

New Issue 2009

To
Handelsbanken Capital Markets
 Issue Department
 SE-106 70 Stockholm
 Sweden
 Telefax no +46 8 701 52 60

This form shall not be used by custody account holders with nominees.

- Subscription period: September 4–23, 2009.
- Trading in subscription rights: September 4–18, 2009.
- 1 subscription right (*Sw. TR*) is required for subscription for one (1) new share.
- Issue price: SEK 19 per share.
- Payment must be made in SEK concurrently with the subscription.
- Incomplete or incorrectly filled in subscription forms may be disregarded.
- No changes or amendments to the printed text are allowed.
- If the number of subscription rights registered on the security account (*Sw. VP-konto*) is fewer than stated Handelsbanken Capital Markets is entitled to reduce the number of shares subscribed for and refund the excess payment.

With reference to Billerud AB's prospectus, dated in August 2009, I/we hereby exercise subscription rights and subscribe for shares by executing this subscription form and making cash payment.

Number of subscription rights exercised:		Number of shares subscribed for:		Multiplied by the subscription price:		Cash payment, SEK:
Subscription rights	=	Shares	X SEK 19 =	Total issue amount		

The subscription rights are registered on my/our security account (Sw. VP-konto): (Custody account holders with nominees shall register with and in accordance with instructions from the nominee.)

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Subscription payment shall be made to Handelsbanken Capital Markets, Issue Department via any bank:

SWIFT: HANDSESS
 Bank account number: 6028-752 102 222
 IBAN: SE40 6000 0000 0007 5210 2222

When paying, indicate your security account (*Sw. VP-konto*) number as well as your name and address as reference. Thereafter the subscription form must be sent or faxed to Handelsbanken Capital Markets at the address above.

- By signing this form it is hereby acknowledged that I/we have read the statements overleaf under "ADDITIONAL INFORMATION".
- This subscription is not deemed to constitute a client relation between the subscriber and Handelsbanken.

Name and address information

Personal ID no. / Org.registration no. (if any)		Please print legibly	
Surname or company name		First name	
Postal address (Street, box no., etc)			
Postal code	Postal office	Telephone no. (daytime)	
City		Country	
Date		Signature of subscriber (or the legal guardian of a minor)	
E-mail address			

ADDITIONAL INFORMATION

The Company has not taken any action to permit a public offering of the new shares being offered in the Offering (through the exercise of the subscription rights or otherwise) in any jurisdiction other than Sweden, Denmark, Norway, the United Kingdom and Germany. Receipt of the prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, the prospectus is for information only and must not be copied or redistributed.

Except as otherwise disclosed in the prospectus, if an investor receives a copy of this prospectus in any territory other than Sweden, Denmark, Norway, the United Kingdom and Germany, the investor may not treat the prospectus as constituting an invitation or offer to it, nor should the investor in any event deal in the subscription rights, the paid subscription shares or the new shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the subscription rights, the paid subscription shares or the new shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements.

If an investor receives, delivers or otherwise transfers subscription rights, exercise subscription rights to obtain new shares or trades or otherwise deals in subscription rights, the paid subscription shares or the new shares being granted or offered, respectively, in the Offering, that investor will be deemed to have made the following representations and warranties to the Company and any person acting on the Company's behalf (Defined terms used in this box shall have the meaning ascribed to them in the prospectus):

- (a) the investor is not located in an ineligible Jurisdiction, unless the investor is an existing shareholder and a "qualified institutional buyer" i.e. a "QIB" as defined in, and in accordance with, Rule 144A under United States Securities Act of 1933 as currently in effect (the "Securities Act");
- (b) the investor is not an Ineligible Person other than an existing shareholder and a QIB;
- (c) the investor is not acting, and has not acted, for the account or benefit of an Ineligible Person other than an existing shareholder and a QIB;
- (d) unless the investor is an existing shareholder and a QIB, the investor is located outside the United States and any person for whose account or benefit it is acting on a non-discretionary basis is located outside the United States, or are existing shareholders and QIBs, and, upon acquiring new shares, the investor and any such person will be located outside the United States, or be existing shareholders and QIBs;
- (e) the investor understands that neither the subscription rights nor the new shares being granted and offered, respectively, in the Offering have been or will be registered under the Securities Act and may not be offered, sold, pledged, resold, granted, delivered, allotted, taken up or otherwise transferred within the United States or to or for the account or benefit of US persons except pursuant to an exemption from, or in a transaction not subject to, registration under the Securities Act; and
- (f) the investor may lawfully be offered, take up, subscribe for and receive subscription rights and the new shares being offered in the Offering in the jurisdiction in which it resides or is currently located.