



Important Notice
The Depository Trust Company

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|-------------------|---|
| B #: | 0672-15 |
| Date: | April 13, 2015 |
| To: | All Participants |
| Category: | Dividends |
| From: | International Services |
| Attention: | Operations, Reorg & Dividend Managers, Partners & Cashiers |
| Subject: | <u>Tax Relief</u> – Country: FINLAND UPM KYMMENE CUSIP: 915436109 <u>Record Date:</u> 04/13/2015 <u>Payable Date:</u> 04/30/15 <u>CA Web Instruction Deadline:</u> 04/14/2015 8:00 P.M. <u>Documentation Deadline:</u> 04/14/15 5:00 P.M. |

Participants can use DTC’s Corporate Actions Web (CA Web) service to certify all or a portion of their position entitled to the applicable withholding tax rate. Participants are urged to consult TaxInfo respectively before certifying their instructions over CA Web.

Important: Prior to certifying tax withholding instructions, participants are urged to read, understand and comply with the information in the Legal Conditions category found on TaxInfo over the CA Web.

Questions regarding this Important Notice may be directed to GlobeTax 212-747-9100.

Important Legal Information: *The Depository Trust Company (“DTC”) does not represent or warrant the accuracy, adequacy, timeliness, completeness or fitness for any particular purpose of the information contained in this communication, which is based in part on information obtained from third parties and not independently verified by DTC and which is provided as is. The information contained in this communication is not intended to be a substitute for obtaining tax advice from an appropriate professional advisor. In providing this communication, DTC shall not be liable for (1) any loss resulting directly or indirectly from mistakes, errors, omissions, interruptions, delays or defects in such communication, unless caused directly by gross negligence or willful misconduct on the part of DTC, and (2) any special, consequential, exemplary, incidental or punitive damages.*

To ensure compliance with Internal Revenue Service Circular 230, you are hereby notified that: (a) any discussion of federal tax issues contained or referred to herein is not intended or written to be used, and cannot be used, for the purpose of avoiding penalties that may be imposed under the Internal Revenue Code; and (b) as a matter of policy, DTC does not provide tax, legal or accounting advice and accordingly, you should consult your own tax, legal and accounting advisor before engaging in any transaction.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

Non-Confidential

UPM KYMMENE has announced a cash dividend. JPMorgan Chase acts as Depositary Bank.

Participants can use DTC's Corporate Actions Web (CA Web) instructions tab to certify all or a portion of their position entitled to the applicable withholding tax rate. Use of these instruction methods will permit entitlement amounts to be paid through DTC. By electing, Participants agree to the Agreements, Representations and Indemnification below.

| DIVIDEND EVENT DETAILS | |
|-------------------------------------|----------------|
| COUNTRY OF ISSUANCE | FINLAND |
| ISSUE | UPM KYMMENE |
| CUSIP# | 915436109 |
| DEPOSITARY | JPMORGAN CHASE |
| ADR RECORD DATE | April 13, 2015 |
| ADR PAY DATE | April 30, 2015 |
| ORD PAY DATE | April 23, 2015 |
| ORD GROSS DIVIDEND RATE ON PAY DATE | EUR 0.70 |
| RATIO | 1 ORD : 1 ADR |
| STATUTORY WHT RATE | 30% |

| CHARGES & DEADLINES | | | | | |
|--------------------------------|------------------------------|----------------|---------------------------|---|---|
| FILING METHOD | BATCH | PAYMENT METHOD | DEPOSITARY SERVICE CHARGE | MINIMUM SERVICE CHARGE PER BENEFICIAL OWNER | DOCUMENTATION RECEIPT DEADLINE (ALL TIMES EST) |
| RELIEF-AT-SOURCE (FAVORABLE) | PAYMENT ON PAY DATE | VIA DTC | \$0.005 per ADR | \$0 | CA WEB DEADLINE; April 14, 2015; 8:00 P.M. DOCUMENTATION DEADLINE AT GLOBETAX: April 14, 2015; 5:00P.M |
| RELIEF-AT-SOURCE (EXEMPT) | PAYMENT ON PAY DATE | VIA DTC | \$0.0075 per ADR | \$0 | CA WEB DEADLINE; April 14, 2015; 8:00 P.M. DOCUMENTATION DEADLINE AT GLOBETAX: April 14, 2015; 5:00P.M |
| QUICK REFUND | POST-CA WEB PROCESS; ONGOING | CHECK | \$0.01 per ADR | \$25.00 | October 31, 2015; 5:00 P.M. |
| LONG-FORM | POST-CA WEB PROCESS; ONGOING | CHECK | \$0.01 per ADR | \$25.00 | October 16, 2020; 5:00 P.M. |

Agreements, Representations and Indemnification

We hereby agree that this tax reclaim assistance service is wholly voluntary and discretionary and outside the terms and conditions of any applicable deposit agreement. We hereby accept and agree to pay the fees of JPMorgan Chase of up to \$0.0075 per Depositary Receipt for Relief at Source, and up to \$0.01 per Depositary Receipt for Quick Refund (with a minimum of \$25.00), and standard Long Form tax reclaims (with a minimum of \$25.00), and any other charges, fees or expenses payable by or due to JPMorgan Chase or its agents, including the (respective) custodian, in connection with the tax reclaim process, or to tax authorities or regulators (which fees, charges or expenses may be deducted from the dividend or any other distribution or by billing or otherwise in JPMorgan Chase's discretion). We hereby agree that any such fees, charges or expenses may be due and payable whether or not a successful reduction in rate or reclamation is obtained. We hereby agree that fees paid to JPMorgan Chase may be shared with its agents and affiliates.

