LISTING PROSPECTUS

Kemira Oyj

EUR 200,000,000

1.750 Percent Notes due 2024

Joint Lead Managers

The date of this Prospectus is May 31, 2017.

IMPORTANT INFORMATION

In this document, "**Kemira**," the "**Company**" and the "**Group**" refer to Kemira Oyj or Kemira Oyj and its consolidated subsidiaries, except where the context may otherwise require. All references to the "**Issuer**" refer to Kemira Oyj. Nordea Bank AB (publ) and OP Corporate Bank plc acted as joint lead managers (the "**Joint Lead Managers**") in relation to the offering and issue of the Notes (as defined herein).

On May 30, 2017, the Issuer issued 1.750 percent notes due 2024 with an aggregate principal amount of EUR 200,000,000 (the "**Notes**"). This document (this listing prospectus and the documents incorporated by reference herein are jointly referred to as the "**Prospectus**") has been prepared in accordance with the Finnish Securities Market Act (746/2012, as amended, the "**Finnish Securities Market Act**"), the Finnish Ministry of Finance Decree on prospectuses referred to in Chapters 3 to 5 of the Finnish Securities Market Act (1019/2012), the Commission Regulation (EC) No. 809/2004 of April 29, 2004, as amended, (Annexes IV, V and XXII) implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements and the regulations and guidelines issued by the Finnish Financial Supervisory Authority (the "**FIN-FSA**") solely for the purpose of listing the Notes on Nasdaq Helsinki Ltd ("**Nasdaq Helsinki**"). The FIN-FSA has approved this Prospectus, but assumes no responsibility for the correctness of the information contained herein. The registration number of the FIN-FSA's approval decision is FIVA 30/02.05.04/2017.

This Prospectus should be read in conjunction with all documents that are incorporated by reference herein. This Prospectus shall be read and construed on the basis that such documents are incorporated into and form part of this Prospectus. See "*Documents Incorporated by Reference*."

No person has been authorized to give any information or to make any representation not contained in or not consistent with this Prospectus or any information supplied by the Issuer or such other information as is in the public domain and, if given or made, such information or representation should not be relied upon as having been authorized by the Issuer or any Joint Lead Manager. No representation or warranty, express or implied, is made by any Joint Lead Manager as to the accuracy or completeness of the information contained in this Prospectus, and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by any Joint Lead Manager in this respect, whether as to the past or the future. The Joint Lead Managers assume no responsibility for the accuracy or completeness of the information and, accordingly, disclaim to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise, which they might otherwise be found to have in respect of this Prospectus or any such statement.

The data contained herein is current as at the date of this Prospectus. In addition, the Issuer will supplement this Prospectus when required in accordance with the mandatory provisions of Finnish law. Otherwise, neither the delivery of this Prospectus, nor the offer, sale or delivery of the Notes mean that no adverse changes have occurred or events have happened that may or could result in an adverse effect in Kemira's business, financial condition or results of operations and/or the market price of the Notes. Nothing contained in this Prospectus constitutes, or shall be relied upon as, a promise or representation by the Issuer or any Joint Lead Manager as to the future.

In making an investment decision, each investor must rely on their examination, analysis and enquiry of the Issuer and the terms of the Notes, including the risks and merits involved. Neither the Issuer, any of the Joint Lead Managers nor any of their respective affiliated parties or representatives, is making any representation to any offeree or subscriber of the Notes regarding the legality of the investment by such person. Investors should make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes.

The Joint Lead Managers are acting exclusively for the Issuer in connection with the issue and listing of the Notes and will not be responsible to anyone other than the Issuer for providing the protections afforded to their respective clients nor for giving any investment or other advice in relation to the Notes.

The distribution of this Prospectus and the offering or sale of the Notes in certain jurisdictions is restricted by law. Persons into whose possession this Prospectus may come are required by the Issuer and the Joint Lead Managers to inform themselves of and observe all such restrictions. This Prospectus may not be distributed in the United States, Australia, Canada, Hong Kong or Japan or such other countries or otherwise in such circumstances in which the offering of the Notes would be unlawful or require measures other than those required under the Finnish laws. This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy or subscribe any of the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. None of the Issuer, the Joint Lead Managers or any of their respective affiliates or representatives accepts any legal responsibility for any such violations, whether or not a prospective purchaser of the Notes is aware of such restrictions.

This Prospectus does not constitute an offer of Notes to the public in the United Kingdom. No prospectus has been or will be approved in the United Kingdom in respect of the Notes. Consequently this Prospectus is being distributed only to, and is directed at (a) persons who are outside the United Kingdom, (b) persons who have professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (c) high net worth entities falling within article 49(2) of the Order, and other persons to whom it may be lawfully communicated (all such persons together being referred to as "**relevant persons**"). In addition, this Prospectus is, in any event only directed at persons who are "qualified investors" pursuant to the Directive 2003/71/EC (as amended, the "**Prospectus Directive**"). Any person who is not a relevant person should not act or rely on this document or any of its contents.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or under the applicable securities laws of any state of the United States and may not be offered or sold, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

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SUMMARY

Summaries are made up of disclosure requirements known as "Elements." These elements are numbered in Sections A–E (A.1–E.7).

This summary contains all the Elements required to be included in the summary for this type of securities and the issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and the issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of "not applicable."

Section A – Introduction and warnings

Element	Disclosure requirement	Disclosure
A.1	Introduction	*This summary should be read as an introduction to this Prospectus. Any decision to invest in the Notes should be based on a consideration of this Prospectus as a whole by prospective investors. Where a claim relating to the information contained in this Prospectus is brought before a court, the plaintiff might, under the national legislation of the member states, have to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or if it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Notes.*
A.2	Consent for subsequent resale or final placement of securities/offer period/ conditions of the consent	Not applicable.

Section B – Issuer

Element	Disclosure requirement	Disclosure
B.1	Legal and commercial name	Kemira Oyj.
B.2	Domicile/legal form/legislation/ country of corporation	Kemira Oyj was incorporated on December 16, 1933 and is organized under the laws of Finland. Kemira Oyj is domiciled in Helsinki, Finland. Kemira Oyj is a public limited liability company under the Finnish Companies Act (624/2006, as amended, the "**Finnish Companies Act**").
B.4b	Known trends of the Issuer and its industry	Kemira believes that global trends that favor Kemira include recycling, online shopping, growing middle class in emerging markets, new regulations that seek to achieve better water quality and finding of oil reservoirs becoming harder. Kemira expects to benefit from the recycling trend because more chemicals are required for stronger paper and cardboard. The online shopping trend is expected to benefit Kemira due to increased need for packaging materials, and the trend of growing middle class in emerging markets is expected to benefit Kemira through increased usage of tissue, cardboard and paper. Kemira is expected to benefit from new regulations that seek to achieve better water quality because chemistry can be used for better water purification, and the fact that finding of oil reservoirs has become harder is expected to benefit Kemira because increasing amount of oil can be extracted from current and new oil fields with polymers. Kemira has not made any assumptions regarding the possible changes in its general business conditions in 2017. Volatile raw material and energy prices as well as movements in currency rates are considered to be relevant short-term business risks and uncertainties in the Group's operations. General economic and financial market conditions can also have an adverse effect on the implementation of the Group's strategy and on its business performance

Element	Disclosure requirement	Disclosure
		and earnings.
B.5	Group structure	Kemira Oyj is the parent company of the Group. The following table sets forth the most significant subsidiaries that Kemira Oyj owned, directly or indirectly, as at March 31, 2017:

	Country	Group holding (percent)
Kemira Chemicals, Inc.	United States	100.0
Kemira Water Solutions, Inc.	United States	100.0
Kemira Chemicals Oy	Finland	100.0
Kemira Chemicals Canada Inc.	Canada	100.0
Kemira Water Solutions Canada Inc.	Canada	100.0
Kemira Kemi AB	Sweden	100.0
Kemira Italy S.p.A.	Italy	100.0
Kemira (Asia) Co., Ltd.	China	100.0
Kemira Hong Kong Company Limited	China	100.0
Kemira Chemicals (Nanjing) Co. Ltd.	China	100.0
Kemira Chemicals Brasil Ltda	Brazil	100.0
Kemira Uruguay S.A.	Uruguay	100.0

Element	Disclosure requirement	Disclosure
B.9	Profit forecast	The following outlook for 2017 is included in Kemira's unaudited consolidated interim report as at and for the three months ended March 31, 2017: "Kemira expects its operative EBITDA to increase from the prior year (2016: EUR 302.5 million)."
B.10	Nature of any qualifications in the audit report on the historical financial information	Not applicable. There are no qualifications in the audit reports on the historical financial information.

Section B – Issuer

Element	Disclosure requirement	Disclosure
B.12	Selected historical key financial information	The following tables present selected consolidated financial information for Kemira as at and for the three months ended March 31, 2017 and 2016 and as at and for the years ended December 31, 2016 and 2015. The consolidated financial information presented below has been derived from Kemira's unaudited consolidated interim report as at and for the three months ended March 31, 2017, including unaudited consolidated comparative financial information as at and for the three months ended March 31, 2016, and from the audited consolidated financial statements as at and for the years ended December 31, 2016 and 2015. The audited consolidated financial statements of Kemira as at and for the years ended December 31, 2016 and 2015 have been prepared in accordance with the International Financial Reporting Standards ("**IFRS**") as adopted by the European Union ("**EU**"). The unaudited consolidated interim report as at and for the three months ended March 31, 2017, including unaudited consolidated comparative financial information as at and for the three months ended March 31, 2016, has been prepared in accordance with "*IAS 34 – Interim Financial Reporting*" standard.

	For the three months ended March 31,		For the year ended December 31,	
	2017	**2016**	**2016**	**2015**
	(unaudited)		(audited)	
	(EUR in millions, unless otherwise indicated)			
CONSOLIDATED INCOME STATEMENT				
Revenue	610.0	582.7	2,363.3	2,373.1
Other operating income	1.1	1.6	5.1	7.1
Operating expenses	(544.5)	(513.2)	(2,084.2)	(2,116.4)
EBITDA	66.7	71.1	284.2	263.8
Depreciation, amortization and impairments	(34.0)	(31.9)	(137.2)	(131.2)
Operating profit (EBIT)	32.6	39.2	147.0	132.6
Finance costs, net	(6.7)	(6.0)	(19.1)	(30.8)
Share of the results of associates	0.1	0.1	0.1	0.3
Profit before taxes	26.1	33.3	128.0	102.1
Income taxes	(6.3)	(7.6)	(30.1)	(24.9)
Net profit for the period	19.8	25.7	97.9	77.2
Net profit attributable to:				
Equity owners of the parent	18.3	24.5	91.8	71.0
Non-controlling interests	1.6	1.2	6.1	6.2
Net profit for the period	19.8	25.7	97.9	77.2
Earnings per share, basic and diluted, EUR	0.12	0.16	0.60	0.47

	For the three months ended March 31, 2017	2016	For the year ended December 31, 2016	2015
	(unaudited)		(audited)	
	(EUR in millions)			
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
Net profit for the period	19.8	25.7	97.9	77.2
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Available-for-sale financial assets	0.0	(46.0)	(31.6)	(21.0)
Exchange differences on translating foreign operations	0.4	(14.3)	11.3	26.2
Cash flow hedges	(5.0)	(4.3)	8.5	(2.5)
Items that will not be reclassified subsequently to profit or loss:				
Remeasurements on defined benefit pensions	0.0	0.0	(10.7)	35.9
Other comprehensive income for the period, net of tax	(4.6)	(64.6)	(22.5)	38.6
Total comprehensive income for the period	15.2	(38.9)	75.4	115.8
Total comprehensive income attributable to:				
Equity owners of the parent	13.3	(40.1)	69.6	109.6
Non-controlling interests	1.9	1.2	5.8	6.2
Total comprehensive income for the period	15.2	(38.9)	75.4	115.8

	As at March 31, 2017	As at December 31, 2016	As at December 31, 2015
	(unaudited)	(audited)	
	(EUR in millions)		
CONSOLIDATED BALANCE SHEET			
Non-current assets			
Goodwill	520.9	522.4	518.3
Other intangible assets	111.5	115.9	134.7
Property, plant and equipment	921.5	915.6	815.3
Investments in associates	1.4	1.2	1.2
Available-for-sale financial assets	202.5	202.5	271.6
Deferred tax assets	29.1	27.5	29.5
Other investments	4.4	4.4	5.8
Receivables of defined benefit plans	31.9	32.1	48.9
Total non-current assets	1,823.3	1,821.6	1,825.3
Current assets			
Inventories	230.2	216.9	207.0
Interest-bearing receivables	0.3	0.2	0.2
Trade receivables and other receivables	412.8	386.1	389.8
Current income tax assets	19.7	22.7	21.4
Cash and cash equivalents	131.5	173.4	151.5
Total current assets	794.5	799.3	769.9
Total assets	2,617.8	2,620.9	2,595.2
Equity			
Equity attributable to equity owners of the parent	1,102.7	1,170.0	1,180.3
Non-controlling interests	14.8	12.9	12.9
Total equity	1,117.5	1,182.9	1,193.2
Non-current liabilities			
Interest-bearing liabilities	592.1	649.5	670.9
Other liabilities	21.4	21.4	21.4
Deferred tax liabilities	64.6	63.2	55.9
Defined benefit pension liabilities	80.0	79.8	77.3
Provisions	27.0	26.5	28.1
Total non-current liabilities	785.2	840.4	853.6
Current liabilities			
Interest-bearing liabilities	200.3	157.9	122.7
Trade payables and other liabilities	490.3	405.2	388.7
Current income tax liabilities	14.7	20.3	22.1
Provisions	9.8	14.2	14.9
Total current liabilities	715.1	597.6	548.4
Total liabilities	1,500.3	1,438.0	1,402.0
Total equity and liabilities	2,617.8	2,620.9	2,595.2

	As at and for the three months ended March 31,		As at and for the year ended December 31,	
	2017	2016	2016	2015
	(unaudited)		(audited)	
	(EUR in millions)			
CONDENSED CONSOLIDATED CASH FLOW STATEMENT				
Cash flow from operating activities				
Net profit for the period	19.8	25.7	97.9	77.2
Total adjustments	45.3	37.6	186.6	189.1
Operating profit before change in net working capital	65.2	63.3	284.5	266.3
Change in net working capital	(42.0)	(34.0)	29.5	20.7
Cash generated from operations before financing items and taxes	23.1	29.3	314.0	287.0
Finance expenses, net and dividends received	(4.0)	0.9	(20.2)	(27.1)
Income taxes paid	(6.9)	(4.0)	(23.2)	(12.3)
Net cash generated from operating activities	12.2	26.2	270.6	247.6
Cash flow from investing activities				
Purchases of subsidiaries and asset acquisitions, net of cash acquired	–	1.9	2.0	(123.4)
Other capital expenditure	(36.9)	(31.4)	(212.6)	(181.7)
Proceeds from sale of assets	0.0	0.4	36.9	3.3
Change in long-term loan receivables decrease (+) / increase (-)	0.0	0.6	0.9	0.4
Net cash used in investing activities	(36.8)	(28.5)	(172.8)	(301.4)
Cash flow from financing activities				
Proceeds from non-current interest-bearing liabilities (+)	–	–	50.0	250.0
Repayment from non-current interest-bearing liabilities (-)	(31.4)	–	(48.1)	(86.0)
Short-term financing, net increase (+) / decrease (-)	14.8	8.9	6.8	9.9
Dividends paid	–	–	(86.5)	(86.6)
Other finance items	0.0	0.0	0.0	0.1
Net cash used in financing activities	(16.5)	8.9	(77.8)	87.4
Net decrease (-) / increase (+) in cash and cash equivalents	(41.1)	6.6	20.0	33.6
Cash and cash equivalents at the end of the period	131.5	156.2	173.4	151.5
Exchange gains (+) / losses (-) on cash and cash equivalents	(0.7)	(1.9)	1.9	(1.2)
Cash and cash equivalents at the beginning of the period	173.4	151.5	151.5	119.1
Net decrease (-) / increase (+) in cash and cash equivalents	(41.1)	6.6	20.0	33.6

	As at and for the three months ended March 31,		As at and for the year ended December 31,	
	2017	2016	2016	2015
	(unaudited)		(audited)	
	(percent)			
KEY FIGURES				
Equity ratio,[1] percent	43	42	45	46
Gearing,[2] percent	59	60	54	54
Return on capital employed (ROCE),[3] percent	8.1	7.9	8.6	8.0

(1) Equity ratio, percent $= \dfrac{\text{Total equity}}{\text{Total assets – prepayments received}} \times 100$

(2) Gearing, percent $= \dfrac{\text{Interest-bearing net liabilities}^{(4)}}{\text{Total equity}} \times 100$

(3) Return on capital employed (ROCE), percent $= \dfrac{\text{Operating profit + share of profit or loss of associates}^{(5)}}{\text{Capital employed}^{(6)(7)}} \times 100$

(4) Interest-bearing net liabilities = Interest-bearing liabilities – cash and cash equivalents

(5) Operating profit and share of profit or loss of associates taken into account for a rolling 12-month period ending at the end of the review period.

