

Agreement to be sent to both:

Euroclear Bank SA/NV
New Issues Department
1 Boulevard du Roi Albert II
B-1210 Brussels, Belgium

and

Clearstream Banking SA
New Issues Department
42 Avenue J.F. Kennedy
L-1855 Luxembourg

newissues.issueragreement@euroclear.com
Fax: +32 (0) 2 224 1421

issueragreements@clearstream.com
Fax: +44 (0)207 862 7005

PROGRAMME FORM

AGREEMENT ENTERED INTO THIS **March 8**, **OF 20** **24**, **AMONG:**

Name of issuer: UPM-Kymmene Corporation

Address of issuer: Alvar Aallon katu 1
FI-00100 Helsinki, Finland

(the **Issuer**); and

Euroclear Bank SA/NV of 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and Clearstream Banking SA of 42 Avenue J.F. Kennedy, L-1855 Luxembourg (each a **Relevant Clearing System**).

Subject: Acceptance of:

Programme Name: EUR 5,000,000,000 EMTN Programme
Programme Number: 14829

This agreement sets forth the understanding of the parties with respect to securities to be issued, as applicable, in (i) bearer New Global Note form (NGN securities) or (ii) registered form under the New Safekeeping Structure (NSS securities) under the above-captioned programme (the **Securities**) that the Issuer may request be made eligible for settlement with Euroclear Bank SA/NV and Clearstream Banking SA (the **ICSDs**).

In order to allow the ICSDs to accept the Securities as eligible for settlement with the ICSDs and to properly service the Securities, the Issuer hereby represents and warrants to the ICSDs that in all matters relating to the Securities it will, and it will require any agent appointed by it to, comply with the requirements for the Securities set out herein.

1. The ICSDs hereby agree that:

- (a) with respect to the issue outstanding amount (**IOA**) of the Securities, each of them will (in the case of NGN Securities) maintain their respective portion of the IOA through their records; will (in the case of NSS Securities) reflect through their records their respective portion of the IOA as maintained by the NSS securities' register; will undertake daily reconciliations of such amounts with each other; and will ensure on a daily basis that the aggregate total of their respective records matches the IOA;
- (b) each of them will promptly update their records to reflect the discharge of the Issuer's obligations with respect to the Securities upon the receipt of (i) a redemption payment as required pursuant to the terms of the Securities; and (ii) a confirmation from the Issuer or its agent of a mark-up (that is, increase) or mark-down (that is, decrease) of the IOA of the Securities; in doing so, each ICSD will consult with the other to ensure that the aggregate of the amounts so updated by them is equal to the total mark-up or mark-down notified to them;
- (c) each of them will, or will require any agent appointed by it to, provide the necessary information to the Issuer's agents to enable the Issuer's agents to comply with 2(c) below; and
- (d) each of them confirms that, upon the Issuer's request, it will produce for the Issuer's use a statement showing the sum of the total nominal amount of its customer holdings for the Securities as of a specified date.

2. The Issuer must procure that, in relation to any Securities:

- (a) it or its agents will inform the ICSDs (through the common service provider appointed by the ICSDs to service the Securities (the **CSP**)) of the initial IOA for such Securities on or prior to the applicable closing date;
- (b) if any event occurs that requires a mark-up or mark-down of the records that an ICSD holds for its customers to reflect such customers' interest in such Securities, one of its agents will promptly provide details of the amount of such mark-up or mark-down, together with a description of the event that requires it, to the ICSDs (through the CSP) to ensure that the IOA of such NGN Securities in the records of the ICSDs, or the records of the ICSDs reflecting the IOA of such NSS Securities, remain(s) at all times accurate;

RESTRICTED TO ISSUER

- (c) it or its agents will at least monthly perform a reconciliation process with the ICSDs (through the CSP) with respect to the IOA for such securities and will promptly inform the ICSDs (through the CSP) of any discrepancies;
- (d) it or its agents will promptly assist the ICSDs (through the CSP) in resolving any discrepancy identified in the IOA of such NGN Securities or in the records reflecting the IOA of such NSS Securities;
- (e) it or its agents will promptly provide to the ICSDs (through the CSP) details of all amounts paid under the Securities (or, where the Securities provide for delivery of assets other than cash, of the assets so delivered);
- (f) it or its agents will promptly provide to the ICSDs (through the CSP) any changes to the Securities that will affect the amount of, or date for, any payment due under such Securities;
- (g) it or its agents will promptly provide to the ICSDs (through the CSP) copies of all information that is given to the holders of the Securities;
- (h) its agents will promptly pass on to it all communications they receive from the ICSDs directly or through the CSP relating to the Securities; and
- (i) its agents will promptly notify the ICSDs (through the CSP) of any failure by the Issuer to make any payment or delivery due under the Securities when due.

The Issuer's obligations under this Agreement will be discharged if it includes provisions substantially to the effect set out in the paragraph above in any agreement it has with its agents. The Issuer agrees that the ICSDs may rely on communication from its agents as if such communication was received directly from the Issuer.

- 3. This Agreement is not intended to create and does not create any relationship of agency between the parties to it.
- 4. This Agreement is governed by the law of the jurisdiction marked on Schedule 1.

Signed on behalf of: **UPM-Kymmene Corporation** (Name of Issuer)

By:

(Signature of Authorised Officer of Issuer or Agent with Authorisation of Issuer)

Name of Signatory: **Kenneth Råman** **Marjut Artimo**

On behalf of Euroclear Bank SA/NV

On behalf of Clearstream Banking, société anonyme

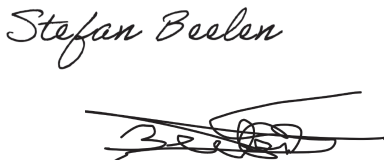


S. BERNARD

Stéphane Bernard, Managing Director, Head of Asset Servicing & Transaction Operations & Client Services



Berthold Kracke,
Member of the Executive Board



Stefan Beelen, Head of Department New Issues



Eva-Maria Keller, Executive Vice President,
Global Issuance Services

Schedule 1

Please tick one jurisdiction only.

- | | | |
|-----------------|---|-------------------|
| Austria | | Latvia |
| Belgium | | Liechtenstein |
| Canada | | Lithuania |
| Cyprus | | Luxembourg |
| Czech Republic | | Malta |
| Denmark | | Netherlands |
| England & Wales | ✓ | Norway |
| Estonia | | Poland |
| Finland | | Portugal |
| France | | Scotland |
| Germany | | Slovakia |
| Greece | | Slovenia |
| Hungary | | Spain |
| Iceland | | Sweden |
| Ireland | | Switzerland |
| Italy | | U.S.A. - New York |
| Japan | | - Other State |

(Name of Other State)