We hereby agree that in addition to statutory and documentation requirements and the deduction of fees, tax reclaim benefits will be subject to review and approval by the applicable custodian and the applicable tax regulators, and that JPMorgan Chase is not providing any legal, tax, accounting or other professional advice on these matters and has expressly disclaimed any liability whatsoever for any loss howsoever arising from or in reliance hereto.

We certify that to the best of our knowledge each of the beneficial holders identified hereby are eligible for the preferential rates as stated herein and we declare that we have performed all the necessary due diligence to satisfy ourselves as to the accuracy of the information submitted to us by these beneficial holders.

We will be fully liable for any and all claims, penalties and / or interest, including without limitation, any foreign exchange fluctuations associated therewith. JPMorgan Chase shall not be liable for the failure to secure any refund. In consideration of the assistance of JPMorgan Chase and the custodian in processing such claims, we expressly agree that JPMorgan Chase and its agents or affiliates shall not have any liability for, and we shall indemnify, defend and hold each of JPMorgan Chase and its agents and affiliates harmless from and against, any and all loss, liability, damage, judgment, settlement, fine, penalty, demand, claim, cost or expense (including without limitation fees and expenses of defending itself or enforcing this agreement) arising out of or in connection herewith.

RELIEF-AT-SOURCE ("CA WEB") ELIGIBILITY MATRIX

| RATE DESCRIPTION | RECLAIM RATE | ELIGIBLE RESIDENTS | DOCUMENTATION REQUIRED |
|--------------------|--------------|------------------------|---|
| UNFAVORABLE 30% | 0% | NON-TREATY COUNTRIES | NONE |
| FAVORABLE 15% | 15% | U.S. RESIDENT ENTITIES | NONE (SEE NOTE) |
| EXEMPT 0% | 30% | U.S. PENSION FUNDS | 1. COVER LETTER 2. IRS FORM 6166 3. VEROH 6160 E 4. VEROH 6163 E |

***NOTE: Participants using the DTC CA Web system agree that the following criteria have been met:**

1. The Participant has determined that the beneficial owner of the shares (individual or legal entity) is a resident of the United States who is eligible for the 15% or 0% Finnish withholding tax rate. This is not tax advice. Please consult your tax advisor.
2. The Participant hereby certifies that it will indemnify JPMorgan Chase and its agents for any liability it may incur as a result of reliance upon information provided by such Participant in connection with a CA WEB election, a claim for refund, or a failure to provide information requested by the Finnish Tax Authorities as described in item 5 below. JPMorgan Chase shall not be liable for any failure to secure a refund.
3. The Participant shall be liable for any loss due to foreign exchange fluctuations.
4. The Participant agrees to immediately return to JPMorgan Chase any funds erroneously received as a result of an improper CA WEB election or refund claim. In addition, the Participant agrees to pay any interest, additions to tax or penalties thereon.
5. If requested by the Finnish Tax Authorities (directly or indirectly), the Participant agrees to provide JPMorgan Chase with beneficial ownership information regarding the depositary receipts, such as the names, entire addresses, the countries of residence for tax purposes, tax identification numbers or social security numbers, as well as the number of depositary receipts for which the reduced rate of withholding tax is certified, the rate that is applied, **and any other information that may be reasonably requested**. Such information will be provided within 30 days of the Participant being informed of the request. If requested by the Finnish Tax Authorities (directly or indirectly), the Participant also agrees to provide JPMorgan Chase with a Certificate of Fiscal Residency (a Form 6166) within 90 days of the Participant being informed of the request. The Finnish Tax Authority reserves the right to request records for the 6 preceding years. Participants who submit claims on behalf of qualified pension funds that elect the 0% withholding rate need to provide this information to JPMorgan Chase at the time the claim is made.

