

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**EU MiFID II**”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the Financial Services and Markets Act 2000 (the “**FSMA**”) to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

**EU MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; or (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturer’s target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

**Final Terms dated 19 May 2022**

**UPM-Kymmene Corporation**

**Issue of EUR 500,000,000 2.250 per cent. Green Notes due 2029**

**Legal entity Identifier (LEI): 213800EC6PW5VU4J9U64**

**under the EUR 3,000,000,000**

**Euro Medium Term Note Programme**

**PART A – CONTRACTUAL TERMS**

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the base prospectus dated 7 March 2022 (as supplemented by the supplemental base prospectus dated 4 May 2022, the “**Base Prospectus**”) which constitutes a base prospectus for the purposes of the EU Prospectus Regulation. This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the EU Prospectus Regulation and must be read in conjunction with the Base Prospectus in order to obtain all the relevant information.

The Base Prospectus has been published on the website of the Issuer ([www.upm.com](http://www.upm.com)) and the website of Euronext Dublin ([live.euronext.com](http://live.euronext.com)).

The expression “**EU Prospectus Regulation**” means Regulation (EU) 2017/1129.

1. Issuer: UPM-Kymmene Corporation
2. (i) Series Number: 3  
(ii) Tranche Number: 1
3. Specified Currency or EUR (“**EUR**”) Currencies:
4. Aggregate Nominal Amount:  
(i) Series: EUR 500,000,000  
(ii) Tranche: EUR 500,000,000
5. Issue Price: 99.285 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: EUR 100,000 and integral multiples of EUR 1,000 in excess thereof  
(ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 23 May 2022  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 23 May 2029
9. Interest Basis: 2.250 per cent. Fixed Rate

- (see paragraph 14 below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11. Change of Interest or Redemption/Payment Basis: Not Applicable
12. Put/Call Options: Call Option  
Clean-up Call  
(See paragraph 17 below)
13. (i) Status of the Notes: Senior  
(ii) Date of Board approval: 27 October 2020

#### **PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

14. Fixed Rate Note Provisions Applicable
- (i) Rate of Interest: 2.250 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date: 23 May in each year
- (iii) Fixed Coupon Amount: EUR 22.50 per Calculation Amount
- (iv) Broken Amount: Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
15. Floating Rate Note Provisions Not Applicable
16. Zero Coupon Note Provisions Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

17. Call Option Applicable
- (i) Optional Redemption Date(s): Any date from (but excluding) the Issue Date to (but excluding) the Maturity Date
- (ii) Optional Redemption Amount(s) of each Note: (i) In the case of redemption on any Optional Redemption Date falling in the period from (but excluding) the Issue Date to (but excluding) the Par Redemption Date: the Make Whole Redemption Price; and  
(ii) In the case of redemption on any Optional Redemption Date falling in the period from (and including) the Par Redemption Date to (but excluding) the Maturity Date: EUR 1,000 per Calculation Amount

(iii)	Make Whole Redemption Price:	Non-Sterling Make Whole Redemption Amount
(a)	Reference Bond:	DBR 0.25% Feb-2029 (Bund ISIN: DE0001102465)
(b)	Quotation Time:	11:00am CET
(c)	Redemption Margin:	0.25 per cent.
(d)	Par Redemption Date:	23 February 2029
(iv)	Redemption in part:	Not Applicable
(v)	Clean-Up Call:	Applicable
(vi)	Notice period:	Minimum Period: 30 days Maximum Period: 60 days
18.	Put Option	Not Applicable
19.	Final Redemption Amount of each Note:	EUR 1,000 per Calculation Amount
20.	Early Redemption Amount	EUR 1,000 per Calculation Amount
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption:	EUR 1,000 per Calculation Amount

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

21.	Form of Notes:	<b>Bearer Notes:</b>  Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
22.	New Global Note:	Yes
23.	Additional Financial Centre(s):	Not Applicable

24. Talons for future Coupons to be No  
attached to Definitive Notes (and  
dates on which such Talons  
mature):

Signed on behalf of **UPM-Kymmene Corporation**:

By: Kenneth Råman  
SVP, Treasury and Risk Management

By: Marjut Artimo  
Director, Funding

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Admission to Trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Dublin with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

### 2. RATINGS

- The Notes to be issued are expected to be rated:  
Ratings: Moody's Deutschland GmbH ("Moody's"): Baa1

Moody's is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "EU CRA Regulation"). The rating Moody's is expected to give to the Notes will be endorsed by Moody's Investors Service Ltd which is established in the UK and registered under Regulation (EU) No. 1060/2009 on credit rating agencies as it forms part of domestic law by virtue of the EUWA.

Obligations rated Baa by Moody's are judged to be medium-grade and subject to moderate credit risk and as such may possess certain speculative characteristics. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. YIELD

- Indication of yield: 2.362 per cent. per annum

*The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.*

5. **OPERATIONAL INFORMATION**

ISIN:	XS2478685931
Common Code:	247868593
CFI:	DTFNFB
FISN:	UPM-KYMMENE OYJ/1EMTN 20290516
Delivery:	Delivery against payment
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Relevant Benchmark:	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. **DISTRIBUTION**

(i) Method of Distribution:	Syndicated
(ii) If syndicated:	Citigroup Global Markets Limited
(A) Names of Dealers:	Commerzbank Aktiengesellschaft Crédit Agricole Corporate and Investment Bank Nordea Bank Abp Swedbank AB (publ)
(B) Stabilisation Manager(s), if any:	Citigroup Global Markets Limited
(iii) If non-syndicated, name of Dealer:	Not Applicable
(iv) U.S. Selling Restrictions:	Reg S Compliance Category 2; TEFRA D
(v) Prohibition of Sales to EEA Retail Investors:	Applicable
(vi) Prohibition of Sales to UK Retail Investors:	Applicable



**7. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS**

Reasons for the offer: Application of the proceeds to Eligible Projects and Assets in accordance with the Issuer's Green Finance Framework.

Estimated net proceeds: EUR 495,075,000