

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")

KEY INFORMATION

1.	
(a)	Full name of discloser:
(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:
(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:
(f)	In addition to the company in 1(c) above, is the discloser making disclosures in respect of any other party to the offer?

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			
	Interests		Short Positions	
	Number	(%)	Number	(%)
(1) Relevant securities owned and/or controlled:	890,358	0.26%	641,264	0.18%
(2) Cash-settled derivatives: and/or controlled:	530,718	0.15%	38,610	0.01%
(3) Stock-settled derivatives (including options) and agreements to purchase/sell:	60,100	0.02%	0	0.00%
TOTAL:	1,481,176	0.43%	679,874	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	994,680	56.6496 USD
common stock	Purchase	499,118	56.9339 USD
common stock	Purchase	231,617	56.3945 USD
common stock	Purchase	135,968	56.7646 USD
common stock	Purchase	97,660	56.0775 USD
common stock	Purchase	58,480	56.5955 USD
common stock	Purchase	42,329	56.7450 USD
common stock	Purchase	41,813	57.0500 USD
common stock	Purchase	38,444	55.3167 USD
common stock	Purchase	24,225	56.6381 USD
common stock	Purchase	20,830	55.4426 USD
common stock	Purchase	16,357	56.4736 USD
common stock	Purchase	15,000	56.8677 USD

common stock	Purchase	14,933	55.1696 USD
common stock	Purchase	13,939	56.3683 USD
common stock	Purchase	13,351	57.0333 USD
common stock	Purchase	11,170	56.4903 USD
common stock	Purchase	10,425	57.2123 USD
common stock	Purchase	10,395	56.5499 USD
common stock	Purchase	6,727	55.1929 USD
common stock	Purchase	5,472	56.1182 USD
common stock	Purchase	4,447	56.6941 USD
common stock	Purchase	4,397	56.5501 USD
common stock	Purchase	3,739	57.2355 USD
common stock	Purchase	2,972	56.2402 USD
common stock	Purchase	2,787	56.6382 USD
common stock	Purchase	2,756	56.0528 USD
common stock	Purchase	2,576	56.8967 USD
common stock	Purchase	2,523	56.8884 USD
common stock	Purchase	2,093	56.0904 USD
common stock	Purchase	2,000	57.2000 USD
common stock	Purchase	1,835	56.5796 USD
common stock	Purchase	1,596	56.8827 USD
common stock	Purchase	1,561	55.9847 USD
common stock	Purchase	1,403	55.3613 USD
common stock	Purchase	1,400	56.5107 USD
common stock	Purchase	1,227	57.2009 USD
common stock	Purchase	1,077	55.7274 USD
common stock	Purchase	1,048	56.9302 USD
common stock	Purchase	936	56.6978 USD
common stock	Purchase	900	54.9294 USD
common stock	Purchase	790	55.0363 USD
common stock	Purchase	776	56.6870 USD
common stock	Purchase	700	56.3514 USD
common stock	Purchase	601	55.0216 USD
common stock	Purchase	515	56.1957 USD
common stock	Purchase	458	55.5597 EUR
common stock	Purchase	434	55.1772 USD
common stock	Purchase	426	55.5912 USD
common stock	Purchase	301	55.0300 USD
common stock	Purchase	281	55.8061 USD
common stock	Purchase	270	55.8550 USD
common stock	Purchase	242	55.5549 USD
common stock	Purchase	200	56.4750 USD
common stock	Purchase	200	56.2600 USD
common stock	Purchase	147	55.1863 USD
common stock	Purchase	124	55.2912 USD
common stock	Purchase	102	57.0626 USD
common stock	Purchase	100	56.9700 USD
common stock	Purchase	100	54.9850 USD
common stock	Purchase	100	56.1700 USD
common stock	Purchase	88	56.9500 USD
common stock	Sale	1,327,854	56.5529 USD
common stock	Sale	177,269	56.9166 USD
common stock	Sale	134,233	56.9218 USD
common stock	Sale	88,014	57.0500 USD
common stock	Sale	85,853	56.5641 USD
common stock	Sale	79,063	56.9728 USD
common stock	Sale	70,544	55.8415 USD
common stock	Sale	36,580	56.9046 USD
common stock	Sale	34,734	56.9794 USD
common stock	Sale	32,039	56.9265 USD
common stock	Sale	24,641	56.7471 USD
common stock	Sale	20,830	55.4426 USD
common stock	Sale	20,064	56.4955 USD
common stock	Sale	18,444	57.0521 USD
common stock	Sale	16,444	56.7039 USD
common stock	Sale	11,527	56.7556 USD
common stock	Sale	9,594	56.4096 USD
common stock	Sale	8,203	56.7980 USD
common stock	Sale	7,282	56.9163 USD
common stock	Sale	5,342	56.0133 USD
common stock	Sale	5,253	56.9694 USD
common stock	Sale	5,006	56.8741 USD
common stock	Sale	3,861	56.8714 USD
common stock	Sale	3,803	56.8863 USD
common stock	Sale	3,405	55.6123 USD
common stock	Sale	3,400	56.8166 USD
common stock	Sale	3,323	57.2622 USD
common stock	Sale	3,288	56.9204 USD
common stock	Sale	2,401	56.8479 USD
common stock	Sale	2,386	56.6891 USD
common stock	Sale	2,376	56.8593 USD
common stock	Sale	1,911	56.8702 USD
common stock	Sale	1,871	56.4784 USD
common stock	Sale	1,746	56.8096 USD
common stock	Sale	1,576	56.9817 USD
common stock	Sale	1,553	56.8828 USD
common stock	Sale	1,227	57.2009 USD
common stock	Sale	1,200	56.8897 USD