QUICK REFUND / LONG FORM ELIGIBILITY MATRIX

| RATE DESCRIPTION | RECLAIM RATE | ELIGIBLE RESIDENTS | DOCUMENTATION REQUIRED |
|-------------------------------|--------------|--|---|
| FAVORABLE 15% | 15% | US RESIDENT ENTITIES | <ol style="list-style-type: none"> 1. COVER LETTER 2. IRS FORM 6166 (LONG FORM ONLY) 3. VEROH 6163 E AND CERTIFICATE OF TAX RESIDENCY (NON-INDIVIDUALS) OR VEROH 6164 E (INDIVIDUALS) (LONG FORM ONLY) 4. CERTIFICATION OF DIVIDEND PAYMENT (LONG FORM ONLY) 5. POA(s) (LONG FORM ONLY) |
| EXEMPT U.S. 0% | 30% | U.S. PENSION FUNDS (CLAIMED UNFAVORABLE THROUGH CA WEB) | <ol style="list-style-type: none"> 1. COVER LETTER 2. IRS FORM 6166 3. VEROH 6160 E 4. VEROH 6163 E 5. CERTIFICATION OF DIVIDEND PAYMENT (LONG FORM ONLY) 6. POA(s) (LONG FORM ONLY) |
| EXEMPT NON-U.S. 0% | 30% | FRANCE, IRELAND, MEXICO, UNITED KINGDOM | <ol style="list-style-type: none"> 1. COVER LETTER 2. VEROH 6163 E AND CERTIFICATE OF TAX RESIDENCY (NON-INDIVIDUALS) OR VEROH 6164 E (INDIVIDUALS) 3. CERTIFICATION OF DIVIDEND PAYMENT (LONG FORM ONLY) 4. POA(s) (LONG FORM ONLY) |
| EXEMPT U.S. 0% | 15% | U.S. PENSION FUNDS (CLAIMED FAVORABLE THROUGH CA WEB) | <ol style="list-style-type: none"> 1. COVER LETTER 2. IRS FORM 6166 3. VEROH 6160 E 4. VEROH 6163 E 5. CERTIFICATION OF DIVIDEND PAYMENT (LONG FORM ONLY) 6. POA(s) (LONG FORM ONLY) |
| FAVORABLE 5% | 25% | ROMANIA | <ol style="list-style-type: none"> 1. COVER LETTER 2. VEROH 6163 E AND CERTIFICATE OF TAX RESIDENCY (NON-INDIVIDUALS) OR VEROH 6164 E (INDIVIDUALS) 3. CERTIFICATION OF DIVIDEND PAYMENT (LONG FORM ONLY) 4. POA(s) (LONG FORM ONLY) |
| FAVORABLE 10% | 20% | AUSTRIA, AZERBAIJAN, BULGARIA, CHINA, EGYPT, GEORGIA, INDIA, MOROCCO, SINGAPORE, SWITZERLAND | <ol style="list-style-type: none"> 1. COVER LETTER 2. VEROH 6163 E AND CERTIFICATE OF TAX RESIDENCY (NON-INDIVIDUALS) OR VEROH 6164 E (INDIVIDUALS) 3. CERTIFICATION OF DIVIDEND PAYMENT (LONG FORM ONLY) 4. POA(s) (LONG FORM ONLY) |
| FAVORABLE 12% | 18% | RUSSIA | <ol style="list-style-type: none"> 1. COVER LETTER 2. VEROH 6163 E AND CERTIFICATE OF TAX RESIDENCY (NON-INDIVIDUALS) OR VEROH 6164 E |

| | | | |
|--------------------------|------------|---|---|
| | | | (INDIVIDUALS) 3. CERTIFICATION OF DIVIDEND PAYMENT (LONG FORM ONLY) 4. POA(s) (LONG FORM ONLY) |
| FAVORABLE 13% | 17% | GREECE | 1. COVER LETTER 2. VEROH 6163 E AND CERTIFICATE OF TAX RESIDENCY (NON-INDIVIDUALS) OR VEROH 6164 E (INDIVIDUALS) 3. CERTIFICATION OF DIVIDEND PAYMENT (LONG FORM ONLY) 4. POA(s) (LONG FORM ONLY) |
| FAVORABLE 15% | 15% | ARGENTINA, ARMENIA, AUSTRALIA, BARBADOS, BELARUS, BELGIUM, BOSNIA-HERZEGOVINA, CANADA, CROATIA, CYPRUS, CZECH REPUBLIC, DENMARK (INCLUDING FAROE ISLANDS), ESTONIA, GERMANY, HUNGARY, ICELAND, INDONESIA, ISRAEL, ITALY, JAPAN, KAZAKHSTAN, KOREA (REPUBLIC OF), KYRGYZSTAN, LATVIA, LITHUANIA, LUXEMBOURG, MACEDONIA, MALAYSIA, MALTA, MOLDOVA, MONTENEGRO, NETHERLANDS, NEW ZEALAND, NORWAY, POLAND, PORTUGAL, SERBIA AND MONTENEGRO, SLOVAKIA, SLOVENIA, SOUTH AFRICA, SPAIN, SRI LANKA, SWEDEN, TAJIKISTAN, TURKEY, UKRAINE, URUGUAY, UZBEKISTAN, VIETNAM, ZAMBIA | 1. COVER LETTER 2. VEROH 6163 E AND CERTIFICATE OF TAX RESIDENCY (NON-INDIVIDUALS) OR VEROH 6164 E (INDIVIDUALS) 3. CERTIFICATION OF DIVIDEND PAYMENT (LONG FORM ONLY) 4. POA(s) (LONG FORM ONLY) |
| FAVORABLE 20% | 10% | BRAZIL, LIECHTENSTEIN, PAKISTAN, TANZANIA, THAILAND, THE PHILIPPINES, UNITED ARAB EMIRATES | 1. COVER LETTER 2. VEROH 6163 E AND CERTIFICATE OF TAX RESIDENCY (NON-INDIVIDUALS) OR VEROH 6164 E (INDIVIDUALS) 3. CERTIFICATION OF DIVIDEND PAYMENT (LONG FORM ONLY) 4. POA(s) (LONG FORM ONLY) |

Note

CORPORATIONS WITH RESIDENCE IN NON-TREATY COUNTRIES MAY BE ELIGIBLE FOR 20% RECLAIM.THESE CLAIMS CAN ONLY BE FILED VIA THE LONG FORM PROCESS AND WILL BE REVIEWED BY THE FINNISH TAX ADMINISTRATION ON A CASE BY CASE BASIS.

