

**AUTHORISING THE BOARD OF DIRECTORS TO DECIDE ON THE REPURCHASE OF THE
COMPANY'S OWN SHARES**

(Agenda item 15)

The Board of Directors proposes to the Annual General Meeting of UPM-Kymmene Corporation to be held on 9 April 2015 that the Board be authorised to decide on the repurchase of the Company's own shares as follows:

The Board may decide to repurchase no more than 50,000,000 of the Company's own shares. The authorisation includes also the right to accept the Company's own shares as a pledge.

The Company's own shares will be repurchased in public trading otherwise than in proportion to the existing shareholdings of the Company's shareholders at the market price quoted at the time of purchase on the trading places where the Company's shares or certificates entitling to its shares are traded, using the Company's unrestricted shareholders' equity. The purchase price for the shares will be paid according to the applicable rules of the trading places where the shares have been repurchased.

The shares will be repurchased to be used as consideration in potential corporate acquisitions, investments or other business-related transactions, to develop the Company's capital structure, or as a part of the Company's incentive programmes, or to be retained by the Company as treasury shares, transferred or cancelled.

The Board shall decide on all other matters related to the repurchase of the Company's own shares. The authorisation will be valid for 18 months from the date of the resolution of the Annual General Meeting. If this authorisation is granted, it will revoke the repurchase authorisation granted by the Annual General Meeting on 8 April 2014.

Helsinki, 3 February 2015

UPM-Kymmene Corporation

BOARD OF DIRECTORS