(6) 12-month rolling average.

(7) Capital employed = Property, plant and equipment + intangible assets + net working capital + investments in associates

Element	Disclosure requirement	Disclosure
		There has been no significant change in the financial or trading position of the Company or the Group since March 31, 2017, which is the end of the last financial period for which an unaudited interim report has been published. Since December 31, 2016, the last day of the financial period in respect of which the most recently audited financial statements of the Company have been prepared, there has been no material adverse change in the prospects of the Company or of the Group.
B.13	Recent events relevant to the evaluation of the Issuer's solvency	Not applicable. There are no recent events particular to the Issuer, which are to a material extent relevant to the evaluation of the Issuer's solvency.
B.14	Dependence upon other entities within the group	Not applicable. Kemira Oyj is not dependent upon other entities within the Group.
B.15	Principal activities	Kemira is a global chemicals company serving customers in water-intensive industries. Kemira provides expertise, application know-how and chemicals that help to improve customers' product quality, process and resource efficiency. Kemira's focus is on pulp & paper, oil & gas, mining and water treatment. In 2016, Kemira's revenue was EUR 2,363.3 million. Kemira's operations are mainly focused to the EMEA and the Americas regions, which generated 52 percent and 38 percent, respectively, of the Company's revenues in 2016. As at March 31, 2017, Kemira had operations in 40 countries and it had approximately 4,800 employees.
B.16	Controlling interests	Not applicable. To the extent known to Kemira, Kemira is not directly or indirectly owned or controlled by any person.
B.17	Credit ratings	Not applicable. No credit ratings have been assigned to Kemira or its debt securities.

Section C – Securities

Element	Disclosure requirement	Disclosure
C.1	Type and class of the securities being admitted to trading	Senior unsecured notes with the principal amount of EUR 200,000,000. The principal amount of each book-entry unit is EUR 1,000. The ISIN code of the Notes is FI4000260807.
C.2	Currency of the securities issue	Euro.
C.5	Restrictions on the free transferability of the securities	Each Note will be freely transferable after it has been registered into the respective book-entry account.
C.8	Rights attached to securities/ranking	The Notes constitute direct, unguaranteed and unsecured obligations of the Issuer ranking *pari passu* among themselves and at least *pari passu* with all other present and future unsecured and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by provisions of law that are both mandatory and of general application. The holders of the Notes (the "**Noteholders**") have the right to attend the Noteholders' meeting or participate in the procedure in writing.
C.9	Interest/repayment/yield	The Notes bear interest from, and including, May 30, 2017 at the rate of 1.750 percent per annum to, but excluding, the Redemption Date (as defined below). Interest will be payable annually in arrears on each May 30 commencing on May 30, 2018. The Notes shall be repaid in full at their principal amount on May 30, 2024 (the "**Redemption Date**"), unless the Issuer has prepaid the Notes. At the issue price of 99.479 percent, the effective yield of the Notes is 1.83 percent per annum. The Issuer has the right to redeem the Notes, in whole but not in part, at any time from and including the first Business Day (as defined in the terms and conditions of the Notes) falling three (3) months prior to the Redemption Date. The holders of the Notes are represented by the Noteholders' meeting or the procedure in writing.
C.10	Derivative component	Not applicable. The Notes have no derivative component in the interest payment.
C.11	Admission to trading	The Company will submit an application to have the Notes listed on Nasdaq Helsinki.

Section D – Risks

Element	Disclosure requirement	Disclosure
D.2	Key risks that are specific to the Issuer	***Risks relating to the current macroeconomic conditions include, but are not limited to the following:*** ● weak global economic development and geopolitical changes could have a material adverse effect on Kemira. ***Risks relating to the business of Kemira include, but are not limited to the following:*** ● significant increase in the cost of raw materials could have a material adverse effect on Kemira; ● poor availability of certain raw materials could have a material adverse effect on Kemira; ● increasing competition could have a material adverse effect on Kemira; ● failure to successfully develop new products and production technologies, or the inability to introduce and commercialize such products and technologies in a timely fashion, could have a material adverse effect on Kemira; ● changes in customer demand could have a material adverse effect on Kemira; ● production interruptions could have a material adverse effect on Kemira; ● risks relating to production as well as substantial environmental costs and liabilities could have a material adverse effect on Kemira; ● a successful product liability claim or series of claims against Kemira could have a material adverse effect on Kemira; ● cost of compliance with regulatory framework could have a material adverse effect on Kemira; ● failure to successfully complete possible divestments or acquisitions could have a material adverse effect on Kemira; ● potential future impairment charges related to goodwill or other intangible assets could have a material adverse effect on Kemira; ● disruptions in information technology systems could have a material adverse effect on Kemira; ● operations in emerging markets include risks that could have a material adverse effect on Kemira; ● currency exchange rate fluctuations between the euro and certain other currencies could have a material adverse effect on Kemira; ● legal or regulatory proceedings or claims could have a material adverse effect on Kemira; ● failure to attract qualified personnel or a loss of key personnel could have a material adverse effect on Kemira; and ● losses beyond the limits or outside the coverage of Kemira's insurance policies could have a material adverse effect on Kemira. ***Risks relating to financing include, but are not limited to the following:*** ● failure to obtain sufficient funding for operations or increased costs

Element	Disclosure requirement	Disclosure
		or unfavorable terms of financing could have a material adverse effect on Kemira; and ● interest rate fluctuations could have a material adverse effect on Kemira.
D.3	Key risks that are specific to the securities	***Risks relating to the Notes include, but are not limited to the following:*** ● the Notes may not be a suitable investment for all investors; ● investors may lose their investment in the Notes; ● the Notes are not guaranteed or covered by any security; ● there is currently no public market for the Notes and if an active trading market for the Notes does not develop or is not maintained, it could have a material adverse effect on the market price of the Notes; ● the fixed interest rate of the Notes exposes the investors in the Notes to the risk that the market price of such security could decrease as a result of changes in the market interest rate; ● the Notes or the Issuer are not currently rated by any rating agency; ● the right to receive payments on the Notes is subject to time limitations; ● the completion of transactions relating to the Notes is reliant on Euroclear Finland Ltd's ("**Euroclear Finland**") operations and systems; ● legislative amendments may take place during the term of the Notes; ● legal investment considerations may restrict certain investments; ● the Issuer may issue additional debt and/or grant security; ● the Notes do not, as a general rule, contain any covenants on the Issuer's financial standing or operations and do not limit its ability to merge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders; ● the Notes carry no voting rights at general meetings of shareholders of the Issuer; ● withholding tax may be levied on the Notes; ● the Notes may be subject to early redemption; ● the terms and conditions of the Notes may be subject to amendments; and ● the right to payment under the Notes may become void due to prescription.

Section E – Offer

Element	Disclosure requirement	Disclosure
E.2b	Reasons for the offer/use of proceeds	The proceeds from the issue of the Notes have on the issue date, May 30, 2017 (the "**Issue Date**") been used for the partial repurchase of the existing EUR 200 million 2.500 percent notes due 2019 issued by the Company in May 2014 (the "**Existing Notes**") and the remaining proceeds are intended to be used for general corporate purposes.
E.3	Terms and conditions of the offer	Principal amount: EUR 200,000,000. Form of the Notes: Book-entries of Euroclear Finland (Infinity system). Interest: 1.750 percent per annum. Effective yield of the Notes on the Issue Date: At the issue price of 99.479 percent, 1.83 percent per annum. Interest payment dates: Annually in arrears commencing on May 30, 2018 and thereafter on each May 30 until the Redemption Date. Issue Date: May 30, 2017. Redemption Date: May 30, 2024. Redemption: At par, bullet, on the Redemption Date. Early redemption (Issuer call option): three (3) months prior to the Redemption Date. Covenants: Change of control, cross default and negative pledge. Issue price: 99.479 percent. Minimum subscription amount: EUR 100,000. Principal amount of each book-entry unit: EUR 1,000. Governing law: Finnish.
E.4	Interests material to the issue/conflicting interests	Interest of the Joint Lead Managers: Business interest customary in the financial markets.
E.7	Estimated expenses charged to the investor	No expenses will be charged to the investor by the Issuer in respect of the Notes.

TIIVISTELMÄ

Tiivistelmät koostuvat sääntelyn edellyttämistä tiedoista, joita kutsutaan nimellä "osatekijät". Nämä osatekijät on numeroitu jaksoittain A–E (A.1–E.7).

Tämä tiivistelmä sisältää kaikki ne osatekijät, jotka kyseessä olevasta arvopaperista ja sen liikkeeseenlaskijasta tulee esittää. Osatekijöiden numerointi ei välttämättä ole juokseva, koska kaikkia osatekijöitä ei arvopaperin tai liikkeeseenlaskijan luonteen vuoksi ole esitettävä tässä tiivistelmässä.

Vaikka arvopaperin tai liikkeeseenlaskijan luonne edellyttäisi jonkin osatekijän sisällyttämistä tiivistelmään, on mahdollista, ettei kyseistä osatekijää koskevaa merkityksellistä tietoa ole lainkaan. Tällöin osatekijä on kuvattu lyhyesti ja sen yhteydessä mainitaan "ei sovellu".

Jakso A – Johdanto ja varoitukset

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
A.1	Johdanto	*Tätä tiivistelmää on pidettävä tämän Listalleottoesitteen johdantona. Mahdollisten sijoittajien on perustettava Velkakirjoja koskeva sijoituspäätöksensä tähän Listalleottoesitteeseen kokonaisuutena. Jos tuomioistuimessa pannaan vireille tähän Listalleottoesitteeseen sisältyviä tietoja koskeva kanne, kantajana toimiva sijoittaja voi jäsenvaltioiden kansallisen lainsäädännön mukaan joutua ennen oikeudenkäynnin vireillepanoa vastaamaan tämän Listalleottoesitteen käännöskustannuksista. Siviilioikeudellista vastuuta sovelletaan henkilöihin, jotka ovat jättäneet tiivistelmän, sen käännös mukaan luettuna, mutta vain jos tiivistelmä on harhaanjohtava, epätarkka tai epäjohdonmukainen suhteessa tämän Listalleottoesitteen muihin osiin tai jos siinä ei anneta yhdessä tämän Listalleottoesitteen muiden osien kanssa keskeisiä tietoja sijoittajien auttamiseksi, kun he harkitsevat Velkakirjoihin sijoittamista.*
A.2	Suostumus arvopapereiden edelleenmyyntiin ja lopulliseen sijoittamiseen / tarjousaika / suostumuksen ehdot	Ei sovellu.

Jakso B – Liikkeeseenlaskija

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
B.1	Virallinen nimi	Kemira Oyj.
B.2	Kotipaikka / oikeudellinen muoto / sovellettava laki / perustamismaa	Kemira Oyj perustettiin 16.12.1933, ja siihen sovelletaan Suomen lakia. Kemira Oyj:n kotipaikka on Helsinki. Kemira Oyj on osakeyhtiölain (624/2006, muutoksineen, "**Osakeyhtiölaki**") mukainen julkinen osakeyhtiö.
B.4b	Suuntaukset, jotka vaikuttavat Liikkeeseenlaskijaan ja sen toimialaan	Kemira uskoo, että Kemiraa suosiviin maailmanlaajuisiin trendeihin kuuluvat kierrätys, verkkokaupankäynti, kasvava keskiluokka kehittyvillä markkinoilla, paremman veden laadun saavuttamiseen tähtäävät uudet säännökset ja öljyreservien löytymisen vaikeutuminen. Kemira odottaa hyötyvänsä kierrätystrendistä, koska kemikaaleja tarvitaan enemmän vahvempaan paperiin ja pahviin. Kemiran odotetaan hyötyvän verkkokaupankäyntitrendistä kasvavasta pakkausmateriaalin tarpeesta johtuen, sekä trendistä koskien kasvavaa keskiluokkaa kehittyvillä markkinoilla pehmopaperin, pahvin ja paperin kasvavan kulutuksen vuoksi. Kemiran odotetaan hyötyvän uudesta sääntelystä, jolla pyritään saavuttamaan parempi veden laatu, sillä kemiaa voidaan käyttää parempaan veden puhdistukseen, ja lisäksi Kemiran odotetaan hyötyvän öljyreservien löytymisen vaikeutumisesta, koska yhä suurempi määrä öljyä voidaan erottaa nykyisiltä ja uusilta öljykentiltä polymeereillä. Kemira ei ole tehnyt oletuksia koskien sen liiketoimintaympäristössä mahdollisesti tapahtuvia muutoksia vuoden 2017 aikana. Raaka-aineiden ja energian nopeiden hinnanvaihteluiden sekä valuuttakurssimuutosten voidaan

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
		katsoa olevan Konsernin liiketoimintaan liittyviä olennaisia lähiajan riskejä ja epävarmuustekijöitä. Huomattavat muutokset yleisessä taloustilanteessa tai rahoitusmarkkinoilla saattavat vaikuttaa kielteisesti Konsernin strategian täytäntöönpanoon sekä liiketoiminnan kehitykseen ja tulokseen.
B.5	Konsernirakenne	Kemira Oyj on Konsernin emoyhtiö. Seuraavassa taulukossa esitetään merkittävimmät tytäryhtiöt, jotka Kemira Oyj omisti suoraan tai välillisesti 31.3.2017:

	Maa	Konsernin omistusosuus (prosenttia)
Kemira Chemicals, Inc.	Yhdysvallat	100,0
Kemira Water Solutions, Inc.	Yhdysvallat	100,0
Kemira Chemicals Oy	Suomi	100,0
Kemira Chemicals Canada Inc.	Kanada	100,0
Kemira Water Solutions Canada Inc.	Kanada	100,0
Kemira Kemi AB	Ruotsi	100,0
Kemira Italy S.p.A.	Italia	100,0
Kemira (Asia) Co., Ltd.	Kiina	100,0
Kemira Hong Kong Company Limited	Kiina	100,0
Kemira Chemicals (Nanjing) Co. Ltd.	Kiina	100,0
Kemira Chemicals Brasil Ltda	Brasilia	100,0
Kemira Uruguay S.A.	Uruguay	100,0

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
B.9	Tulosennuste	Seuraavat näkymät vuodelle 2017 sisältyvät Kemiran tilintarkastamattomaan 31.3.2017 päättyneeltä kolmen kuukauden jaksolta laadittuun osavuosikatsaukseen: "Kemira odottaa operatiivisen käyttökatteen paranevan edellisvuoden tasosta (2016: 302,5 miljoonaa euroa)."
B.10	Historiallisia taloudellisia tietoja koskevassa tilintarkastus-kertomuksessa mahdollisesti esitettyjen muistutusten luonne	Ei sovellu. Historiallisia taloudellisia tietoja koskevissa tilintarkastuskertomuksissa ei ole esitetty muistutuksia.