| DESCRIPTION OF VARIOUS DOCUMENTATION | | | |
|---|---|------------------------|------------------------------|
| DOCUMENT NAME | DESCRIPTION | ORIGINAL / COPY | SIGNATURE REQUIREMENT |
| IRS FORM 6166 | Issued by the Internal Revenue Service, stating the name and Taxpayer Identification number of the beneficial owner. The "Tax Year" of the 6166 must refer to the tax year of 2015. For U.S. Pensions the 6166 must certify that the pension plan is qualified under Section 401 (A) and is tax exempt under Section 501 (A). | ORIGINAL | IRS REPRESENTATIVE |
| COVER LETTER (APPENDIX A) | Cover letter required for all long form claims | ORIGINAL | DTC PARTICPANT |

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|---|--|----------|--|
| CERTIFICATION OF DIVIDEND PAYMENT (APPENDIX B) | Must be submitted for each beneficial owner with each long form claim, on participant letterhead | ORIGINAL | DTC PARTICIPANT |
| VEROH 6160 E | US Pension Affirmation Form | ORIGINAL | DTC PARTICIPANT |
| VEROH 6163 E (NON-INDIVIDUALS) | Application for refund of Finnish withholding tax for non-individuals (corporations, pensions, trusts, partnerships, charities, or investment funds). For non-US entities, a certificate of tax residence should also be provided. | ORIGINAL | BENEFICIAL OWNER OR DTC PARTICIPANT (WITH POA) |
| VEROH 6164 E (INDIVIDUALS) | Application for refund of Finnish withholding tax for individuals. Confirmation of the residency and domicile for Irish & UK residents required. Also, for non-US individuals, this form should be certified by the local tax office (stamp), or a certificate of tax residence should be provided. | ORIGINAL | BENEFICIAL OWNER OR DTC PARTICIPANT (WITH POA) |
| CERTIFICATE OF TAX RESIDENCY (NON-US) | Required for all non-US, non-individual entities, issued by the local tax authority. For non-US individuals, this is required only if the VEROH 6163 E is not stamped by the local tax authority. The "Tax Year" of the COR must refer to the tax year of 2015. | ORIGINAL | LOCAL TAX AUTHORITY |
| POWER OF ATTORNEY (APPENDIX C) | <p>If the beneficial owner signs the VEROH 6203, then only 1 POA is required</p> <ul style="list-style-type: none"> Between DTC participant & depository (DTC participant letterhead) <p>If the DTC participant signs the VEROH 6203 or 6160 E on behalf of the beneficial owner, then 2 POA's are required</p> <ul style="list-style-type: none"> Between beneficial owner & DTC participant (BO letterhead) Between DTC participant & depository (DTC participant letterhead) | COPY | BENEFICIAL OWNER AND/OR DTC PARTICIPANT |

*** THE FINNISH TAX ADMINISTRATION HAS ANNOUNCED THAT INTEREST ON REFUNDS OF TAX WITHHELD AT SOURCE WILL BE APPLIED TO NON-RESIDENT APPLICANTS THAT ARE TAX RESIDENTS OF EU OR EEA COUNTRIES. THEY HAVE ADVISED THAT THEY WILL PROVIDE MORE DETAILED GUIDANCE TO OUTLINE THE IMPACT OF THE COURT RULING AND THE CALCULATION OF INTEREST. HOWEVER, NOTHING OFFICIAL HAS BEEN PUBLISHED AT THIS TIME. PLEASE BE AWARE THAT ADDITIONAL INFORMATION MAY BE REQUIRED FROM UNDERLYING HOLDERS, SUCH AS CORPORATE ACCOUNTING PERIODS.**

CONTACT DETAILS

| | |
|-----------------------|---|
| PRIMARY CONTACT | JEANSISE SYLVAIN |
| DOMESTIC PHONE (U.S.) | 1-800-929-5484 |
| DOMESTIC FAX (U.S.) | 1-800-929-9986 |
| INTERNATIONAL PHONE | 1-212-747-9100 |
| INTERNATIONAL FAX | 1-212-747-0029 |
| EMAIL ADDRESS | Finnish_Reclaims@GlobeTax.com |
| COMPANY | JPMORGAN CHASE BANK / GLOBETAX |
| STREET ADDRESS | 90 BROAD STREET, 16 TH FLOOR |
| CITY/STATE/ZIP | NEW YORK, NY 10004 |
| ADDITIONAL CONTACTS | GREGG LEWIS |

ESP

powered by **GLOBETAX**

JPMorgan Chase Bank offers ESP powered by GlobeTax, which allows for the secure and simplified transfer of beneficial owner level data from the Participant to JPMorgan Chase Bank and creates applicable documentation on the Participants behalf including the VEROH 6163E, VEROH 6164E and VEROH 6160. These claims should be submitted through the following website:

<https://esp.globetax.com/>

Please contact MS. Jeanise Sylvain at 1-800-929-5484 or via email at Jeanise_Sylvain@GlobeTax.com if you have any questions about this process.

This system is available for At Source, Quick Refund, and Long-Form claims.