common stock	Sale	1,153	56.8631 USD
common stock	Sale	1,127	57.3100 USD
common stock	Sale	936	56.6978 USD
common stock	Sale	920	57.1735 USD
common stock	Sale	896	56.8159 USD
common stock	Sale	890	56.7391 USD
common stock	Sale	875	57.1311 USD
common stock	Sale	776	56.6870 USD
common stock	Sale	755	57.2627 USD
common stock	Sale	700	56.4942 USD
common stock	Sale	700	56.9828 USD
common stock	Sale	686	56.9617 USD
common stock	Sale	528	56.5300 USD
common stock	Sale	458	55.5597 EUR
common stock	Sale	416	57.0215 USD
common stock	Sale	400	55.7875 USD
common stock	Sale	382	56.8830 USD
common stock	Sale	309	56.6608 USD
common stock	Sale	300	56.9433 USD
common stock	Sale	252	56.5001 USD
common stock	Sale	221	57.0100 USD
common stock	Sale	206	56.9999 USD
common stock	Sale	200	56.9714 USD
common stock	Sale	200	57.3400 USD
common stock	Sale	166	56.9546 USD
common stock	Sale	100	56.8600 USD
common stock	Sale	100	57.6800 USD
common stock	Sale	100	57.5800 USD
common stock	Sale	100	57.1250 USD
common stock	Sale	100	56.7200 USD
common stock	Sale	100	57.3600 USD
common stock	Sale	45	56.9320 USD
common stock	Sale	36	56.9425 USD
common stock	Sale	9	57.0800 USD
common stock	Sale	7	55.3600 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	Opening Short	18,300	55.2235 USD
common stock	SWAP	Increasing Long	3,320	57.2611 USD
common stock	SWAP	Decreasing Long	106	56.5967 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

(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
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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:	31 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")

KEY INFORMATION

1.

Identity of the person whose positions/dealings are being disclosed:	Barclays PLC.
Name of offeror/offeree in relation to whose relevant securities this form relates:	INTERNATIONAL PAPER COMPANY

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	Call Options	Purchased	29,100	60.0000	American	31 Jan 2025
common stock	Call Options	Purchased	31,000	63.0000	American	31 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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