Jakso B – Liikkeeseenlaskija

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
B.12	Valikoidut historialliset keskeiset taloudelliset tiedot	Seuraavissa taulukoissa esitetään valikoituja Kemiran konsernitilinpäätöstietoja 31.3.2017 ja 31.3.2016 päättyneiltä kolmen kuukauden jaksoilta ja 31.12.2016 ja 31.12.2015 päättyneiltä tilikausilta. Alla esitetyt konsernitilinpäätöstiedot ovat peräisin Kemiran tilintarkastamattomasta 31.3.2017 päättyneeltä kolmen kuukauden jaksolta laaditusta osavuosikatsauksesta, joka sisältää tilintarkastamattomat vertailukelpoiset konsernin taloudelliset tiedot 31.3.2016 päättyneeltä kolmen kuukauden jaksolta, sekä tilintarkastetuista 31.12.2016 ja 31.12.2015 päättyneiltä tilikausilta laadituista konsernitilinpäätöksistä. Kemiran tilintarkastetut konsernitilinpäätökset 31.12.2016 ja 31.12.2015 päättyneiltä tilikausilta on laadittu Euroopan Unionissa (”**EU**”) sovellettavaksi hyväksyttyjen kansainvälisten tilinpäätösstandardien (”**IFRS**”) mukaisesti. Tilintarkastamaton 31.3.2017 päättyneeltä kolmen kuukauden jaksolta laadittu osavuosikatsaus, joka sisältää tilintarkastamattomat vertailukelpoiset konsernitilinpäätöstiedot 31.3.2016 päättyneeltä kolmen kuukauden jaksolta, on laadittu ”*IAS 34 – Osavuosikatsaukset*” -standardin mukaisesti.

	1.1.–31.3.		**1.1.–31.12.**	
	2017	**2016**	**2016**	**2015**
	(tilintarkastamaton)		**(tilintarkastettu)**	
	(miljoonaa euroa, ellei toisin ilmoitettu)			
KONSERNIN TULOSLASKELMA				
Liikevaihto	610,0	582,7	2 363,3	2 373,1
Liiketoiminnan muut tuotot	1,1	1,6	5,1	7,1
Liiketoiminnan kulut	-544,5	-513,2	-2 084,2	-2 116,4
Käyttökate	66,7	71,1	284,2	263,8
Poistot ja arvonalentumiset	-34,0	-31,9	-137,2	-131,2
Liikevoitto	32,6	39,2	147,0	132,6
Rahoituskulut, netto	-6,7	-6,0	-19,1	-30,8
Osuus osakkuusyritysten voitoista tai tappioista	0,1	0,1	0,1	0,3
Voitto ennen veroja	26,1	33,3	128,0	102,1
Tuloverot	-6,3	-7,6	-30,1	-24,9
Tilikauden tulos	19,8	25,7	97,9	77,2
Tilikauden tuloksen jakautuminen:				
Emoyhtiön omistajille	18,3	24,5	91,8	71,0
Määräysvallattomille omistajille	1,6	1,2	6,1	6,2
Tilikauden tulos	19,8	25,7	97,9	77,2
Osakekohtainen tulos, laimentamaton ja laimennettu, euroa	0,12	0,16	0,60	0,47

Jakso B – Liikkeeseenlaskija

	1.1.–31.3. 2017	1.1.–31.3. 2016	1.1.–31.12. 2016	1.1.–31.12. 2015
	(tilintarkastamaton)		(tilintarkastettu)	
	(miljoonaa euroa)			
KONSERNIN LAAJA TULOSLASKELMA				
Tilikauden tulos	19,8	25,7	97,9	77,2
Muut laajan tuloksen erät:				
Erät, jotka saatetaan myöhemmin siirtää tulosvaikutteisiksi:				
Myytävissä olevat rahoitusvarat	0,0	-46,0	-31,6	-21,0
Muuntoerot	0,4	-14,3	11,3	26,2
Rahavirran suojaus	-5,0	-4,3	8,5	-2,5
Erät, joita ei siirretä tulosvaikutteisiksi:				
Etuuspohjaisten eläkkeiden uudelleenarvostus	0,0	0,0	-10,7	35,9
Muut laajan tuloksen erät verojen jälkeen	-4,6	-64,6	-22,5	38,6
Tilikauden laaja tulos	15,2	-38,9	75,4	115,8
Tilikauden laajan tuloksen jakautuminen:				
Emoyhtiön omistajille	13,3	-40,1	69,6	109,6
Määräysvallattomille omistajille	1,9	1,2	5,8	6,2
Tilikauden laaja tulos	15,2	-38,9	75,4	115,8

	31.3.2017	31.12. 2016	31.12. 2015
	(tilintarkas-tamaton)	(tilintarkastettu)	
	(miljoonaa euroa)		
KONSERNIN TASE			
Pitkäaikaiset varat			
Liikearvo	520,9	522,4	518,3
Muut aineettomat hyödykkeet	111,5	115,9	134,7
Aineelliset käyttöomaisuushyödykkeet	921,5	915,6	815,3
Osuudet osakkuusyrityksissä	1,4	1,2	1,2
Myytävissä olevat rahoitusvarat	202,5	202,5	271,6
Laskennalliset verosaamiset	29,1	27,5	29,5
Muut pitkäaikaiset varat	4,4	4,4	5,8
Saamiset etuuspohjaisista (eläke)järjestelyistä	31,9	32,1	48,9
Pitkäaikaiset varat yhteensä	1 823,3	1 821,6	1 825,3
Lyhytaikaiset varat			
Vaihto-omaisuus	230,2	216,9	207,0
Korolliset saamiset	0,3	0,2	0,2
Myyntisaamiset ja muut saamiset	412,8	386,1	389,8
Kauden verotettavaan tuloon perustuvat verosaamiset	19,7	22,7	21,4
Rahavarat	131,5	173,4	151,5
Lyhytaikaiset varat yhteensä	794,5	799,3	769,9
Varat yhteensä	2 617,8	2 620,9	2 595,2
Oma pääoma			
Emoyhtiön omistajille kuuluva oma pääoma	1 102,7	1 170,0	1 180,3
Määräysvallattomien omistajien osuus	14,8	12,9	12,9
Oma pääoma yhteensä	1 117,5	1 182,9	1 193,2
Pitkäaikaiset velat			
Korolliset velat	592,1	649,5	670,9
Muut velat	21,4	21,4	21,4
Laskennalliset verovelat	64,6	63,2	55,9
Etuuspohjaiset eläkevelvoitteet	80,0	79,8	77,3
Varaukset	27,0	26,5	28,1
Pitkäaikaiset velat yhteensä	785,2	840,4	853,6
Lyhytaikaiset velat			
Korolliset velat	200,3	157,9	122,7
Ostovelat ja muut velat	490,3	405,2	388,7
Kauden verotettavaan tuloon perustuvat verovelat	14,7	20,3	22,1
Varaukset	9,8	14,2	14,9
Lyhytaikaiset velat yhteensä	715,1	597,6	548,4
Velat yhteensä	1 500,3	1 438,0	1 402,0
Oma pääoma ja velat yhteensä	2 617,8	2 620,9	2 595,2

Jakso B – Liikkeeseenlaskija

	31.3. ja 1.1.–31.3.		31.12. ja 1.1.–31.12.	
	2017	2016	2016	2015
	(tilintarkastamaton)		(tilintarkastettu)	
	(miljoonaa euroa)			
LYHENNETTY KONSERNIN RAHAVIRTALASKELMA				
Liiketoiminnan rahavirta				
Tilikauden tulos	19,8	25,7	97,9	77,2
Oikaisut yhteensä	45,3	37,6	186,6	189,1
Rahavirta ennen nettokäyttöpääoman muutosta	65,2	63,3	284,5	266,3
Nettokäyttöpääoman muutos	-42,0	-34,0	29,5	20,7
Liiketoiminnan rahavirta ennen rahoituseriä ja veroja	23,1	29,3	314,0	287,0
Rahoituskulut, netto ja saadut osingot	-4,0	0,9	-20,2	-27,1
Maksetut välittömät verot	-6,9	-4,0	-23,2	-12,3
Liiketoiminnan nettorahavirta	12,2	26,2	270,6	247,6
Investointien rahavirta				
Tytäryritysten hankinnat ja liiketoimintakaupat vähennettynä hankintahetken rahavaroilla	–	1,9	2,0	-123,4
Muut investoinnit	-36,9	-31,4	-212,6	-181,7
Luovutustulot	0,0	0,4	36,9	3,3
Pitkäaikaisten lainasaamisten vähennys (+) / lisäys (-)	0,0	0,6	0,9	0,4
Investointien nettorahavirta	-36,8	-28,5	-172,8	-301,4
Rahoituksen rahavirta				
Pitkäaikaisten lainojen nostot (+)	–	–	50,0	250,0
Pitkäaikaisten lainojen takaisinmaksut (-)	-31,4	–	-48,1	-86,0
Lyhytaikaisten lainojen nostot (+) / takaisinmaksut (-)	14,8	8,9	6,8	9,9
Maksetut osingot	–	–	-86,5	-86,6
Muut rahoituserät	0,0	0,0	0,0	0,1
Rahoituksen nettorahavirta	-16,5	8,9	-77,8	87,4
Rahavarojen nettovähennys (-) / -lisäys (+)	-41,1	6,6	20,0	33,6
Rahavarat tilikauden lopussa	131,5	156,2	173,4	151,5
Valuuttakurssivoitot (+) / -tappiot (-) rahavaroista	-0,7	-1,9	1,9	-1,2
Rahavarat tilikauden alussa	173,4	151,5	151,5	119,1
Rahavarojen nettovähennys (-) / -lisäys (+)	-41,1	6,6	20,0	33,6

	31.3. ja 1.1.–31.3.		31.12. ja 1.1.–31.12.	
	2017	2016	2016	2015
	(tilintarkastamaton)		(tilintarkastettu)	
	(prosenttia)			
TUNNUSLUVUT				
Omavaraisuusaste(1), prosenttia	43	42	45	46
Velkaantuneisuus (*gearing*)(2), prosenttia	59	60	54	54
Sidotun pääoman tuottoprosentti (ROCE)(3), prosenttia	8,1	7,9	8,6	8,0

(1) Omavaraisuusaste, prosenttia $= \dfrac{\text{Oma pääoma}}{\text{Taseen loppusumma – saadut ennakot}} \times 100$

(2) Velkaantuneisuus (*gearing*), prosenttia $= \dfrac{\text{Korolliset nettovelat}^{(4)}}{\text{Oma pääoma}} \times 100$

(3) Sidotun pääoman tuottoprosentti (ROCE), prosenttia $= \dfrac{\text{Liikevoitto + osuus osakkuusyritysten tuloksista}^{(5)}}{\text{Sidottu pääoma}^{(6)(7)}} \times 100$

(4) Korolliset nettovelat = Korolliset velat – rahavarat

(5) Liikevoitto ja osuus osakkuusyritysten tuloksesta ovat 12 kuukauden liukuva keskiarvo katsauskauden lopussa.

(6) 12 kuukauden liukuva keskiarvo.

(7) Sidottu pääoma = Aineelliset käyttöomaisuushyödykkeet + aineettomat hyödykkeet + käyttöpääoma + osakkuusyrityssijoitukset

Jakso B – Liikkeeseenlaskija

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
		Yhtiön tai Konsernin taloudellisessa tai liiketoiminnallisessa asemassa ei ole tapahtunut merkittäviä muutoksia 31.3.2017 jälkeen, joka on viimeisen taloudellisen tietojen kattaman jakson, jolta tilintarkastamaton osavuosikatsaus on julkistettu, päättymispäivämäärä. Yhtiön viimeisen tilintarkastetun tilinpäätöksen kattaman tilikauden viimeisen päivän, 31.12.2016, jälkeen Yhtiön tai Konsernin kehitysnäkymissä ei ole tapahtunut merkittäviä kielteisiä muutoksia.
B.13	Viimeaikaiset tapahtumat, jotka ovat ratkaisevia arvioitaessa Liikkeeseenlaskijan maksukykyä	Ei sovellu. Ei ole olemassa Liikkeeseenlaskijaan liittyviä viimeaikaisia tapahtumia, jotka ovat ratkaisevia arvioitaessa Liikkeeseenlaskijan maksukykyä.
B.14	Riippuvuus muista konserniin kuuluvista yksiköistä	Ei sovellu. Kemira Oyj ei ole riippuvainen muista Konserniin kuuluvista yksiköistä.
B.15	Päätoimialat	Kemira on maailmanlaajuinen kemian alan yhtiö, joka palvelee asiakkaita runsaasti vettä kuluttavilla teollisuudenaloilla. Kemira tarjoaa asiantuntemusta, sovellusosaamista ja kemikaaleja, jotka auttavat parantamaan asiakkaiden lopputuotteen laatua sekä prosessi- ja resurssitehokkuutta. Kemira on keskittynyt paperi- ja massateollisuuteen, öljy- ja kaasualaan, kaivostoimintaan ja vedenkäsittelyyn. Vuonna 2016 Kemiran liikevaihto oli 2 363,3 miljoonaa euroa. Kemiran toiminnot ovat keskittyneet pääasiassa EMEA- ja Americas-alueille, jotka tuottivat 52 prosenttia ja 38 prosenttia Yhtiön liikevaihdosta vuonna 2016. Kemiralla oli 31.3.2017 toimintaa 40 maassa ja sillä oli noin 4 800 työntekijää.
B.16	Määräysvalta	Ei sovellu. Siltä osin kuin Kemira on tietoinen, Kemira ei ole suoraan tai välillisesti kenenkään omistuksessa tai määräysvallassa.
B.17	Luottoluokitukset	Ei sovellu. Kemiralle tai sen velka-arvopapereille ei ole annettu luottoluokituksia.

