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INSIDER GUIDELINES OF METSÄ BOARD CORPORATION

1. Background

In insider matters Metsä Board Corporation and its group companies (Metsä Board or the Company) comply with the laws of Finland, more specifically the Securities Markets Act as well as Regulation N:o 596/2014 of the European Parliament and of the Council on market abuse (MAR), its complementary rules and regulations and the insider guidelines of NASDAQ Helsinki Ltd (Helsinki Stock Exchange).

These insider guidelines of Metsä Board have been drawn up in accordance with the rules and regulations of the Helsinki Stock Exchange and correspond to the requirements of the insider guidelines of the Helsinki Stock Exchange. The Board of Directors of Metsä Board has approved these insider guidelines, which govern the management, use and disclosure of insider information.

2. Definitions

MAR	MAR means Market Abuse Regulation No 596/2014 of the European Parliament and of the Council.
Insider information	Insider information is unpublished information of a precise nature, which relates, directly or indirectly to an issuer or to financial instruments, and which, if it was made public, would likely have a significant effect on the prices of such financial instruments or on the prices of related derivative financial instruments.
Insider register	An insider register is a register drawn up by the Company (or a party acting on its behalf) in electronic form with details of all persons who have access to insider information and who are working for the Company under an employment contract or who otherwise performing tasks through which they have access to insider information.
Closed window	A time period starting from the end of each reporting period until the respective financial statements bulletin or quarterly report has been published (minimum 30 days), and during which managers obliged to notify and other persons defined by the Company are not entitled to trade in the shares or other financial instruments of Metsä Board.
Manager obliged to notify	means a Member of the Board of Directors or Chief Executive Officer of the Company, who have regular access to insider information and the power to take managerial decisions affecting the future developments and business prospects of the Company.

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Person obliged to notify	means Managers obliged to notify and persons closely associated with them.
A closely associated person	means (i) a spouse or a live-in partner, (ii) a dependent child, (iii) a relative who has shared the same household for at least one year, and those entities in which the person with the obligation to notify or persons intended in (i)-(iii) have direct or indirect (iv) control or (v) authority over by acting in a managerial position (CEO or Member of the Board of Directors or Supervisory Board).
Financial instrument	means the Company's shares (METSA and METSB), bonds and other debt investment instruments as well as other securities and derivatives, which relate to the Company's security (at least 20% weight).

3. General rules

Holdings by the Company's management as a starting point correspond to the Company's and its shareholders' interest. The management's trading and trading practices shall maintain trust felt towards the securities market. However, insider regulations concern everyone, who have access to or who possess insider information, regardless of their position.

The Company shall manage insider information with care such that its confidentiality is not put in jeopardy.

4. Restriction on the use of insider information

The misuse of insider information is a criminal offence (Chapter 51 of the Criminal Code). Those in possession of insider information regarding the Company and its securities are not allowed to:

- a. use (directly or indirectly, on their own behalf or on somebody else's behalf) such insider information by trading in the Company's securities;
- b. advise (directly or indirectly) any third party in such securities trading; or
- c. disclose any insider information to any third party unless such disclosure is made in the normal course of the exercise of employment, profession or duties.

It is forbidden for an insider to disclose insider information even to other colleagues or employees within the Company. Before disclosing

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any insider information, always make sure in advance that this person is already listed in the Company's insider register and that he/she needs to know it for exercising his/her duties. If insider information is disclosed to a person who is not listed as an insider in the Company's insider register (but who needs the information to carry out his/her duties), such person shall immediately be informed of the insider nature of the information in question and be registered in the relevant insider register.

If insider information is disclosed to a person outside Metsä Board but working for Metsä Board, the person disclosing the information shall make sure that the recipient of the information undertakes in writing to (i) maintain the confidentiality of the information, (ii) apply insider regulations in effect and (iii) maintain an insider register of all persons to whom insider information is disclosed in said organization.