FREQUENTLY ASKED QUESTIONS (FAQs)

| QUESTION | ANSWER |
|--|---|
| CAN I SUBMIT A TRUST AGREEMENT IN LIEU OF A POA SIGNED BY THE BENEFICIAL OWNER? | YES, BUT A LIMITED POA SIGNED BY THE PARTICIPANT MUST BE ACCOMPANIED BY THE TRUST AGREEMENT. |
| ARE FORM 6166S WITH IRS CODE RULING 81-100 ACCEPTED? | YES, WITH A TAX DETERMINATION LETTER. |
| DOES THE BENEFICIARY'S NAME ON THE FORM 6166 NEED TO MATCH THE POA? | YES, THE BENEFICIARY'S NAME ON BOTH DOCUMENTS SHOULD BE IDENTICAL. |
| HOW LONG DOES IT TAKE FOR LONG-FORM CLAIMS TO BE PAID? | WE ESTIMATE IT TAKES 10 MONTHS FOR LONG-FORM CLAIMS TO BE PAID. |
| DOES THE LONG-FORM PROCESS HAVE A MINIMUM POSITION REQUIREMENT PER BENEFICIAL OWNER? | NO, THERE IS A MINIMUM FEE OF \$25 PER BENEFICIAL OWNER WHICH MAY BE WAIVED ON AN EXCEPTIONAL BASIS FOR CLIENTS RECLAIMING LESS THAN \$50. IN SUCH INSTANCES A FEE OF 50% OF THE RECLAIMED AMOUNT |

| | |
|--|---|
| | WILL BE APPLIED. |
| WHAT HAPPENS IF THE PARTICIPANT DOES NOT MAKE A CA WEB ELECTION WITHIN THE SPECIFIED CA WEB ELECTION WINDOW? | ALL SHARES WILL BE WITHHELD AT THE 30% TAX RATE. |
| WHAT IS THE STATUTE OF LIMITATIONS FOR FILING FINNISH RECLAIMS? | IT IS 5 YEARS FROM THE END OF THE YEAR IN WHICH THE DIVIDEND PAYS. CLAIMS RECEIVED AFTER OUR SUBMISSION DEADLINE WILL BE FILED ON A BEST EFFORT BASIS. |
| WHAT HAPPENS IF THE PARTICIPANT MAKES EXEMPT ELECTIONS THROUGH DTC BUT FAILS TO SUPPLY THE REQUIRED DOCUMENTATION TO JPMORGAN CHASE BANK / GLOBE TAX BY THE DEADLINE INDICATED IN THE "CHARGES & DEADLINES" SECTION? | ALL UNSUPPORTED SHARES WILL BE MOVED TO THE 30% UNFAVORABLE RATE CATEGORY. YOU WILL HAVE AN OPPORTUNITY TO FILE THROUGH THE LONG-FORM PROCESS IF THIS TRANSPIRES. |
| WILL JPMORGAN CHASE BANK ACCEPT CLAIMS FILED DIRECTLY TO THEM BY THE BENEFICIAL OWNERS? | JPMORGAN CHASE BANK ONLY ACCEPTS CLAIMS FILED BY THE DTC PARTICIPANT WHO WAS HOLDING THE SECURITIES THROUGH DTC AND ONLY TO THE EXTENT THAT DTC HAS REPORTED THESE HOLDINGS TO US AS VALID RECORD DATE HOLDINGS. BENEFICIAL OWNERS ARE REQUIRED TO FILE THEIR CLAIMS THROUGH THE CUSTODY CHAIN TO THE DTC PARTICIPANT OF RECORD. ALL CLAIMS NOT RECEIVED DIRECTLY FROM THE DTC PARTICIPANT WILL BE RETURNED TO THE BENEFICIAL OWNER. |
| IS THE RELIEF-AT-SOURCE PROCESS FREE OF CHARGE? | NO. THIS TAX RELIEF-AT-SOURCE ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. FEES WILL BE CHARGED FOR THIS SERVICE OF UP TO \$0.0035 PER AMERICAN DEPOSITARY RECEIPT WITH NO MINIMUM, AND ANY OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO JPMORGAN CHASE BANK OR ITS AGENTS, INCLUDING THE CUSTODIAN OR TO TAX AUTHORITIES OR REGULATORS. FEES PAID TO JPMORGAN CHASE BANK MAY BE SHARED WITH ITS AGENTS. |
| IS THE PROCESS FOR TAX RELIEF OFFERED BY JPMORGAN CHASE BANK AN OPTIONAL PROCESS? | YES, THIS IS A DISCRETIONARY, OPTIONAL SERVICE. CLAIMS (SUCH AS CLAIMS FILED UNDER A EUROPEAN COURT OF JUSTICE ("ECJ") RULING) MAY BE FILED DIRECTLY TO THE FINNISH TAX AUTHORITIES WITH THE PROPER FORMS. SOME FORMS ALSO MUST BE SECURED BY THE DEPOSITARY AND ARE SUBJECT TO THE STANDARD TAX RELIEF FEE OF UP TO \$ 0.005 PER ADR. |
| IS THIS LONG-FORM PROCESS FREE OF CHARGE? | NO. THIS TAX RECLAIM ASSISTANCE SERVICE IS WHOLLY VOLUNTARY AND DISCRETIONARY AND OUTSIDE THE TERMS AND CONDITIONS OF ANY APPLICABLE DEPOSIT AGREEMENT. FEES WILL BE CHARGED FOR THIS ASSISTANCE SERVICE OF UP TO \$0.005 PER ADR FOR STANDARD LONG-FORM RECLAIMS WITH A MINIMUM OF \$25.00. RECLAIMS RECEIVED POST DEADLINE CANNOT BE ASSURED AND MAY BE SUBJECT TO A PER BENEFICIARY FEE AS WELL AS OTHER CHARGES, FEES OR EXPENSES PAYABLE BY OR DUE TO JPMORGAN CHASE BANK OR ITS AGENTS, INCLUDING THE CUSTODIAN OR TAX AUTHORITIES. IN ADDITION, CHARGES MAY APPLY TO ANY LONG-FORM CLAIMS REJECTED OR NOT ACCEPTED BY THE CUSTODIAN. FEES PAID TO JPMORGAN CHASE BANK MAY BE SHARED WITH ITS AGENTS. |

DUE TO CHANGES IN FINNISH TAX LAW, BY USING THE CA WEB FUNCTION THE PARTICIPANTS CERTIFY THAT THEY WILL BE ABLE TO PROVIDE ADDITIONAL DOCUMENTATION REQUESTED BY THE FINNISH TAX AUTHORITY WITHIN THE TIMEFRAMES SPECIFIED. FAILURE TO PROVIDE SUCH DOCUMENT WILL HOLD THE PARTICIPANTS LIABLE FOR ANY ADDITIONAL TAX, INTERESTS AND/OR PENALTIES.