Jakso C – Arvopaperit

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
C.1	Kaupankäynnin kohteeksi otettavien arvopapereiden tyyppi ja laji	Senior-statuksinen vakuudeton velkakirjalaina, jonka pääoman määrä on 200 000 000 euroa. Kunkin arvo-osuuden yksikkökoko on 1 000 euroa. Velkakirjojen ISIN-tunnus on FI4000260807.
C.2	Arvopapereiden liikkeeseenlaskun valuutta	Euro.
C.5	Arvopapereiden vapaata luovutettavuutta koskevat rajoitukset	Kukin Velkakirja on vapaasti luovutettavissa sen jälkeen, kun se on kirjattu asianomaiselle arvo-osuustilille.
C.8	Arvopapereihin liittyvät oikeudet/ etuoikeusjärjestys	Velkakirjat ovat Liikkeeseenlaskijan suoria, takaamattomia ja vakuudettomia sitoumuksia, ja niillä on sama etuoikeusjärjestys toistensa kanssa ja vähintään sama etuoikeusjärjestys Liikkeeseenlaskijan kaikkien muiden vakuudettomien ja subordinoimattomien maksusitoumusten kanssa lukuun ottamatta sitoumuksia, jotka voivat olla pakottavien ja yleisesti sovellettavien lain säännösten nojalla etusijalla. Velkakirjojen haltijoilla on oikeus osallistua Velkakirjojen haltijoiden kokoukseen tai kirjalliseen menettelyyn.
C.9	Korko/takaisinmaksu/ tuotto	Velkakirjoille maksetaan korkoa 1,750 prosenttia vuodessa 30.5.2017 alkaen (kyseinen päivä mukaan lukien) Takaisinmaksupäivään (määritelty jäljempänä) asti (kyseinen päivä pois lukien). Korko maksetaan vuosittain takautuvasti 30.5. kunakin vuonna alkaen 30.5.2018. Velkakirjat maksetaan takaisin täysimääräisesti nimellisarvostaan 30.5.2024 (”**Takaisinmaksupäivä**”), ellei Liikkeeseenlaskija ole maksanut Velkakirjoja ennenaikaisesti takaisin. Emissiohinnan ollessa 99,479 prosenttia, velkakirjojen efektiivinen tuotto on 1,83 prosenttia vuodessa. Liikkeeseenlaskijalla on oikeus lunastaa Velkakirjat kokonaan, muttei osittain, milloin tahansa alkaen, ja mukaan lukien, ensimmäisestä Pankkipäivästä (kuten määritelty Velkakirjojen ehdoissa) kolme (3) kuukautta ennen Takaisinmaksupäivää. Velkakirjojen haltijoita edustaa Velkakirjojen haltijoiden kokous tai kirjallinen menettely.
C.10	Yhteys johdannaiseen	Ei sovellu. Velkakirjoista maksettava korko ei ole yhteydessä johdannaiseen.
C.11	Kaupankäynnin kohteeksi ottaminen	Yhtiö tulee jättämään hakemuksen Velkakirjojen listaamiseksi Nasdaq Helsinkiin.

Jakso D – Riskit

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
D.2	Keskeiset Liikkeeseenlaskijaan liittyvät riskit	***Tämänhetkiseen makrotaloudelliseen tilanteeseen liittyviä riskejä ovat muun muassa seuraavat:*** ● heikolla maailmantalouden kehityksellä ja geopoliittisilla muutoksilla voi olla olennaisen haitallinen vaikutus Kemiraan. ***Kemiran liiketoimintaan liittyviä riskejä ovat muun muassa seuraavat:*** ● merkittävällä raaka-ainekustannusten kasvulla voi olla olennaisen haitallinen vaikutus Kemiraan; ● tiettyjen raaka-aineiden heikolla saatavuudella voi olla olennaisen haitallinen vaikutus Kemiraan; ● kilpailun lisääntymisellä voi olla olennaisen haitallinen vaikutus Kemiraan; ● epäonnistumisella uusien tuotteiden ja tuotantoteknologioiden menestyksekkäässä kehittämisessä tai kyvyttömyydellä tuoda markkinoille ja kaupallistaa tällaisia tuotteita ja teknologioita nopeasti voi olla olennaisen haitallinen vaikutus Kemiraan; ● muutoksilla asiakaskysynnässä voi olla olennaisen haitallinen vaikutus Kemiraan; ● tuotannon keskeytyksillä voi olla olennaisen haitallinen vaikutus Kemiraan; ● tuotantoon liittyvillä riskeillä sekä huomattavilla ympäristökustannuksilla ja -vastuilla voi olla olennaisen haitallinen vaikutus Kemiraan; ● menestyksekkäällä tuotevastuukanteella tai useilla kanteilla Kemiraa vastaan voi olla olennaisen haitallinen vaikutus Kemiraan; ● lainsäädännön noudattamiseen liittyvillä kustannuksilla voi olla olennaisen haitallinen vaikutus Kemiraan; ● mahdollisten yritysmyyntien tai -ostojen menestyksekkään toteuttamisen epäonnistumisella voi olla olennaisen haitallinen vaikutus Kemiraan; ● mahdollisilla tulevilla liikearvon tai muiden aineettomien hyödykkeiden arvonalentumiskirjauksilla voi olla olennaisen haitallinen vaikutus Kemiraan; ● informaationteknologiajärjestelmien häiriöillä voi olla olennaisen haitallinen vaikutus Kemiraan; ● kehittyvillä markkinoilla toimimiseen liittyy riskejä, joilla voi olla olennaisen haitallinen vaikutus Kemiraan; ● euron ja tiettyjen muiden valuuttojen välisillä valuuttakurssivaihteluilla voi olla olennaisen haitallinen vaikutus Kemiraan; ● oikeudenkäynneillä tai viranomaismenettelyillä tai kanteilla voi olla olennaisen haitallinen vaikutus Kemiraan; ● epäonnistumisella pätevän henkilöstön houkuttelemisessa tai avaintyöntekijöiden menettämisellä voi olla olennaisen haitallinen vaikutus Kemiraan; ja ● Kemiran vakuutusten korvausrajat ylittävillä tappioilla tai Kemiran

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
		vakuutuksista korvaamattomilla tappiolla voi olla olennaisen haitallinen vaikutus Kemiraan. ***Rahoitukseen liittyviä riskejä ovat muun muassa seuraavat:*** ● epäonnistumisella riittävän rahoituksen saamisessa toiminnoille tai rahoituksen kasvaneilla kustannuksilla tai epäedullisilla ehdoilla voi olla olennaisen haitallinen vaikutus Kemiraan; ja ● korkojen vaihteluilla voi olla olennaisen haitallinen vaikutus Kemiraan.
D.3	Tärkeimmät arvopapereille ominaiset riskit	***Velkakirjoihin liittyviä riskejä ovat muun muassa seuraavat:*** ● Velkakirjat eivät välttämättä ole sopiva sijoituskohde kaikille sijoittajille; ● sijoittajat voivat menettää Velkakirjoihin tekemänsä sijoituksen; ● Velkakirjoista ei ole annettu takausta, eikä niitä ole katettu millään vakuudella; ● Velkakirjat eivät tällä hetkellä ole julkisen kaupankäynnin kohteena, ja jos Velkakirjoille ei kehity aktiivista kaupankäyntimarkkinaa tai jos sitä ei ylläpidetä, sillä voi olla olennaisen haitallinen vaikutus Velkakirjojen markkinahintaan; ● Velkakirjojen kiinteä korko altistaa Velkakirjoihin sijoittaneet riskille siitä, että tällaisen arvopaperin hinta voi laskea markkinakorkojen muutoksen seurauksena; ● mikään luottoluokittaja ei ole tällä hetkellä luokitellut Velkakirjoja tai Liikkeeseenlaskijaa; ● oikeus saada suoritus Velkakirjoista on ajallisesti rajoitettu; ● Velkakirjoihin liittyvien transaktioiden toteuttaminen riippuu Euroclear Finlandin Oy:n (”**Euroclear Finland**”) toiminnoista ja järjestelmistä; ● lainsäädännössä voi tapahtua muutoksia Velkakirjojen liikkeessäolojakson aikana; ● oikeudelliset seikat voivat rajoittaa tiettyjä sijoituksia; ● Liikkeeseenlaskija voi laskea liikkeeseen lisää velkaa ja/tai antaa vakuuden; ● Velkakirjoihin ei yleisesti liity Liikkeeseenlaskijan taloudelliseen asemaan tai toimintoihin liittyviä kovenantteja eivätkä ne rajoita sen kelpoisuutta sulautua, myydä omaisuutta tai muuten tehdä merkittäviä liiketoimia, joilla voi olla olennaisen haitallinen vaikutus Velkakirjoihin ja Velkakirjojen haltijoihin; ● Velkakirjat eivät anna oikeutta äänestää Liikkeeseenlaskijan yhtiökokouksissa; ● Velkakirjoista voidaan tehdä ennakonpidätys; ● Velkakirjat voidaan lunastaa etukäteen; ● Velkakirjojen ehtoja voidaan muuttaa; ja ● oikeus Velkakirjojen perusteella maksettavaan suoritukseen voi lakata vanhentumisen vuoksi.

Jakso E – Tarjous

Osatekijä	Tiedonantovelvollisuus	Tiedonanto
E.2b	Syyt tarjoamiseen ja varojen käyttö	Velkakirjojen liikkeeseenlaskusta kertyvät tuotot on liikkeeseenlaskupäivänä 30.5.2017 (”**Liikkeeseenlaskupäivä**”) käytetty Yhtiön toukokuussa 2014 liikkeeseenlaskemien olemassa olevien 200 miljoonan euron 2,500 prosentin vuonna 2019 erääntyvien velkakirjojen (”**Olemassa olevat velkakirjat**”) osittaiseen takaisinostoon ja jäljelle jäävät tuotot on tarkoitus käyttää konsernin yleisiin rahoitustarpeisiin.
E.3	Tarjouksen ehdot	Pääoman määrä: 200 000 000 euroa. Velkakirjojen muoto: Euroclear Finlandin Infinity-järjestelmän arvo-osuuksia. Korko: 1,750 prosenttia vuodessa. Velkakirjojen efektiivinen tuotto Liikkeeseenlaskupäivänä: Emissiohinnan ollessa 99,479 prosenttia, 1,83 prosenttia vuodessa. Koronmaksupäivät: Vuosittain takautuvasti 30.5.2018 alkaen ja tämän jälkeen 30.5. kunakin vuonna Takaisinmaksupäivään asti. Liikkeeseenlaskupäivä: 30.5.2017. Takaisinmaksupäivä: 30.5.2024. Takaisinmaksu: Nimellisarvosta, kertalyhenteisesti, Takaisinmaksupäivänä. Ennenaikainen lunastus (Liikkeeseenlaskijan oikeus ennenaikaiseen takaisinmaksuun): kolme (3) kuukautta ennen Takaisinmaksupäivää. Kovenantit: Määräysvallan vaihtuminen, ristiin eräännyttäminen ja panttaamattomuussitoumus. Emissiokurssi: 99,479 prosenttia. Vähimmäismerkintämäärä: 100 000 euroa. Kunkin arvo-osuuden yksikkökoko: 1 000 euroa. Sovellettava laki: Suomi.
E.4	Liikkeeseenlaskuun liittyvät olennaiset intressit/eturistiriidat	Pääjärjestäjien intressi: Tavanomainen liiketoimintaintressi rahoitusmarkkinoilla.
E.7	Arvioidut kustannukset, jotka veloitetaan sijoittajalta	Liikkeeseenlaskija ei veloita kuluja sijoittajalta Velkakirjoihin liittyen.

RISK FACTORS

An investment in the Notes involves a number of risks, many of which are inherent to Kemira's business and could be significant. Investors considering an investment in the Notes should carefully review the information contained in this Prospectus and, in particular, the risk factors described below. Should one or more of the risk factors described herein materialize, it could have a material adverse effect on Kemira's business, financial condition, results of operations and future prospects and, therefore, on Kemira's ability to fulfill its obligations under the Notes as well as the market price of the Notes. The following description of risk factors is based on information known and assessed on the date of this Prospectus and, therefore, it is not necessarily exhaustive. Kemira also faces many of the risks inherent to the industries it operates in and additional risks not currently known or not currently deemed material which may also impair Kemira's business, financial condition, results of operations and future prospects. The market price of the Notes could decline due to the realization of these risks, and investors could lose a part or all of their investment. Potential investors should note that the order in which the risk factors are presented does not reflect the probability of their realization or order of importance.

Risks Relating to Current Macroeconomic Conditions

Weak global economic development and geopolitical changes could have a material adverse effect on Kemira.

The uncertain global economic, geopolitical and financial market conditions have had an adverse effect on general business conditions, decreased availability of credit, increased unemployment and led to lower growth estimates. Despite the measures taken by various governmental and regulatory authorities as well as central banks around the world, the economic recovery has been slow and the economic situation has remained unstable. Uncertainties in the global economic and geopolitical development are considered to include risks, such as low-growth period in the global GDP and possible unexpected trade-related political decisions, both of which could have a negative impact on the demand of Kemira's products. Certain political actions or changes, especially in the countries which are important to Kemira, could cause business interference or other adverse consequences. Further weak economic development may also have serious effects on the liquidity of Kemira's customers, which could result in increased credit losses for Kemira. Unfavorable market conditions may also increase the availability and price risk of certain raw materials. Kemira's geographical and customer-industry diversity provides only partial protection against this risk. Any of these macroeconomic conditions, or any possible further deterioration in the economy, could have a material adverse effect on Kemira's business, financial condition, results of operations and future prospects.

Risks Relating to the Business of Kemira

Significant increase in the cost of raw materials could have a material adverse effect on Kemira.

Kemira uses significant amounts of raw materials, including electricity, in manufacturing of its products. The most important raw materials for Kemira are electricity, acrylonitrile, alpha-olefins, sodium chloride, alkenyl succinic anhydride (ASA), acrylic acid, acrylic ester, caustic soda, colloidal silica, aluminium hydrate, amines, fatty acid, sulfuric acid, and paper dyes as well as certain industrial by-products. In addition, the prices of several raw materials used by Kemira are directly or indirectly linked to the price of oil and natural gas. Moreover, Kemira is indirectly exposed to the price of oil through freight and transportation costs. Kemira purchases raw materials from a number of domestic and foreign suppliers. Although Kemira believes that the raw materials it requires will be available in sufficient supply and quality on a competitive basis for the foreseeable future, significant increases in raw material costs, including oil-based raw materials, electricity and other inputs used to make Kemira's products, could affect future sales volumes, prices and margins for products. Prices for some of the raw materials used by Kemira can be volatile and are affected by fluctuations in global oil and energy prices, availability and quality of such raw materials, demand for a variety of products which are produced using these raw materials, levels of price competition among local and global suppliers and general economic conditions. All of these factors are beyond Kemira's control. Historically, Kemira has been able to mitigate a major part of the impact of increases in the prices of raw materials with a delay of one or two calendar quarters. Kemira may not be able to mitigate increases in the cost of raw materials for some products due to low demand for such products, the actions of Kemira's competitors or contractual limitations. Significant and sudden increase in the cost of raw materials, commodity and logistics costs could place Kemira's profitability targets at risk. If Kemira is unable to pass on such increase to customers without delay, it could have a material adverse effect on its business, financial condition, results of operations and future prospects.

Poor availability of certain raw materials could have a material adverse effect on Kemira.