5. Insider registers

The Company maintains in electronic form up-to-date insider registers on persons who have access at any time to different types of insider information. A person is registered to a temporary project-specific insider register when receiving insider information related to a project and is removed from such register when:

- a. the information has been published by the Company in sufficient detail by means of a stock exchange release; or
- b. a specific written notification is made by the Company on the termination of the matter regarding which the person is an insider.

Persons registered in an insider register have to be notified in writing of their insider status. They also have to be notified of the obligations arising from being an insider.

Each registered person has to accept in writing to comply with applicable insider regulations and these guidelines. Even after a person ceases to be an insider, he/she remains under a duty not to disclose any confidential information to persons outside Metsä Board.

The Chairman of the Board of Directors decides when a project-specific insider register is established and when the related restrictions on the project-specific insiders shall be terminated. The Chairman of the Board shall be immediately notified by management of any information that may, at least at some stage, constitute insider information.

Insider registers are kept for 5 years and copies are provided to competent authorities upon request. The information required by the

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European Commission's implementing Regulation EU 2016/347 is recorded in the register (Annex 1). Such information includes a person's personal data, reason for being recorded in the register, the date and time of registration as well as the date and time of creation of the register.

6. Restriction on trading in the Company's shares

Trading in the Company's shares and other financial instruments shall maintain trust felt towards the markets. Trading is always prohibited when a person possesses insider information regarding the Company or its financial instruments.

Project-specific insiders are not entitled to trade in the shares and other financial instruments of the Company while they are project-specific insiders.

Managers obliged to notify are not entitled to trade in the shares and other financial instruments of the Company during the closed window.

In addition to managers obliged to notify, the Company defines other persons who may possess insider information while participating in the preparation of quarterly reports, and who thus may not trade in the shares and other financial instruments of Metsä Board. The Company maintains a list on such persons.

7. Duty to declare

Managers obliged to notify shall promptly disclose information regarding persons closely associated with them, as well as on possible changes. The Company maintains a register on managers obliged to notify and persons closely associated with them. The managers are informed, in writing, of their obligations arising from MAR Article 19 and these guidelines (Annex 2.1).

Managers obliged to notify shall accordingly inform persons closely associated with them about their obligations arising from MAR article 19 and these guidelines (Annex 2.2). This notification shall be retained, and a copy shall be provided to the Company.

Persons obliged to notify shall inform the Company and the Finnish Financial Supervisory Authority promptly and no later than within two working days (T+2) of all transactions regarding the Company's financial instruments, including trade, subscription, swap, loan, pledge and other transactions such as gift or inheritance. The notification must be made without delay following the transaction by using a form prepared by the Financial Supervisory Authority, which can be

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downloaded also from the Company's website (Annex 3). It shall be sent by email to the following addresses: metsaboard.insider@metsagroup.com and johdonkaupat@finanssivalvonta.fi by using a secure connection via <https://securemail.bof.fi>.

Once the notification is received, the Company will promptly publish a stock exchange release within three working days of the transaction (T+3) (bulletin category: management transactions) in Finnish and in English. The Company is not responsible for defective or incorrect information disclosed by persons obliged to notify.

8. Publicity of holdings

Holdings by Members of the Board of Directors and of the Corporate Management Team are public. The Company maintains this information in Euroclear Finland Ltd's Netsire -system. The holdings are available on the Company's web page: www.metsaboard.com.

9. Notifications and supervision

The Secretary to the Board of Directors shall ensure that managers obliged to notify and other persons registered as insiders are aware of the obligations arising from their insider status, all as required in MAR, the Securities Markets Act, the guidelines of the Financial Supervision Authority.

For more information on the application of these guidelines, please contact Secretary to the Board of Directors and manager of the insider registers Juhani Pitkänen, phone +358 10 465 5240.

Annexes

Annex 1: Information to be included in an insider register
Annex 2.1: Instructions to managers obliged to notify
Annex 2.2: Instructions to managers' closely associated persons
Annex 3: Transaction notification form