DISCLAIMER

All tax information contained in this Important Notice is based on a good faith compilation of information obtained from multiple sources. The information is subject to change. Actual deadlines frequently vary from the statutory deadlines because of local market conditions and advanced deadlines set by local agents. To mitigate risk it is strongly advised that DTC Participants file their claims as soon as possible as the depositary and/or their agents will not be liable for claims filed less than six months before the specified deadline. In the event that local market rules, whether implemented by a local agent or a Tax Authority, conflict with the information provided in the important notice, either prior to or after publication, the local market rules will prevail.

APPENDIX A – COVER LETTER

(DTC Participant’s Letterhead)

JPMorgan Chase Bank
c/o GlobeTax
90 Broad Street, 16th floor
New York, NY 10004-2205
Attn: Finnish Reclaims

Re: Withholding Certification for UPM KYMMENE ; CUSIP# 915436109

Enclosed please find tax reclamation documents, which we are submitting on behalf of our clients who have had excess tax withheld from dividends paid on Finnish ADRs. We, (DTC Participant Name) holding shares at Cede & Co. under DTC# (DTC Number) hereby state that each beneficial owner cited below held the respective amount of shares on the record date of 13 APR 2015 for the security **UPM KYMMENE ; CUSIP# 915436109**.

Below is the list of beneficial owners and their holdings, which total **[TOTAL NUMBER OF ADRs CITED BELOW]** ADRs. As required the following documents are attached: Finnish claim form, Certification of payment, Certification of Residency and a Power of Attorney for each beneficial owner. **The ratio for UPM KYMMENE is 1 ORD : 1 ADR Shares.** The information is as follows:

| Name of Beneficiary | Complete Address | Tax ID Number | # ADRs | # ORDS |
|---------------------|------------------|---------------|--------|--------|
| | | | | |
| | | | | |
| | | | | |

We authorize the JPMorgan Chase Bank to present this documentation on the behalf of the beneficial owners listed above. Please contact the undersigned at [Signatory’s Telephone Number] should you have any questions.

JPMorgan Chase Bank shall not be liable for failure to secure the refund and shall not be liable for any loss due to foreign exchange fluctuation. Any funds erroneously received shall be immediately returned to JPMorgan Chase Bank plus any interest, additions to tax or penalties imposed thereon. This is not tax advice. Please consult your tax advisor.

[Signature of authorized signatory for DTC Participant]

[NAME AND TITLE OF AUTHORIZED OFFICER FOR DTC PARTICIPANT]

PAYMENT ADDRESS: _____

APPENDIX B – CERTIFICATION OF DIVIDEND PAYMENT
*****THIS DOCUMENT MUST BE PREPARED ON COMPANY LETTERHEAD*****

ALL AMOUNTS MUST BE IN EUROS

(Important – DTC Participants must complete a separate Certificate of Payment for each beneficial owner)

CERTIFICATION OF PAYMENT

[DTC Participant Name] hereby certifies that the following beneficial owner (holding the security UPM KYMMENE) ADRs (CUSIP 915436109) was a holder of record on 13 APR 2015. The beneficial owner was paid the dividend less the [Withheld %] withholding tax at source and is entitled to the [Refund %] tax refund stipulated under the provisions of the “[Residence Country of Beneficial Owner]” – Finland Tax Treaty Convention.

We hereby certify that we have paid the dividend to the beneficial owner of the following securities on 30, April 2015.

| | |
|---------------------------------------|---|
| Agent: | [DTC Participant Name] [DTC Participant Number] |
| Beneficial Owner: | [Beneficial Owner Name] [B/O Address] [B/O City, State, Zip Code] [B/O Country of Residence] |
| Security: | UPM KYMMENE |
| Ordinary Pay Date: | 23 APR 2015 |
| Shares held: | [Number of Ordinary Shares Held] |
| Dividend Rate: | EUR 0.70 per share |
| Gross Dividend: | [Gross Dividend] |
| Amount of Tax Withheld (%): | [Amount of Tax Withheld] |
| Refund Amount Due (Reclaim %): | [Amount of Refund] |

| | | |
|----------------------|-------------------|---------------------|
| Certified By | | |
| Authorized Signature | [Sign Here] _____ | Date [Today's Date] |
| | NAME _____ | |
| | TITLE _____ | |
| | INSTITUTION _____ | |

APPENDIX C – POWER OF ATTORNEY

*****THIS DOCUMENT MUST BE PREPARED ON COMPANY LETTERHEAD*****

POWER OF ATTORNEY

(Broker’s Letterhead)

Power of Attorney

(Name of Broker), with address in **(City, State, Country)** hereby appoints JPMorgan Chase / GlobeTax (“Bank”) and/or the Bank’s designated standing proxy(ies) as its true and lawful attorney with full Power of Attorney to do all or any of the following acts with respect to the American Depository Receipts representing shares in **UPM KYMMENE** (“Securities”) that the Bank holds in its safe custody on behalf of the Undersigned broker/agent .