Kemira is dependent on the availability of certain key raw materials in its production. Moreover, Kemira is dependent upon the ability of its suppliers to provide raw materials that meet Kemira's specifications, quality standards and delivery schedules as well as all regulatory requirements. Kemira seeks to purchase its principal raw materials through negotiated long-term contracts in order to ensure availability of such raw materials. In some cases, there may only be a limited number of suitable suppliers available for certain raw materials, which increases Kemira's dependence on parties that it has no control over. While alternative raw materials may be available, these may be more expensive and not always compatible with Kemira's production processes. For example, on January 30, 2017 an extensive fire occurred at the Huntsman Pigments' plant in Pori, Finland. Kemira's facilities at the site were not directly exposed and there were no personal injuries. Huntsman Pigments is a key raw material supplier for Kemira's iron coagulant production. Huntsman also purchases chemicals and energy from Kemira. Huntsman expects to regain full capacity at its plant by the end of 2018, with the output of its plant likely to remain below 50 percent through the first half of 2018. For Kemira, the incident will mean revenue loss, extra costs and risks related to the availability and usability of alternative raw materials. Difficulties that Kemira may encounter with its suppliers could adversely affect production schedules and Kemira's reputation towards its own customers, which could have a material adverse effect on its business, financial condition, results of operations and future prospects.

Increasing competition could have a material adverse effect on Kemira.

Kemira operates in a rapidly changing and competitive business environment, which represents a considerable risk to meeting its goals. Kemira has a wide portfolio of businesses and units competing across different geographical and product and service markets and it competes with a number of multinational corporations that are larger than Kemira and may have greater financial, human, technical and other resources, and, as a result, may be able to devote greater resources to research and development, selling and marketing of their products as well as to future expansion. Kemira may be unable to effectively respond to changes in the competitive landscape if its competitors' resources were to be used to change their areas of focus, enter into new markets, reduce prices, or to increase investments in marketing or the development and launch of new products. In addition, new market entrants seeking for a foothold in Kemira's key business segments may use aggressive means as a competitive tool, which could have a material adverse effect on its business, financial condition, results of operations and future prospects. Major competitor consolidation may also result in weakening of Kemira's market position. Any of the factors above could have a material adverse effect on Kemira's business, financial condition, results of operations and future prospects.

Failure to successfully develop new products and production technologies, or the inability to introduce and commercialize such products and technologies in a timely fashion, could have a material adverse effect on Kemira.

Kemira's results of operations depend on its ability to develop commercially viable new products and production technologies. Kemira has historically been able to maintain its market positions through continuous innovation and development of new products and production technologies, and continues to devote resources to research and development. Because of the lengthy development cycles of new chemistries and intense competition, there can, however, be no assurance that any of the products Kemira is currently developing, or may begin to develop in the future, will ever be introduced to the market or, if introduced, achieve substantial commercial success. Furthermore, Kemira's competitors may develop and introduce new and effective technologies before Kemira. Failure to successfully develop new products and production technologies, or the inability to introduce and commercialize such products and technologies in a timely fashion, could have a material adverse effect on Kemira's business, financial condition, results of operations and future prospects.

Changes in customer demand could have a material adverse effect on Kemira.

Kemira's chemicals are used for a broad range of applications by its customers. Changes in Kemira's customers' own products or processes may enable the customers to reduce or eliminate consumption of the chemicals that Kemira provides. Customers may also find alternative materials or processes that no longer require Kemira's products. A significant and rapid decline in the use of certain chemicals, such as chemicals for packaging and board production, or in the demand of customers' products, such as certain paper qualities, could have a material adverse effect on Kemira's business, particularly in the Pulp & Paper segment. Also increased awareness of and concern towards climate change and more sustainable products may change customers' demands, for example towards water treatment technologies with lower chemical consumption, and this may have a negative effect particularly on the Municipal & Industrial segment's ability to compete. Consequently, it is important that Kemira develops new products to replace the sales of products that mature and decline in use. Furthermore, if Kemira's products fail to perform in a manner consistent with quality specifications or have a shorter useful life than guaranteed, a customer could cease to use Kemira's products and services. Any failure by Kemira to be prepared to meet and manage these changed expectations could result in loss of market share. Any of these factors could have a material adverse effect on Kemira's business, financial condition, results of operations and future prospects.

Production interruptions could have a material adverse effect on Kemira.

Kemira's revenues are dependent on the continued operation of its various production facilities. In particular, the operation of chemical manufacturing plants involves many risks, including the breakdown, failure or substandard performance of equipment, natural disasters, power outages, the need to comply with directives of government agencies, acts of terrorism, and dependence on the ability of railroads and other shippers to transport raw materials and finished products in a timely manner. The occurrence of material operational problems, or the loss of production assets, due to, among others, the foregoing events at one or more of Kemira's facilities could have a material adverse effect on its business, financial condition, results of operations and future prospects. Disruption to operations at any one of these facilities could have a material adverse effect on Kemira's business, financial condition, results of operations and future prospects. In addition, in certain circumstances, Kemira could also be materially and adversely affected by a disruption or closure of a customer's plant or facility to which it supplies its products.

Risks relating to production as well as substantial environmental costs and liabilities could have a material adverse effect on Kemira.

Risks relating to production as well as substantial environmental costs and liabilities are inherent in industrial operations, including the industries in which Kemira operates. Kemira has been, and may also in the future be, exposed to risks of accidental contamination. Although Kemira applies high technical and safety standards to the construction, operation and maintenance of production facilities, interruptions in operations, including those due to external factors, such as natural disasters or terrorism, cannot be ruled out. These can lead to explosions, release of materials hazardous to health, or accidents in which people, property or the environment are harmed.

Kemira is and has been responsible for numerous sites at which chemicals have been produced for very long periods. This responsibility also covers a limited number of waste disposal sites. While the management of Kemira believes that Kemira has carefully investigated such sites and operated them in compliance with the applicable laws and regulations, there can be no assurance that no pollution has occurred during this time that has not yet been discovered. Kemira's provisions for environmental remediation amounted to EUR 19.3 million as at March 31, 2017. During the year ended December 31, 2016, Kemira's environmental costs and capital expenditures, excluding interest and depreciation, amounted to EUR 29.1 million. Costs and capital expenditures relating to environmental, health and safety matters are subject to evolving regulatory requirements and depend on the timing of the promulgation and enforcement of specific permits which impose the requirements. In addition, Kemira may acquire new production sites and properties. The acquisition of such properties requires assessment of a number of factors, including physical condition and potential environmental and other liabilities. Such assessments are inexact and inherently uncertain as they may not reveal all existing or potential problems. Furthermore, Kemira may not be able to obtain contractual indemnities from the seller for liabilities that it created or that were created by any predecessor of the seller and it may be required to assume the risk of the physical or environmental condition of the properties in addition to the risk that the properties may not perform in accordance with expectations. There can be no assurance that Kemira will not be exposed to additional environmental liabilities in the future which could have a material adverse effect on Kemira's business, financial condition, results of operations and future prospects. See also "*—Cost of compliance with regulatory framework could have a material adverse effect on Kemira*" below.

A successful product liability claim or series of claims against Kemira could have a material adverse effect on Kemira.

The sale of Kemira's products involves the risk of product liability claims. Certain of Kemira's products provide critical performance functions to its customers' manufacturing operations and end-products. Some of Kemira's products are used in and around pulp and paper manufacturing, oil and gas exploration and production and water treatment facilities as well as other locations where personal injury or property damage may occur. There can be no assurance that Kemira's products will not be the subject of product liability claims or suits. In addition, if a person brings a product liability claim or suit against one of Kemira's customers, such as a water treatment facility, this customer may attempt to seek a contribution from Kemira. A successful product liability claim or series of claims against Kemira in excess of its insurance coverage for payments for which it is not otherwise indemnified could have a material adverse effect on Kemira's business, financial condition, results of operations and future prospects.

Cost of compliance with regulatory framework could have a material adverse effect on Kemira.

Kemira's business is subject to various laws and regulations that are relevant in developing and implementing Kemira's strategy. Kemira is, for example, subject to numerous environmental laws and regulations in the member states of the EU, the United States and other countries where it conducts business. Governmental and regulatory authorities impose various laws and regulations on Kemira that relate to environmental protection, safe management of chemicals, sale and export of chemicals, waste management and disposal, and the investigation and remediation of soil and groundwater contaminated by hazardous substances.

These environmental laws and regulations on soil protection often impose strict, retroactive and joint and several liability for contaminated site management, *i.e.*, the costs of, and damages resulting from, clearing-up Kemira's or its predecessors' past or present facilities and third party disposal sites. While, in accordance with its normal procedures when purchasing new facilities, Kemira typically carries out a due diligence review in connection with facility acquisitions and obtains customary contractual protection, there is also a risk that existing environmental pollution at these sites or the costs associated with compliance with all existing environmental and health and safety regulations will not be adequately identified or cannot be estimated. In such circumstances, Kemira could incur substantial costs to resolve the environmental problems or to bring new sites into regulatory compliance. Chemical laws and regulations can restrict the sale of certain hazardous substances and/or increase the cost of producing them.

Kemira strives to conduct its production operations in a manner conforming to all applicable environmental, health and safety laws and regulations. However, there can be no assurance that Kemira will always be in full compliance with such laws and regulations in every jurisdiction in which it conducts its business. In addition, if Kemira violates or fails to comply with environmental laws, Kemira could be fined or otherwise sanctioned by local regulators. Kemira could also be liable for consequences arising out of human exposure to hazardous substances relating to its products or operations. Accordingly, there can be no assurance that Kemira will not be required to make additional expenditures to remain in or to achieve compliance with environmental laws in the future or that any such additional expenditures will not have a material adverse effect on its business, financial condition, results of operations and future prospects.

Energy costs represent a significant share of the total spend of Kemira. Any changes in energy and climate policies and laws and regulations that can have an impact on the price or availability of energy could have an impact on Kemira's profitability through increased production and raw material costs. For example, the Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions "A policy framework for climate and energy in the period from 2020 to 2030 (COM (2014) 15 final)" seeks to drive continued progress towards a low-carbon economy in the EU. Centre pieces of the framework include reducing greenhouse gas emissions by 40 percent, increasing the share of renewable energy to at least 27 percent, continued improvements in energy efficiency, and reform of the EU emissions trading system. As at March 31, 2017, the Group held assigned emissions allowances under the EU Emissions Trading System at one site in Sweden. At the group level, the allowances showed a net surplus of 56,060 tonnes of carbon dioxide.

Certain new legislative initiatives supporting, for instance, the use of raw materials from industrial side-streams or wastewater reuse or recovery or recycling of phosphates from wastewater are expected to provide new opportunities for Kemira. However, tightening regulation, if limiting the use of certain chemical substances such as acrylamide, aluminium salts, sodium dichromate, or substances with potential endocrine effects may have a negative impact on Kemira's business unless options to manage the potential impact of tightening regulation is proactively and successfully defined and implemented by Kemira. Furthermore, significant changes in chemical, environmental or transportation laws or regulations could require Kemira to incur significant additional expenditures in order for it to secure compliance with such laws and regulations. Obligations of chemical manufacturers and importers to register according to Regulation No. 1907/2006/EC of the European Parliament and of the Council of December 18, 2006 concerning the Registration, Evaluation, Authorization and Restriction of Chemicals (as amended, the "**REACH Regulation**") came into force on June 1, 2007, and foresees that the EU can take additional measures regarding hazardous substances where there is a need for complementing actions at the EU level. The REACH Regulation makes industry bear most responsibilities to manage the risks posed by chemicals and provide appropriate safety information to their users. This includes testing, evaluation, assessment and registration of basic chemicals and chemical intermediates. Kemira has carried out all necessary registrations prior to the second deadline in 2013 and the project to register the remaining substances is proceeding according to the plan for the final deadline of June 1, 2018. However, any further amendments to REACH Regulation may have an impact on Kemira's profitability through increased production costs and administrative work.

Also Directive 2012/33/EU of the European Parliament and of the Council of November 21, 2012 amending Council Directive 1999/32/EC as regards the sulfur content of marine fuels, could have a negative impact on Kemira's business. The amended Directive revised the previous Directive regarding the sulfur content of certain liquid fuels, and under the amended Directive, the maximum permissible sulfur content of maritime fuels in sensitive areas, such as the Baltic Sea, the North Sea and the English Channel, decreased from the current level of 1.5 percent to 0.1 percent as of January 1, 2015. Other areas will be subject to a reduction from 3.5 percent to 0.5 percent by January 1, 2020. The amended Directive is expected to increase transportation costs for Kemira's products.

Although Kemira seeks to continuously follow regulatory discussions in order to maintain awareness of the contents and contemplated changes to chemical, environmental, energy or transportation laws and regulations which have an impact on its business, any changes to such laws and regulations may require Kemira to make additional expenditures in order to remain in compliance those laws and regulations, which could have a material adverse effect on Kemira's business, financial condition, results of operations and future prospects.

Failure to successfully complete possible divestments or acquisitions could have a material adverse effect on Kemira.

As a part of restructuring its operations and implementing its strategy, Kemira has, in recent years, made divestments in order to improve its profitability and to focus its core business portfolio. Possible future divestments of operations may lead to exposure to indemnity claims and may be affected by many factors, such as the availability of bank financing to potential buyers, interest rates and competitors' capacity, which are beyond Kemira's control. There can be no assurance that Kemira will succeed in divestments of certain assets in a profitable way or that such divestments will be at all possible on acceptable terms.

As a part of its development, Kemira may also seek opportunities to stay competitive or to enhance its position in its core areas of operation through selected acquisitions of, for example, other companies or businesses in the water chemistry industry. For example, Kemira's acquisition of Akzo Nobel N.V.'s paper chemical business was completed in May 2015.

Risks relating to acquisitions include unidentified liabilities of the companies Kemira may acquire or merge with, the possible inability to successfully integrate and manage acquired operations and personnel as well as the risk that the anticipated economies of scale or synergies do not materialize. In addition, Kemira may not be able to identify attractive acquisition opportunities and might not be able to carry out acquisitions on attractive terms. A failure to participate in possible industry consolidation may impair Kemira's strategic competitive position. Regulation of acquisition activity by competition authorities may also limit Kemira's ability to make future acquisitions.

Any of these factors could have a material adverse effect on Kemira's business, financial condition, results of operations and future prospects.

Potential future impairment charges related to goodwill or other intangible assets could have a material adverse effect on Kemira.

Kemira has historically made acquisitions of companies and businesses that have resulted in Kemira having to record goodwill on its balance sheet. As at March 31, 2017, the Company's balance sheet included EUR 520.9 million of goodwill and EUR 111.5 million of other intangible assets. Goodwill constituted 46.6 percent of Kemira's equity as at March 31, 2017. Kemira performs impairment tests on goodwill annually or whenever changes in circumstances indicate that the carrying amount may not be recoverable. Adverse changes to any of the parameters included in the impairment test may cause Kemira's estimates to be revised downwards, which may result in impairment charges of goodwill. The key parameters used in impairment testing include decline in the cash flows' growth rate both during and after the forecasting period and general increase in interest rates. If Kemira needs to record any significant impairment charges related to goodwill or other intangible assets in connection with past acquisitions in the future, it, depending on the amounts impaired, could have a material adverse effect on Kemira's business, financial condition, results of operations and future prospects.

Disruptions in information technology systems could have a material adverse effect on Kemira.

