USD
common stock	Sale	902	56.7807 USD
common stock	Sale	742	56.7901 USD
common stock	Sale	623	56.7568 USD
common stock	Sale	514	56.7305 USD
common stock	Sale	478	56.8015 USD
common stock	Sale	465	56.7631 USD
common stock	Sale	400	56.8975 USD
common stock	Sale	310	56.8232 USD
common stock	Sale	304	56.7900 USD
common stock	Sale	205	56.7504 USD
common stock	Sale	143	56.7760 USD
common stock	Sale	123	56.7755 USD
common stock	Sale	114	56.7994 USD
common stock	Sale	100	56.8300 USD
common stock	Sale	100	56.6400 USD
common stock	Sale	62	56.7146 USD
common stock	Sale	57	56.4800 USD
common stock	Sale	54	56.6179 USD
common stock	Sale	40	55.0000 EUR
common stock	Sale	31	56.7835 USD
common stock	Sale	26	56.7457 USD
common stock	Sale	19	56.8526 USD
common stock	Sale	18	56.8136 USD
common stock	Sale	16	56.7656 USD
common stock	Sale	13	56.7715 USD
common stock	Sale	12	56.7400 USD
common stock	Sale	10	56.7350 USD
common stock	Sale	9	56.8000 USD
common stock	Sale	9	56.7650 USD
common stock	Sale	8	56.7100 USD
common stock	Sale	7	56.7814 USD
common stock	Sale	6	56.8100 USD
common stock	Sale	5	56.6300 USD
common stock	Sale	5	56.7488 USD

(b) Cash-settled derivative transactions

Class of relevant security	Product description	Nature of dealing	Number of reference securities	Price per unit
common stock	SWAP	Decreasing Long	2,703	56.9325 USD
common stock	SWAP	Opening Long	32,125	56.9300 USD

(c) Stock-settled derivative transactions (including options)

(i) Writing, selling, purchasing or varying

Class of relevant security	Product description	Writing, purchasing, selling, varying etc	Number of securities to which option relates	Exercise price per unit	Type	Expiry date	Option money paid/ received per unit
common stock	Call Options	Purchasing	700	56.0000 USD	American	31 Jan 2025	2.1000 USD
common stock	Call Options	Purchasing	2,500	59.0000 USD	American	31 Jan 2025	0.7500 USD
common stock	Put Options	Purchasing	35,000	55.0000 USD	American	24 Jan 2025	0.1998 USD

(ii) Exercising

Class of relevant security	Product description	Exercising/ exercised against	Number of securities	Exercise price per unit

(d) Other dealings (including subscribing for new securities)

Class of relevant security	Nature of Dealings	Details	Price per unit (if applicable)

4. OTHER INFORMATION

(a) Indemnity and other dealings arrangements

Details of any indemnity or option arrangement, or any agreement or understanding, formal or informal, relating to relevant securities which may be an inducement to deal

or refrain from dealing entered into by the exempt principal trader making the disclosure and any party to the offer or any person acting in concert with a party to the offer:	
NONE	
(b) Agreements, arrangements or understandings relating to options or derivatives	
Details of any agreement, arrangement or understanding, formal or informal, between the person making the disclosure and any other person relating to:	
(i) the voting rights of any relevant securities under any option; or	
(ii) the voting rights of future acquisition or disposal of any relevant securities to which any derivative is referenced:	
NONE	
(c) Attachments	
Is a Supplemental Form 8 (Open Positions) attached?	YES
Date of disclosure:	20 Jan 2025
Contact name:	Large Holdings Regulatory Operations
Telephone number:	020 3134 7213

DETAILS OF OPEN OPTION AND DERIVATIVE POSITIONS, AGREEMENTS TO PURCHASE OR SELL ETC.

Note 5(i) on Rule 8 of the Takeover Code (the "Code")

1. KEY INFORMATION	
Identity of the person whose positions/dealings are being disclosed:	Barclays PLC.
Name of offeror/offeree in relation to whose relevant securities this from relates:	INTERNATIONAL PAPER CO

2. OPTIONS AND DERIVATIVES						
Class of relevant security	Product description	Writing, purchasing, selling, varying etc	Number of securities to which option relates	Exercise price per unit	Type	Expiry date
common stock	Put Options	Purchased	-35,000	55.0000	American	24 Jan 2025

3. AGREEMENTS TO PURCHASE OR SELL ETC.	
Full details should be given so that the nature of the interest or position can be fully understood:	

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