

**SERIES ADJUSTMENTS - 2006-171**  
**ONN INFORMATION CIRCULAR #1642**  
**August 30,2006**

**International Paper Company (IP) - Partial Self Tender Offer**

International Paper Company (IP) is the subject of an offer to purchase (The Offer). The amount of the offer is up to 41,666,667 IP Comr  
At a price not in excess of \$36.00, nor less than \$32.50 net cash per share.

The Exchange Offer and withdrawal rights will expire at 12:00 Midnight, New York City Time, on Wednesday, September 13, 2006  
unless extended.

*\*\*The foregoing is an unofficial summary of the terms of the Tender Offer, prepared by the ISE for the convenience of its  
members. ISE accepts no responsibility for the accuracy or completeness of the summary. Members should refer to the  
proxy statement for the authoritative description of the Tender Offer terms and conditions.*

**Please refer to OCC Memo # 22040 for more details**

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.