Kemira is increasingly dependent on information technology systems to support a wide variety of key business processes as well as internal and external communication. Although the management of Kemira believes that the information technology systems that Kemira currently uses are reliable and meet the requirements of the Company's operations, there can be no assurance that these systems will not require repair or that they will not be subject to technical or other failure, including damage caused by viruses or hackers. Significant disruption of these systems can, despite all safety measures, cause a loss of data and/or disruption of business processes such as production, sales, distribution or accounting. Any disruptions in Kemira's information technology systems could have a material adverse effect on its business, financial condition, results of operations and future prospects. In addition, implementation of new systems or integration of new software and/or hardware are subject to the risk that the new systems, software, hardware or equipment will not operate as initially planned or will not be integrated in a timely manner. Administrative difficulties in the integration process or failure of the resultant system could adversely affect, among other things, the management and tracking of production levels, internal accounting and flow of data amongst different parts of Kemira's business as Kemira may not have access to reliable data. In addition, Kemira may incur significant costs due to the continuous upgrade requirements of information technology systems. Any of these factors relating to the implementation of new systems or integration of new software and/or hardware could have a material adverse effect on Kemira's business, financial condition, results of operations and future prospects.

Operations in emerging markets include risks that could have a material adverse effect on Kemira.

Kemira has operations in 40 countries, some of which have political, economic and legal systems that are less predictable than in countries with more developed institutional structures, including Brazil, China and Uruguay. In particular, as Kemira's strategy includes an increased focus on selected emerging markets, it is expected to become increasingly exposed to risks relating to operating in countries with less developed institutional, legal and political structures. Political or economic upheaval, changes in laws and other factors could have a material adverse effect on Kemira's operations in these countries and, in turn, the amount of income from, and the value of, the investments Kemira has made, and may in future make, in relation to its operations in such countries. Operations in some emerging market countries also include the risk of the possibility of expropriation or nationalization of assets. Also, the establishment or enforcement of foreign exchange restrictions could effectively prevent Kemira from receiving profits from, or from selling its investments in, these countries.

Currency exchange rate fluctuations between the euro and certain other currencies could have a material adverse effect on Kemira.

Kemira conducts a significant portion of its operations outside the euro area and is, therefore, exposed to both transaction and translation risks associated with the fluctuations of foreign currencies. Currency transaction risk consists of the impact of exchange rate fluctuations on Kemira's results of operations and expected cash flows. Kemira's most significant transaction currency risks arise from the U.S. dollar, the Swedish krona, the Canadian dollar and the Chinese renminbi. As at March 31, 2017, the US dollar denominated exchange rate risk had an equivalent value of approximately

EUR 64 million, the Swedish krona denominated exchange rate risk had an equivalent value of approximately EUR 63 million, the Canadian dollar denominated exchange rate risk had an equivalent value of approximately EUR 22 million and the Chinese renminbi denominated the exchange rate risk had an equivalent value of approximately EUR 21 million. In addition, Kemira is exposed to smaller transaction risks in relation to the Norwegian krona and the Polish zloty with the annual exposure in these currencies being approximately EUR 21 million as at March 31, 2017. Kemira is hedging its foreign exchange risk and the hedge ratio is monitored daily. In hedging total cash flow risk, a neutral level is achieved when 50 percent of the forecasted position is hedged. A minimum of 30 percent and a maximum of 100 percent of the forecasted flow must always be hedged.

Because the consolidated financial statements of Kemira are prepared in euro, Kemira also faces currency translation risks to the extent that the assets, liabilities, revenues and expenses of its non-Finnish subsidiaries are denominated in currencies other than the euro. Kemira's reported earnings may be affected by fluctuations between the euro and the non-euro currencies in which its various subsidiaries report their results of operations. Kemira's most significant translation risk currencies are the U.S. dollar, the Swedish krona, the Canadian dollar, the Chinese renminbi and the Brazilian real. The devaluation, that is, the weakening, of the above-mentioned currencies in relation to euro would decrease Kemira's revenue and operating profit through translation risk. While Kemira uses hedging instruments to mitigate the impact of exchange rate fluctuations, there can be no assurance that it will be able to manage its foreign exchange risk successfully and/or on favorable terms.

As a result of all these factors, currency exchange rate fluctuations between the euro and certain other currencies, such as the Swedish krona, the Canadian dollar, the U.S. dollar, the Chinese renminbi, the Norwegian krona, the Polish zloty and the Brazilian real, could have a material adverse effect on Kemira's business, financial condition, results of operations and future prospects.

Legal or regulatory proceedings or claims could have a material adverse effect on Kemira.

Kemira has extensive international operations and is involved in, or a subject of, a number of legal and regulatory proceedings and claims relating to its operations. For information in relation to these proceedings, see "*Business of Kemira—Legal and Regulatory Proceedings*." It is inherently difficult to predict the outcome of legal, regulatory and other adversarial proceedings or claims, and there can be no assurance as to the outcome of such proceedings or claims, whether existing or arising in the future. Any unfavorable judgment against Kemira in relation to any legal or regulatory proceedings or claims or settlement could have a material adverse effect on its business, financial condition, results of operations and future prospects.

Failure to attract qualified personnel or a loss of key personnel could have a material adverse effect on Kemira.

Competition for highly qualified management and technical personnel is intense in the industries and markets in which Kemira operates and the competition is likely to intensify in the future. Kemira's future success depends in part on its continued ability to hire, integrate and retain highly skilled employees. Successor training is a long-term process and, therefore, Kemira needs to plan into the future to guarantee the continuity of its business and its success. While Kemira reviews its staff policies on a regular basis and invests resources in training and development as well as recognizing and encouraging individuals with high potential, there can be no assurance that Kemira will be able to attract, develop and retain these individuals at an appropriate cost and ensure that the capabilities of Kemira's employees meet its business needs. Any failure by Kemira to do so could have a material adverse effect on its business, financial condition, results of operations and future prospects.

Losses beyond the limits or outside the coverage of Kemira's insurance policies could have a material adverse effect on Kemira.

Kemira maintains, among others, property, business interruption and casualty insurances, but such insurances may not cover all risks associated with the hazards of Kemira's business and is subject to limitations, including deductibles and limits on the liabilities covered. Kemira may incur losses beyond the limits or outside the coverage of its insurance policies, including liabilities for environmental remediation. Kemira's insurance policies may not fully cover all potential exposures, which could have a material adverse effect on its business, financial condition, results of operations and future prospects. In addition, from time to time, various types of insurance for companies in the chemicals industry have not been available on commercially acceptable terms or, in some cases, have not been available at all. In the future, Kemira may not be able to obtain coverage at current levels, and its premiums may increase significantly on coverage that Kemira maintains. Losses beyond the limits or outside the coverage of Kemira's insurance policies could have a material adverse effect on Kemira's business, financial condition, results of operations and future prospects.

Risks Relating to Financing

Failure to obtain sufficient funding for operations or increased costs or unfavorable terms of financing could have a material adverse effect on Kemira.

Kemira believes that its undrawn committed long-term credit facility is sufficient to ensure adequate financing backup. However, adverse developments in the credit markets and tightening regulation of banks, as well as other future adverse developments, such as deterioration of the overall financial markets or worsening of general economic conditions, may negatively impact Kemira’s ability to obtain sufficient funds necessary for running of its operations and refinance existing debt obligations when they mature as well as the costs and other terms of financing. Furthermore, difficulties Kemira may encounter in financing its capital investments may prevent the realization of its strategic plans. Kemira’s inability to obtain financing for its investments, or inability to obtain financing on favorable terms, could force it to forego opportunities that may arise in the future and adversely affect the implementation of Kemira’s strategy, which, in turn, could have a material adverse effect on Kemira’s competitive position and its business, financial condition, results of operations and future prospects.

Interest rate fluctuations could have a material adverse effect on Kemira.

As at March 31, 2017, 64 percent of Kemira’s entire net debt portfolio, including derivatives and pension loans, consisted of fixed-interest borrowings, as compared to 72 percent as at December 31, 2016 and 80 percent as at December 31, 2015. The most significant impact on Kemira’s net financing cost arises from the variation of interest rate levels between the euro and the U.S. dollar denominated borrowings. As a result of the net floating rate debt position, an increase in interest rates would cause an increase in the amount of Kemira’s interest payments and could have a material adverse effect on Kemira’s business, financial condition, results of operations and future prospects. Furthermore, while Kemira uses hedging instruments to mitigate the impact of interest rate fluctuations, there can be no assurance that it will be able to manage its foreign interest rate risk successfully and/or on favorable terms. Due to these hedging agreements, Kemira is also subject to credit risks to the extent that counterparties to the hedging transactions are not able to perform their contractual obligations. Defaults with respect to significant hedging contracts could have a material adverse effect on Kemira’s business, financial condition, results of operations and future prospects.

Risks Relating to the Notes

The Notes may not be a suitable investment for all investors.

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that investment in the Notes is consistent with its financial needs, objectives and condition, complies and is consistent with the investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the material risks inherent in investing in or holding the Notes.

A prospective investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or referred to in this Prospectus;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact that the Notes can have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;

(iv) understand fully the terms of the Notes and be familiar with the behavior of any relevant financial markets; and

(v) be able to evaluate (either on its own or with the help of its financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Investors may lose their investment in the Notes.

Investors in the Notes are exposed to credit risk in respect of the Issuer. Should the Issuer become insolvent during the term of the Notes, investors may lose interest payable on, and the principal amount of, the Notes in whole or in part.

The Notes are not guaranteed or covered by any security.

The Notes are not obligations of anyone other than the Issuer and they are not guaranteed by any person or entity. No one other than the Issuer will accept any liability whatsoever in respect of any failure by the Issuer to pay any amount due under the Notes.

The Notes are unsecured debt instruments and the Noteholders would be unsecured creditors in the event of the Issuer's bankruptcy or other insolvency proceeding. Accordingly, the prospects of the Issuer may negatively impact the liquidity and the market price of the Notes and may increase the risk that the Noteholders will not receive prompt and full payment, when due, for interest, principal and/or any other amounts payable to the Noteholders pursuant to the Notes from time to time.

There is currently no public market for the Notes and if an active trading market for the Notes does not develop or is not maintained, it could have a material adverse effect on the market price of the Notes.

The Notes constitute a new issue of securities by the Issuer. Prior to the listing of the Notes on Nasdaq Helsinki, there is no public market for the Notes. Although application will be made to list the Notes on Nasdaq Helsinki, no assurance can be given that such application will be approved. In addition, the listing of the Notes will not guarantee that a liquid public market for the Notes will develop, and even if such a market were to develop, neither the Issuer nor the Joint Lead Managers are under any obligation to maintain such market. The liquidity and the market prices of the Notes can be expected to vary with changes in market and economic conditions, the financial condition and prospects of the Issuer and many other factors that generally influence the market prices of securities. Such factors may significantly affect the liquidity and the market prices of the Notes, which may trade at a discount to the price at which the Noteholders purchased the Notes.

If an active trading market for the Notes does not develop or is not maintained, it could have a material adverse effect on the market price of the Notes. Further, Noteholders may not be able to sell their Notes at all or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Moreover, if additional and competing products are introduced in the markets, it could have a material adverse effect on the market price of the Notes.

The fixed interest rate of the Notes exposes the investors in the Notes to the risk that the market price of such security could decrease as a result of changes in the market interest rate.

The Notes will bear interest on their outstanding principal at a fixed interest rate. A holder of a security with a fixed interest rate is exposed to the risk that the market price of such security could decrease as a result of changes in the market interest rate. While the nominal compensation rate of a security with a fixed interest rate is fixed during the life of such security or during a certain period of time, the current interest rate on the capital market (market interest rate) typically changes on a daily basis. If the market interest rate increases, the market price of such a security typically decreases until the yield of such security is approximately equal to the market interest rate. If the market interest rate decreases, the price of a security with a fixed interest rate typically increases until the yield of such a security is approximately equal to the market interest rate. Consequently, prospective investors in the Notes must be aware that movements in the market interest rate can adversely affect the price of the Notes and can lead to losses for Noteholders if they sell the Notes.

The Notes or the Issuer are not currently rated by any rating agency.

The Notes or the Issuer are not currently rated by any rating agency. Accordingly, investors are not able to refer to any independent credit rating when evaluating factors that may affect the value of the Notes.

The right to receive payments on the Notes is subject to time limitations.

Under the terms and conditions of the Notes, if any payment under the Notes has not been claimed by the respective Noteholder within three years from the relevant due date thereof, the right to such payment shall become permanently forfeited. Such forfeiture to receive payment may cause financial losses to such Noteholders who have not claimed payment under the Notes within the time limit of three years.

The completion of transactions relating to the Notes is reliant on Euroclear Finland's operations and systems.

The Notes are issued in the book-entry securities system of Euroclear Finland. Pursuant to the Finnish Act on Book-Entry System and Clearing Operations (749/2012, as amended), the Notes will not be evidenced by any physical note or document of title other than statements of account made by Euroclear Finland or its account operators. The Notes are dematerialized securities and title to the Notes is recorded and transfers of the Notes are effected only through the relevant entries in the Finnish book-entry securities system and registers maintained by Euroclear Finland and its account operators. Therefore, timely and successful completion of transactions relating to the Notes, including but not limited to transfers of, and payments made under, the Notes, depend on the fact that the Finnish book-entry securities system is operational when transactions are executed. Any malfunction or delay in the Finnish book-entry securities system may result in the transaction not to take place as expected or to be delayed, which may cause financial losses or damage to the Noteholders whose rights depended on the timely and successful completion of the transaction.

Neither the Issuer nor any other third party will assume any responsibility for the timely and full functionality of the Finnish book-entry securities system. Payments under the Notes will be made in accordance with the laws governing the Finnish book-entry securities system, the rules of Euroclear Finland and the terms and conditions of the Notes. For purposes of payments under the Notes, it is the responsibility of each Noteholder to maintain with its respective book-entry account operator up to date information on applicable bank accounts.

Legislative amendments may take place during the term of the Notes.

The Notes are governed by the laws of Finland, as in force from time to time. Finnish laws and regulations, including, but not limited to, tax laws and regulations, governing the Notes may change during the term of the Notes and new judicial decisions can be given and new administrative practices can be implemented. The Issuer makes no representations as to the impact of any such changes of laws or regulations, or new judicial decisions or administrative practices after the date of this Prospectus.

Legal investment considerations may restrict certain investments.

The investment activities of certain Noteholders are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential Noteholder should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of any of the Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

The Issuer may issue additional debt and/or grant security.

Except for as set out in Condition 9 “Negative Pledge” of the terms and conditions of the Notes, the Issuer is not prohibited from issuing further notes or incurring other debt ranking *pari passu* or senior to the Notes or restricted from granting any security on any existing or future debts. Such issuance or incurrence of further debt or granting of security may reduce the amount recoverable by the Noteholders upon the winding-up or insolvency of the Issuer.

The Notes do not, as a general rule, contain any covenants on the Issuer’s financial standing or operations and do not limit its ability to merge, effect asset sales or otherwise effect significant transactions that may have a material adverse effect on the Notes and the Noteholders.

The terms and conditions of the Notes do not contain any covenants concerning the Issuer’s financial standing or operations except as set forth in Condition 8 “Change of Control” and Condition 10 “Events of Default” of the terms and conditions of the Notes, which grant the Noteholders the right of repayment of the Notes in certain limited circumstances. The terms and conditions of the Notes do not restrict the Issuer’s ability to enter into a merger as a receiving entity, partial demerger, asset sale or other significant transaction that could materially alter the Issuer’s existence, legal structure of organization or regulatory regime and/or its composition and business. If the Issuer was to enter into such a transaction, Noteholders could be negatively impacted.

The Notes carry no voting rights at general meetings of shareholders of the Issuer.

The Notes carry no voting rights with respect to general meetings of shareholders of the Issuer. Consequently, in the Issuer’s general meetings of shareholders, the Noteholders cannot influence any decisions by the Issuer to redeem the Notes or any decisions by the Issuer’s shareholders concerning, for example, the capital structure of the Issuer.