- i) To file required forms with competent tax authorities in order to secure any tax privileges and benefits such as tax reduction or tax-exemption at source.
- ii) To receive on behalf of the Undersigned tax repayments made by competent tax authorities as a result of lodging reclaim forms.

The Undersigned also authorizes the Bank and/or the Bank’s designated standing proxy(ies) to submit this power of attorney or a photocopy of it to competent tax authorities.

(The Name of the broker representative)

<Place and Date> _____
Place and Date

<Signature of broker representative> _____
Authorized Signature(s)/Title(s)

**APPLICATION FOR REFUND OF FINNISH WITHHOLDING
TAX ON DIVIDENDS
(Individual applicant)**

Refunds can be requested after the calendar year of payment.

1 APPLICANT

| | | | | |
|---|--|--|-----------------|----------------------|
| 1.1 Family name | | 1.2 Given names | | |
| 1.3 Finnish personal identity code or date of birth (ddmmyyyy) | | | | |
| 1.4 Postal address | | 1.5 Postal code | 1.6 Post office | |
| 1.7 Country of residence | | 1.8 Tax id. no. in country of residence | | 1.9 Telephone number |
| 1.10 Have you asked for a refund earlier? <input type="checkbox"/> yes <input type="checkbox"/> no | | 1.11 Enter the 'L' code (Applicant's reg. no. in Finland) from your previous refund decision | | |

2 Information on the agent signing this application form (Enclose letter of authorisation)

| | | |
|---------------------------|--|----------------------|
| 2.1 Representative's name | | 2.2 e-mail |
| 2.3 Address | | 2.4 Telephone number |

3 INFORMATION ON DIVIDENDS

If the application concerns more than one payment of dividends, please enclose separate spreadsheets with the facts in section 3.

| | | | |
|--|---|--|---|
| <input type="checkbox"/> 3.1 Receipt of dividends is due on the applicant's direct shareholding. | | | |
| 3.2 Dividends are being paid <input type="checkbox"/> through a fund <input type="checkbox"/> through a partnership | | 3.3 Official name of fund or partnership | |
| 3.4 TIN of fund or partnership (if available) | 3.5 Business ID of fund or partnership (if available) | | 3.6 Country of tax residence of fund or partnership |
| 3.7 Name of payer | | 3.8 Payer is stock-exchange listed <input type="checkbox"/> yes <input type="checkbox"/> no | 3.9 Date of payment |
| 3.10 Number of shares | 3.11 Gross amount of dividends € | 3.12 Amount of tax withheld € | 3.13 Amount requested as refund € |

4 BANK ACCOUNT NUMBER FOR THE REFUND

| | | | |
|--|--|-----------------------|----------------------------|
| 4.1 IBAN acc. number (or other int'l format) | | 4.2 BIC or SWIFT code | 4.3 Name of account holder |
| 4.4 Name of bank | | 4.5 Address of bank | |

The undersigned

- declares that the dividend income is not effectively connected with permanent establishment in Finland.
- assures that he/she has not received or requested any refund from the Finnish payer concerning this dividend income.

| | | |
|------|-----------|-------------------------|
| Date | Signature | Name in printed letters |
|------|-----------|-------------------------|

Mandatory enclosures:

- certificate of tax residency issued by local authorities on this form or a separate attachment
- agent's letter of authorisation.

VEROH 6164e 5.2014

CERTIFICATE OF FISCAL RESIDENCE

We hereby confirm that the applicant, within the meaning of the Double Taxation Convention, was resident in the country mentioned above - as well as domiciled, if country of residence is Ireland or United Kingdom - on the date when the income was paid.

| | |
|------|--|
| Date | Signature and stamp of the tax authorities |
|------|--|

**APPLICATION FOR REFUND OF FINNISH WITHHOLDING TAX ON DIVIDENDS
(Individual applicant)**

INSTRUCTIONS

Please fill in the fields that concern you and show the form to the tax authorities of your country. Ask them to complete the "Certificate of Fiscal Residence" section. This means that they give an affirmation that you have been a tax resident of that country at the time when you received the dividends (concerned by the refund request). Instead of completing the "Certificate of Fiscal Residence" section on this form, your tax authority may give you another type of certificate that establishes your status of residence at the time.

During the calendar year when the dividends were paid the payer is the only party who can pay you a refund (in other words, adjust the withheld amount). To claim this adjustment, you must give the payer the necessary details. If the payer has not paid you a refund i.e. adjusted the withheld amount, you may use this form to request it from us **after the calendar year of payment has ended**.

Enclose a voucher that shows the payment of dividends and what was withheld on them. Ask the payer to give you such a voucher if you do not have one. The Tax Administration may require you to show all the vouchers and documentation, in order to establish the entire audit trail, if you received the dividends through an account operator or asset management

If you are a resident of an EEA country, you are entitled to request the refund in case the Finnish tax withheld at source cannot be fully credited in your country. Include an adequate explanation of the reasons why you are entitled to the refund, and enclose Form 6161e (Certificate of tax treatment concerning dividends) or other documentation that establishes how the dividends had been taxed in your country.

