

PROHIBITION OF SALES TO EEA OR 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 European Economic Area ("EEA") or in the United Kingdom. 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, "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 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 or in the United Kingdom has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation.

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 Directive 2014/65/EU (as amended, "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 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.

Final Terms dated 17 November 2020

UPM-Kymmene Corporation

Issue of
EUR 750,000,000 0.125 per cent. Green Notes due 2028

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 5 November 2020 (the "Base Prospectus") for the purposes of the Prospectus Regulation. This document constitutes the Final Terms relating to the issue of Notes described herein for the purposes of the 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) and the website of Euronext Dublin (www.ise.ie).

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

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| 1. | Issuer: | UPM-Kymmene Corporation |
| 2. | (i) Series Number: | 1 |
| | (ii) Tranche Number: | 1 |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | EUR 750,000,000 |
| | (i) Series: | EUR 750,000,000 |
| | (ii) Tranche: | EUR 750,000,000 |
| 5. | Issue Price: | 99.074 per cent. of the Aggregate Nominal Amount |

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| 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: | 19 November 2020 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 19 November 2028 |
| 9. | Interest Basis: | 0.125 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

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| 14. | Fixed Rate Note Provisions | Applicable |
| | (i) Rate of Interest: | 0.125 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 19 November in each year from (and including) 19 November 2021 to (and including) the Maturity Date. |
| | (iii) Fixed Coupon Amount: | EUR 1.25 per Calculation Amount |
| | (iv) Broken Amount(s): | 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

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| 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: 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 ¼ 08/15/2028 (Bund ISIN: DE0001102457)
- (b) Quotation Time 11.00 am CET
- (c) Redemption Margin 0.15 per cent.
- (d) Par Redemption Date 19 August 2028
- (iv) Redemption in part: Not Applicable
- (v) Clean-Up Call: Applicable
- (vi) Notice period: Minimum Period: 15 days
Maximum Period: 30 days
18. Put Option Not Applicable
19. Final Redemption Amount of each Note EUR 1,000 per Calculation Amount
20. Early Redemption 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: **Bearer Notes:**
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) or other special provisions relating to payment dates: Not Applicable
24. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): No

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

By: Kenneth Råman
SVP, Treasury and Risk Management

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 the Regulated Market of the Irish Stock Exchange plc trading as 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 have been rated:
- Ratings: S&P Global Ratings Europe Limited ("**Standard & Poor's**"): BBB
- Moody's Deutschland GmbH ("**Moody's**"): Baa1
- Each of Moody's and Standard & Poor's is established in the EEA or the United Kingdom and is registered under Regulation (EC) No. 1060/2009, as amended (the "**CRA Regulation**").
- An obligor rated 'BBB' by Standard & Poor's has adequate capacity to meet its financial commitments. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments.
- 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: 0.242 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: XS2257961818
- Common Code: 225796181
- CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
- 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:

(A) Names of Dealers:

BNP Paribas

Citigroup Global Markets Limited

J.P.Morgan Securities plc

Nordea Bank Abp

(B) Stabilisation Manager:

Citigroup Global Markets Limited

(iii) U.S. Selling Restrictions:

Reg S Compliance Category 2; TEFRA D

7. **REASONS FOR THE OFFER**

Reasons for the offer:

Application of the proceeds to Eligible Projects and Assets in accordance with the Issuer's Green Finance Framework (the "**Green Finance Framework**")

Estimated net proceeds:

EUR 740,842,500