Withholding tax may be levied on the Notes.

If withholding taxes are imposed in respect of payments to Noteholders on amounts due pursuant to the Notes, the Issuer is neither obliged to gross-up or otherwise compensate Noteholders for the differences in the amount that the Noteholders will receive as a result of the imposition of withholding taxes, nor are Noteholders entitled to a premature redemption of the Notes.

The Notes may be subject to early redemption.

As specified in the terms and conditions of the Notes, Noteholders are entitled to demand premature repayment of the Notes in cases specified in Condition 8 “Change of Control” and Condition 10 “Events of Default” of the terms and conditions of the Notes. Such premature repayment may adversely affect the ability of the Issuer to repay the Notes of such Noteholders who elect not to exercise their right to have their Notes prematurely repaid. Noteholders are also exposed to the risk that several debt obligations of the Issuer may become due simultaneously, as a result of which the Noteholder may have to wait for payment until the Issuer has paid the other debts that rank senior to the Notes.

Furthermore, if more than 75 percent of the aggregate principal amount of the Notes has been repaid pursuant to demands by Noteholders owing to a change of control of the Issuer, the Issuer is entitled to prepay also the remaining outstanding

Notes by notifying the relevant Noteholders of such prepayment. Moreover, the Issuer may redeem the Notes, in whole but not in part, at any time during the period commencing on the first business day falling three months prior to the Redemption Date and ending on the Redemption Date at an amount equal to 100 percent of their nominal principal amount together with any accrued but unpaid interest to but excluding the date of voluntary redemption by notifying the relevant Noteholders of such redemption. Any early redemption of the Notes triggers a so-called re-investment risk as the Noteholder cannot necessarily re-invest the prematurely returned principal amount with a yield as high as the Noteholder was to be paid under the Notes.

The terms and conditions of the Notes may be subject to amendments.

Pursuant to Condition 12 “Noteholders’ Meeting and Procedure in Writing” of the terms and conditions of the Notes, the terms and conditions of the Notes may be amended in certain circumstances. The terms and conditions of the Notes contain provisions for the Issuer to convene Noteholders’ meetings or request procedures in writing among the Noteholders and the Noteholders to attend Noteholders’ meetings or participate in procedures in writing to consider and vote upon matters affecting their interests generally. Resolutions passed at such Noteholders’ meetings and in such procedures in writing will bind all Noteholders, including Noteholders who did not attend and vote at the relevant Noteholders’ meeting or participate in the relevant procedure in writing and Noteholders who voted against the requisite majority.

The right to payment under the Notes may become void due to prescription.

In case any payment under the Notes has not been claimed within three (3) years from the original due date thereof, the right to such payment shall become void. Such prescription may incur financial losses to such Noteholders who have not claimed payment under the Notes within the prescription time of three (3) years

GENERAL INFORMATION

Issuer

Kemira Oyj
Porkkalankatu 3
FI-00180 Helsinki
Finland

Joint Lead Managers for the Issue of the Notes

Nordea Bank AB (publ)
c/o Nordea Bank AB (publ), Finnish Branch
Satamaradankatu 5
Helsinki
FI-00020 NORDEA

OP Corporate Bank plc
Gebhardinaukio 1
FI-00510 Helsinki
Finland

Legal Counsel to the Issuer

White & Case LLP
Pohjoisesplanadi 37 A
FI-00100 Helsinki
Finland

Auditor

Deloitte & Touche Ltd, Audit Firm
Porkkalankatu 24
FI-00180 Helsinki
Finland

Auditor in charge Jukka Vattulainen, Authorized Public Accountant

Responsibility Statement

The Issuer accepts responsibility regarding the information contained in this Prospectus. Having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of knowledge of the Issuer, in accordance with the facts and contains no omission likely to affect the import of such information.

Forward-looking Statements

This Prospectus contains forward-looking statements about Kemira's business that are not historical facts, but statements about future expectations. When used in this Prospectus, the words "aims," "anticipates," "assumes," "believes," "estimates," "expects," "will," "intends," "may," "plans," "should" and similar expressions as they relate to Kemira or Kemira's management identify certain of these forward-looking statements. Other forward-looking statements can be identified in the context in which the statements are made. Forward-looking statements are set forth in a number of places in this Prospectus regarding the future results, plans and expectations with regard to Kemira's business, and on growth, profitability and the general economic conditions to which Kemira is exposed.

These forward-looking statements are based on Kemira's present plans, estimates, projections and expectations. They are based on certain expectations, which, even though they seem to be reasonable at present, may turn out to be incorrect. Such forward-looking statements are based on assumptions and are subject to various risks and uncertainties. Prospective investors should not unduly rely on these forward-looking statements. Numerous factors may cause actual results, realized revenues or performance to differ materially from the results, revenues and performance expressed or implied in the forward-looking statements of Kemira. See "*Risk Factors*" for information on factors that could cause Kemira's actual results of operations, performance or achievements to differ materially.

Kemira expressly disclaims any obligation to update forward-looking statements or to adjust them in light of future events or developments, save as required by law or regulation.

Alternative Performance Measures

This Prospectus includes certain financial measures, which, in accordance with the "Alternative Performance Measures" guidance issued by ESMA, are not accounting measures defined or specified in IFRS and are, therefore, considered alternative performance measures. These alternative performance measures are (i) operative EBITDA; (ii) equity ratio; (iii) gearing; and (iv) return on capital employed. For detailed calculation formulas of operative EBITDA, equity ratio, gearing and return on capital employed, see the audited consolidated financial statements of Kemira as at and for the year ended December 31, 2016 incorporated by reference to this Prospectus.

Kemira presents alternative performance measures as additional information to financial measures presented in the consolidated income statement, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with IFRS. Kemira believes that operative EBITDA provide meaningful supplemental information to the financial measures presented in the consolidated income statement prepared in accordance with IFRS. Kemira presents equity ratio, gearing and return on capital employed as complementing measures, which are, in Kemira's view, useful measures of Kemira's ability to obtain financing and service its debts.

Alternative performance measures are not accounting measures defined or specified in IFRS and, therefore, they are considered non-IFRS measures which should not be viewed in isolation or as a substitute to the IFRS financial measures. Companies do not calculate alternative performance measures in a uniform way and, therefore, the alternative performance measures presented in this Prospectus may not be comparable with similarly named measures presented by other companies. Furthermore, these alternative performance measures may not be indicative of Kemira's historical results of operations and are not meant to be predictive of potential future results. The alternative performance measures presented in this Prospectus are unaudited for the periods ending March 31, 2016 and March 31, 2017. Accordingly, undue reliance should not be placed on the alternative performance measures presented in this Prospectus.

Market Information

This Prospectus contains estimates regarding the market position of Kemira. Such information is prepared by Kemira based on third-party sources and Kemira's own internal estimates. In many cases, there is no publicly available information on such market data. Kemira believes that its estimates of market data and information derived therefrom are helpful in order to give investors a better understanding of the industry in which it operates as well as its position within this industry. Although Kemira believes that its internal market observations are fair estimates, they have not been reviewed or verified by any external experts and Kemira cannot guarantee that a third-party expert using different methods would obtain or generate the same results.

Availability of Documents

This Prospectus will be available starting on May 31, 2017 on Kemira's website at *www.kemira.com/investors*; at the premises of Kemira Oyj at Porkkalankatu 3, FI-00180 Helsinki, Finland; at the premises of Nordea Bank AB (publ), c/o Nordea Bank AB (publ), Finnish Branch, at Satamaradankatu 5, FI-00510 Helsinki, Finland and at the premises of OP Corporate Bank plc at Gebhardinaukio 1, FI-00510 Helsinki, Finland.

No Incorporation of Website Information

This Prospectus together with the documents incorporated by reference herein are available on Kemira's website at *www.kemira.com/investors*. However, the contents of Kemira's website or any other website do not form a part of this Prospectus (except for the documents incorporated by reference into this Prospectus as set forth in "*Documents Incorporated by Reference*" and any supplements to this Prospectus), and no person should rely on such information in making their decision to purchase Notes.

Notice to Investors in the EEA

This Prospectus has been prepared on the basis that all offers of the Notes in the European Economic Area (the "**EEA**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in the member states of the EEA, from the requirement to produce a prospectus under the Prospectus Directive for offers of securities. Accordingly, any person making or intending to make any offer of the Notes within the EEA should only do so in circumstances in which no obligation arises for the Issuer or the Joint Lead Managers to publish a prospectus under the Prospectus Directive for such offer. Neither the Issuer nor the Joint Lead Managers have authorized, nor do they authorize, the making of any offer of securities through any financial intermediary. In relation to each member state of the EEA that has implemented the Prospectus Directive (each a "**Relevant Member State**"), an offer to the public of any Notes may not be made in that Relevant Member State, except that an offer of the Notes to the public in that Relevant Member State may be made at any time under the following exemptions from the Prospectus Directive, if they have been implemented in that Relevant Member State:

(a) to any legal entity that is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of the Notes shall result in a requirement for the publication of a prospectus pursuant to Article 3 of the Prospectus Directive by the Issuer or any of the Joint Lead Managers.

For the purposes of this provision, the expression an “offer to the public” in relation to any of the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer of the Notes to be offered so as to enable an investor to decide to purchase any of the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State.

TERMS AND CONDITIONS OF THE NOTES

KEMIRA OYJ EUR 200 MILLION 1.750 PERCENT NOTES DUE 2024

ISIN CODE: FI4000260807

The Board of Directors of Kemira Oyj (the "**Issuer**") has in its meeting on April 25, 2017 authorized the Issuer's management to decide on the issue of senior unsecured notes (the "**Notes**") referred to in Paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended, Fi: *velkakirjalaki*). Based on the authorization, the Issuer has decided to issue the Notes on the terms and conditions specified below.

Nordea Bank AB (publ) and OP Corporate Bank plc will act as joint lead managers in connection with the offer and issue of the Notes (the "**Joint Lead Managers**").

1. PRINCIPAL AMOUNT AND ISSUANCE OF THE NOTES

The maximum principal amount of the Notes is two hundred million euros (EUR 200,000,000) or a higher amount, as may be determined by the Issuer.

The Notes will be issued in a dematerialized form in the Infinity book-entry securities system maintained by Euroclear Finland Ltd ("**Euroclear Finland**"), address Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland (or any system replacing or substituting the Infinity book-entry securities system in accordance with the rules and decisions of Euroclear Finland) in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland. The Notes cannot be physically delivered.

The issue date of the Notes is May 30, 2017 (the "**Issue Date**").

The Notes will be offered for subscription in a minimum amount of one hundred thousand euros (EUR 100,000). The principal amount of each book-entry unit (Fi: *arvo-osuuden yksikkökoko*) is one thousand euros (EUR 1,000). The maximum number of the Notes is two hundred thousand (200,000) or a higher number if the Issuer decides to increase the maximum principal amount of the Notes. Each Note will be freely transferable after it has been registered into the respective book-entry account.

Nordea Bank AB (publ), Finnish Branch shall act as the issuer agent (Fi: *liikkeeseenlaskijan asiamies*) of the Notes referred to in the rules of Euroclear Finland (the "**Issuer Agent**") and as the paying agent of the Notes (the "**Paying Agent**").

2. SUBSCRIPTION OF THE NOTES

The subscription period shall commence and end on May 18, 2017 (the "**Subscription Date**").

The Notes shall be offered for subscription mainly to domestic and international institutional investors outside of the United States of America through a book-building procedure (private placement).

Bids for subscription shall be submitted during regular business hours to i) Nordea Bank AB (publ) c/o Nordea Bank AB (publ), Finnish Branch, Satamaradankatu 5, FI-00020 NORDEA, Finland, tel. +358 9 369 50880; or (ii) OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki, tel. +358 10 252 7970.

Subscriptions made are irrevocable. All subscriptions remain subject to the final acceptance by the Issuer. The Issuer may, in its sole discretion, reject a subscription in part or in whole. The Issuer shall decide on the procedure in the event of over-subscription.

Subscriptions shall be paid for as instructed in connection with the subscription. Notes subscribed and paid for shall be created by Euroclear Finland and routed by the Issuer Agent to the book-entry securities system to be recorded to the respective book-entry accounts of the subscribers on a date advised in connection with the issuance of the Notes in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland.

3. ISSUE PRICE

The issue price of the Notes is 99.479 percent.

4. INTEREST

The Notes bear fixed interest at the rate of 1.750 percent per annum.

The interest on the Notes will be paid annually in arrears commencing on May 30, 2018 and thereafter annually on each May 30 (each an "**Interest Payment Date**") until the Notes have been repaid in full. Interest shall accrue for each interest period from (and including) the first day of the interest period to (but excluding) the last day of the interest period on the principal amount of Notes outstanding from time to time. The first interest period commences on the Issue Date and ends on the first Interest Payment Date. Each consecutive interest period begins on the previous Interest Payment Date and ends on the following Interest Payment Date. The last interest period ends on the date when the Notes have been repaid in full.

Interest in respect of the Notes will be calculated on the basis of the actual number of days elapsed in the relevant interest period divided by 365 (or, if any portion of the interest period falls in a leap year, 366) (actual / actual ICMA).

5. REDEMPTION

5.1 Redemption at Maturity

The Notes shall be repaid in full at their nominal principal amount on May 30, 2024 (the "**Redemption Date**"), unless the Issuer has prepaid the Notes in accordance with Condition 5.2 (*Voluntary Total Redemption*), Condition 8 (*Change of Control*) or Condition 10 (*Events of Default*) below.

5.2 Voluntary Total Redemption

The Issuer may redeem the Notes, in whole but not in part, at any time during the period commencing on the first Business Day (as defined below under Condition 7 (*Payments*)) falling three (3) months prior to the Redemption Date (such Business Day included) and ending on the Redemption Date (the Redemption Date excluded) (the "**Voluntary Redemption Period**") (3 month par call), at an amount equal to one hundred (100) percent of their nominal principal amount together with any accrued but unpaid interest to but excluding the date of voluntary redemption (the "**Voluntary Redemption Date**").

Redemption in accordance with this Condition 5.2 shall be made by the Issuer giving not less than thirty (30) but no more than sixty (60) calendar days' irrevocable notice which shall specify the Voluntary Redemption Date, which shall be a Business Day within the Voluntary Redemption Period, to the Issuer Agent and the Noteholders (as defined below under Condition 8 (*Change of Control*)), in accordance with Condition 13 (*Notices and Right to Information*).

6. STATUS AND SECURITY

The Notes constitute direct, unsecured, unguaranteed and unsubordinated obligations of the Issuer ranking *pari passu* among each other and at least *pari passu* with all other present and future unsecured, unguaranteed and unsubordinated obligations of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.

7. PAYMENTS

Interest on and principal of the Notes shall be paid in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as the rules and decisions of Euroclear Finland.

Should any Interest Payment Date, Prepayment Date (as defined in Condition 8 (*Change of Control*)) or Redemption Date fall on a date which is not a Business Day (as defined below), the payment of the amount due will be postponed to the following Business Day. Any such postponement of the payment date shall not have an impact on the amount payable.

"**Business Day**" means for the purposes of these terms and conditions a day on which banks in Helsinki are open for general business and on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System is open.