If too much tax has been withheld at source, you may ask for a refund during the five calendar years that follow the year of payment and withholding. If excess withholding only amounts to €5 per year or less, we will not pay a refund. The euro is the currency we use for the preparation of your refund decision.

If you have authorised someone to request the refund on your behalf, they must enclose a letter of authorisation.

For more information on the taxation of nonresidents' income, visit [tax.fi](#) > Further resources > International situations > Tax rates on dividends and other payments to nonresidents.

Send completed form to:
Helsinki Area Tax Office
PO Box 400
FI-00052 VERO
FINLAND

AFFIRMATION

Given by a pension fund which is resident of the United States and receives dividend income from Finland

| |
|---|
| Name of pension fund |
| Taxpayer Identification Number in the United States |
| Address in the United States |
| City, town or post office, state and ZIP code |

The pension fund assures that

| | |
|--|---|
| <ol style="list-style-type: none"> 1) the fund is resident of the United States of America and 2) the fund is the beneficial owner of the dividends and 3) the dividends the pension fund receives from Finland are not derived from the carrying on of a business by the pension fund or through an associated enterprise and 4) more than 50 percent of the fund's beneficiaries, members or participants are individuals resident in the United States or in Finland and 5) the fund is organized under the laws of the United States and 6) the fund is established and maintained in the United States primarily to administer or provide pensions or other similar remuneration, including social security payments, or to earn income for the benefit of one or more such arrangements and 7) the fund is exempt from tax in the United States of America with respect to the activities described in clause 6) and 8) the fund will immediately notify the custodian of the deposited shares in case of the circumstances above ceases to apply. | |
| Signature of the pension fund | or Signature of Pension fund's agent or legal representative |
| Printed name | Printed name |
| Title / position | Title / position |
| Date and Place | If you are an agent or a legal representative signing this affirmation, please enclose your power of attorney showing your authorization to act on the pension fund's behalf. |

APPLICATION FOR REFUND OF FINNISH WITHHOLDING TAX ON DIVIDENDS (Non-individual applicant, e.g. a corporate entity)

INSTRUCTIONS

This form is for applicants who are not natural persons (including corporate entities, funds, other legal persons), and who are treated as beneficial owners of dividends for tax purposes.

When the year of payment of the dividends has not yet ended, the only party capable of refunding or correcting the withheld tax at source is the payer of the dividends. To obtain refund this way, the applicant must give adequate details to the payer. If the payer has made no refund correction, the applicant may complete this application form in order to ask the Tax Administration for a refund, on the condition that the year of payment of the dividends has ended.

Enclose the mandatory documentation as instructed on this form. If necessary, the Tax Administration may ask you to present the entire chain of financial records in order to establish audit trail, if there were several custodians or depositaries that transferred the dividends to the beneficiary.

If the applicant's country of residence is in the European Economic Area, and claims refund by virtue of being comparable with a tax-exempted Finnish entity, the following additional enclosures are required:

- A specific enclosure listing the reasons for the applicant's comparability with a tax-exempted Finnish entity that has similar operations as the applicant.
- Either Form 6161e - Certificate of tax treatment concerning dividends from Finland, or a document issued by the tax authorities of the country of residence, establishing that they are unable to give the applicant a full credit for the tax at source withheld in Finland.

If too much tax has been withheld at source, you may ask for a refund during the five calendar years that follow the year of payment and withholding. If excess withholding only amounts to €5 or less, we will not pay a refund. The euro is the currency we use for the preparation of your refund decision.

For more information on the taxation of nonresidents' income, visit tax.fi > Further resources > International situations > Tax rates on dividends and other payments to nonresidents.

Send completed form to:

Uusimaa Corporate Tax Office
PO Box 30
FI-00052 VERO
FINLAND

Detailed instructions

Line 1.1

Normally only the beneficial owner may be the applicant. If the applicant is another party, you must enclose an explanation with the reasons that justify payment of the refund to the applicant, not to the beneficial owner.

Lines 1.13 to 1.14

Tick the appropriate box. Add a more precise description of the applicant's legal entity form as necessary.

Example 1: The applicant is a limited-liability company. Under section 1.13, tick 1 (Corporate entity), and enter "Limited-liability company" in 1.14 as an additional description.

Example 2: The applicant is an investment fund. Tick either the 6 (UCITS) box or the 7 (non-UCITS) box, and enter an additional description, such as "Investment company with variable capital", in 1.14.

Section 3 of the form

If the application concerns more than one payment of dividends, enclose a specification with the details required in section 3 (line 3.1 to line 3.15) separately for each one of them.

Line 3.1

Enter the applicant's accounting period that relates to the distribution of the dividends.

Line 3.2

Tick "Receipt of dividends is due on the applicant's direct shareholding" if it is appropriate. Move on to line 3.7. If the dividends were paid through an investment fund or a partnership, tick the box as appropriate and give the necessary details on lines 3.3 to 3.6. If any changes have been made to the name of the fund or partnership, please give the old and the current names.

Line 3.7

'Investment assets' means the securities obtained by a financial institution, an insurance company, a pension institution for the purpose of investment (as provided in § 11, Business Tax Act).

Right to sign for the applicant

If the applicant has given the agent permission to sign the completed form, tick the "Letter of authorisation" box, and enclose the letter of authorisation.

If the party filing this form may sign for the applicant as it is entered in the Trade Register, tick "Proper right to sign for the applicant".