8. CHANGE OF CONTROL

If, after the Issue Date, any person or group of persons acting in concert (as defined below), directly or indirectly, gains Control (as defined below) of the Issuer (such event a "**Change of Control Event**"), the Issuer shall promptly after becoming aware thereof notify the holders of Notes (the "**Noteholders**") of such Change of Control Event in accordance with Condition 13 (*Notices and Right to Information*).

Upon the occurrence of a Change of Control Event, the Issuer shall on the Prepayment Date (as defined below) prepay the outstanding nominal principal amount of, and the interest accrued but unpaid on, the Notes, but without any premium or penalty, held by the Noteholders who have required prepayment of Notes held by them by a written notice to be given to the Issuer no later than fifteen (15) Business Days before the Prepayment Date. Interest on the Notes to be prepaid accrues until the Prepayment Date (excluding the Prepayment Date).

If Notes representing more than seventy-five (75) percent of the aggregate nominal principal amount of the Notes have been prepaid on the Prepayment Date pursuant to this Condition 8, the Issuer is entitled to prepay also the remaining outstanding Notes at their nominal principal amount with accrued but unpaid interest, but without any premium or penalty, by notifying the relevant Noteholders in accordance with Condition 13 (*Notices and Right to Information*) no later than fifteen (15) Business Days after the Prepayment Date. Such prepayment may be effected at the earliest on the tenth (10^{th}) Business Day and at the latest on the sixtieth (60^{th}) Business Day following the date of publication of such notice.

"**acting in concert**" (Fi: *yksissä tuumin toimiminen*) means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition by any of them, either directly or indirectly, of shares in the Issuer, to obtain or consolidate Control of the Issuer;

"**Control**" means either:

(a) acquiring or controlling, directly or indirectly, more than fifty (50) percent of the total voting rights represented by the shares of the Issuer (being votes which are capable of being cast at general meetings of shareholders); or

(b) capability to appoint or remove at least the majority of the members of the board of directors of the Issuer.

"**Prepayment Date**" means the date falling forty-five (45) Business Days after the publication of the notice referred to in the first paragraph of this Condition 8.

9. NEGATIVE PLEDGE

So long as any Note remains outstanding, the Issuer shall not, and the Issuer shall procure that none of its Subsidiaries (as defined below) will, create any mortgage, charge, lien, pledge or other security interest to secure any other notes, bonds or other similar debt securities issued after the issuance of the Notes that are capable of being listed on a stock exchange or subject to trading in a regulated market or multilateral trading facility (nor create any such security interest to secure any guarantee or indemnity over such notes, bonds or other similar debt securities), unless the granting of such security interest is required under Finnish law or other law governing such notes or other debt securities, or unless prior to or simultaneously therewith the Issuer's obligations under the Notes either (a) are secured equally and ratably therewith or (b) have the benefit of such other security interest or other arrangement (whether or not it includes the granting of a security interest) as shall be approved by a resolution of the Noteholders (as referred to in Condition 12 (*Noteholders' Meeting and Procedure in Writing*).

"**Subsidiary**" means for the purposes of these terms and conditions a subsidiary within the meaning of Chapter 1, Section 6 of the Bookkeeping Act (1336/1997, as amended, Fi: *kirjanpitolaki*).

10. EVENTS OF DEFAULT

If an Event of Default (as defined below) occurs, any Noteholder may by a written notice to the Issuer declare the outstanding nominal principal amount of such Note together with the interest and any other amounts then accrued on such Note to be prematurely due and payable at the earliest on the tenth (10^{th}) Business Day from the date such notice was received by the Issuer provided that an Event of Default is continuing on the date of receipt of the notice by the Issuer and on the specified early repayment date. Interest on such Note accrues until the early repayment date (excluding the early repayment date). The Issuer shall notify the Noteholders of any Event of Default (and the steps, if any, taken to remedy it) in accordance with Condition 13 (*Notices and Right to Information*) promptly upon becoming aware of its occurrence.

Each of the following events shall constitute an event of default (each an "**Event of Default**"):

(a) **Non-Payment**: any amount of interest on or principal of the Notes has not been paid within five (5) Business Days from the relevant due date, unless the failure to pay is caused by a reason referred to in Condition 14 (*Force Majeure*);

(b) **Cross-default**: any outstanding Indebtedness (as defined below) of the Issuer or any of its Material Subsidiaries (as defined below) in a minimum amount of ten million euros (EUR 10,000,000) or its equivalent in any other currency is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) or if any such Indebtedness is not paid when due nor within any originally applicable grace period, if any, or if any security given by the Issuer or any of its Material Subsidiaries for any such Indebtedness becomes enforceable by reason of an event of default. A Noteholder shall not be entitled to demand repayment under this paragraph (b) if the Issuer or any of its Material Subsidiaries has bona fide disputed the existence of the occurrence of an Event of Default under this paragraph (b) in the relevant court or in arbitration within forty-five (45) days of the date when the Issuer or its Material Subsidiary became aware of such alleged Event of Default as long as such dispute has not been finally and adversely adjudicated against the Issuer without any appeal period;

(c) **Negative Pledge**: the Issuer does not comply with its obligations under Condition 9 (*Negative Pledge*);

(d) **Cessation of Business**: the Issuer ceases to carry on its current business in its entirety;

(e) **Winding-up**: an order is made or an effective resolution is passed for the winding-up (Fi: *selvitystila*), liquidation or dissolution of the Issuer or any of its Material Subsidiaries except for (i) actions which are frivolous (Fi: *perusteeton*) or vexatious (Fi: *oikeuden väärinkäyttö*), or (ii) in the case of a Material Subsidiary, on a voluntary solvent basis; or

(f) **Insolvency**: (i) the Issuer or any of its Material Subsidiaries becomes insolvent or is unable to pay its debts as they fall due; (ii) the Issuer or any of its Material Subsidiaries, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors other than the Noteholders in their capacity as such with a view to rescheduling any of its Indebtedness; or (iii) an application is filed for the Issuer or any of its Material Subsidiaries becoming subject to bankruptcy (Fi: *konkurssi*) or re-organization proceedings (Fi: *yrityssaneeraus*), or for the appointment of an administrator or liquidator of any of the Issuer's or its Material Subsidiaries' assets, save for any such applications that are contested in good faith and discharged, stayed or dismissed within forty-five (45) days.

"**Indebtedness**" means, for the purposes of these terms and conditions, interest-bearing debt including guarantees (whether principal, premium, interest or other amounts) in respect of any notes, bonds or other debt securities or any borrowed money of the Issuer or any of its Material Subsidiaries.

"**Material Subsidiary**" means, for the purposes of these terms and conditions, at any time, any Subsidiary of the Issuer:

(a) whose net sales (consolidated in the case of a Subsidiary which itself has Subsidiaries) or whose total assets (consolidated in the case of a Subsidiary which itself has Subsidiaries) represent not less than ten (10) percent of the consolidated net sales or the consolidated total net assets of the Group (as defined below) taken as a whole, all as calculated by reference to the then most recent audited financial statements (consolidated or, as the case may be, unconsolidated) of such Subsidiary and the then most recent consolidated audited financial statements of the Issuer; or

(b) to which is transferred the whole or substantially the whole of the sales or assets and undertakings of a subsidiary which, immediately prior to such transfer, was a Material Subsidiary.

"**Group**" means for the purposes of these terms and conditions a group (Fi: *konserni*) within the meaning of Chapter 1, Section 6 of the Bookkeeping Act (1336/1997, as amended, Fi: *kirjanpitolaki*).

11. TAXATION

All payments in respect of the Notes by or on behalf of the Issuer shall be made without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of Finland or any political subdivision or authority of Finland having power to tax, unless the withholding or deduction of the Taxes is required by law. In such case, the Issuer shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so required to be withheld or deducted. The Issuer will not be obligated to make any additional payments to Noteholders in respect of such withholding or deduction.

12. NOTEHOLDERS' MEETING AND PROCEDURE IN WRITING

(a) The Issuer may convene a meeting of Noteholders (a "**Noteholders' Meeting**") or request a procedure in writing among the Noteholders (a "**Procedure in Writing**") to decide on amendments of these terms and conditions or other matters as specified below. Euroclear Finland and the Issuer Agent must be notified of a Noteholders' Meeting or a Procedure in Writing in accordance with the rules of Euroclear Finland.

(b) Notice of a Noteholders' Meeting and the initiation of a Procedure in Writing shall be published in accordance with Condition 13 (*Notices and Right to Information*) no later than ten (10) calendar days prior to the Noteholders' Meeting or the last day for replies in the Procedure in Writing. Furthermore, the notice or the initiation shall specify the time, place and agenda of the Noteholders' Meeting or the last day and address for replies in the Procedure in Writing (or if the voting is to be made electronically, instructions for such voting) as well as any action required on the part of a Noteholder to attend the Noteholders' Meeting or to participate in the Procedure in Writing. No matters other than those referred to in the notice of Noteholder's Meeting or initiation of the Procedure in Writing may be resolved upon at the Noteholders' Meeting or the Procedure in Writing.

(c) Only those who, according to the register kept by Euroclear Finland in respect of the Notes, were registered as Noteholders on the fifth (5^{th}) Business Day prior to the Noteholders' Meeting or on the last day for replies in the Procedure in Writing on the list of Noteholders to be provided by Euroclear Finland in accordance with Condition 13 (*Notices and Right to Information*), or proxies authorized by such Noteholders, shall, if holding any of the principal amount of the Notes at the time of the Noteholders' Meeting or the last day for replies in the Procedure in Writing, be entitled to vote at the Noteholders' Meeting or in the Procedure in Writing and shall be recorded in the list of the Noteholders present in the Noteholders' Meeting or participating in the Procedure in Writing.

(d) A Noteholders' Meeting shall be held in Helsinki, Finland, and its chairman shall be appointed by the Issuer.

(e) A Noteholders' Meeting or a Procedure in Writing shall constitute a quorum only if two (2) or more Noteholders holding in aggregate at least fifty (50) percent of the principal amount of the Notes outstanding or one (1) Noteholder holding one hundred (100) percent of the principal amount of the Notes outstanding are/is present (in person or by proxy) in the Noteholders' Meeting or provide/provides replies in the Procedure in Writing. Any holdings of the Notes by the Issuer and any companies belonging to its Group are not included in the assessment whether or not a Noteholders' Meeting or a Procedure in Writing shall constitute a quorum.

(f) If, within thirty (30) minutes after the time specified for the start of the Noteholders' Meeting, a quorum is not present, any consideration of the matters to be dealt with at the Noteholders' Meeting may, at the request of the Issuer, be adjourned for consideration at a Noteholders' Meeting to be convened on a date no earlier than ten (10) calendar days and no later than forty-five (45) calendar days after the original Noteholders' Meeting at a place to be determined by the Issuer. Correspondingly, if by the last day to reply in the Procedure in Writing no quorum is reached, the time for replies may be extended as determined by the Issuer. The adjourned Noteholders' Meeting or the extended Procedure in Writing shall constitute a quorum if two (2) or more Noteholders holding in aggregate at least ten (10) percent of the principal amount of the Notes outstanding or one (1) Noteholder holding one hundred (100) percent of the principal amount of the Notes outstanding are/is present in the adjourned Noteholders' Meeting or provide/provides replies in the extended Procedure in Writing.

(g) Notice of an adjourned Noteholders' Meeting or the extension of the time for replies in the Procedure in Writing, shall be given in the same manner as notice of the original Noteholders' Meeting or the Procedure in Writing. The notice shall also state the conditions for the constitution of a quorum.

(h) Voting rights of the Noteholders shall be determined according to the principal amount of the Notes held on the date referred to in Condition 12(c) above. The Issuer and any companies belonging to its Group shall not hold voting rights at the Noteholders' Meeting or in the Procedure in Writing.

(i) Subject to Condition 12(j) below, resolutions shall be carried by a majority of more than fifty (50) percent of the votes cast.

(j) A Noteholders' Meeting or a Procedure in Writing is entitled to make the following decisions that are binding on all the Noteholders:

  (i) to amend these terms and conditions of the Notes; and

  (ii) to grant a temporary waiver on these terms and conditions of the Notes.

  However, consent of at least seventy-five (75) percent of the aggregate principal amount of the outstanding Notes is required to:

  (i) decrease the principal amount of or interest on the Notes;

(ii) extend the maturity of the Notes;

(iii) amend the requirements for the constitution of a quorum at a Noteholders' Meeting or Procedure in Writing; or

(iv) amend the majority requirements of the Noteholders' Meeting or Procedure in Writing.

The consents can be given at a Noteholders' Meeting, in the Procedure in Writing or by other verifiable means.

The Noteholders' Meeting and the Procedure in Writing can authorise a named person to take necessary action to enforce the decisions of the Noteholders' Meeting or of the Procedure in Writing.

(k) When consent from the Noteholders representing the requisite majority, pursuant to Condition 12(i) or Condition 12(j), as applicable, has been received in the Procedure in Writing, the relevant decision shall be deemed to be adopted even if the time period for replies in the Procedure in Writing has not yet expired, provided that the Noteholders representing such requisite majority are registered as Noteholders on the list of Noteholders provided by Euroclear Finland in accordance with Condition 13 (*Notices and Right to Information*) on the date when such requisite majority is reached.

(l) A representative of the Issuer and a person authorized to act for the Issuer may attend and speak at a Noteholders' Meeting.

(m) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be binding on all Noteholders irrespective of whether they have been present at the Noteholders' Meeting or participated in the Procedure in Writing, and irrespective of how and if they have voted.

(n) Resolutions passed at a Noteholders' Meeting or in the Procedure in Writing shall be notified to the Noteholders in accordance with Condition 13 (*Notices and Right to Information*). In addition, Noteholders are obliged to notify subsequent transferees of the Notes of the resolutions of the Noteholders' Meeting or the Procedure in Writing.

The Issuer shall have the right to amend the technical procedures relating to the Notes in respect of payments or other similar matters without the consent of the Noteholders, a Noteholders' Meeting or a Procedure in Writing. For the sake of clarity, any resolution at a Noteholders' Meeting or in a Procedure in Writing, which extends or increases the obligations of the Issuer, or limits, reduces or extinguishes the rights or benefits of the Issuer, shall be subject to the consent of the Issuer.

13. NOTICES AND RIGHT TO INFORMATION

Noteholders shall be advised of matters relating to the Notes by (i) a notice published on the official website of the Issuer, (ii) a notice published in Helsingin Sanomat or any other major Finnish daily newspaper selected by the Issuer and/or (iii) with a stock exchange release. Alternatively, the Issuer may deliver notices on the Notes in writing directly to the Noteholders at the address appearing on the list of the Noteholders provided by Euroclear Finland in accordance with the below paragraph (or e.g. through Euroclear Finland's book-entry system or account operators of the book-entry system). Any such notice shall be deemed to have been received by the Noteholders when published in the manner specified in this Condition 13.

Notwithstanding any secrecy obligation, the Issuer and the Issuer Agent shall, subject to the rules of Euroclear Finland and applicable laws, be entitled to obtain information on the Noteholders from Euroclear Finland and Euroclear Finland shall be entitled to provide such information to the Issuer. Furthermore, the Issuer and the Issuer Agent shall, subject to the rules of Euroclear Finland and applicable laws, be entitled to obtain from Euroclear Finland a list of the Noteholders, provided that it is technically possible for Euroclear Finland to maintain such list. Each Noteholder shall be considered to have given its consent to actions described above by subscribing or purchasing a Note.

Address for notices to the Issuer is as follows:

Kemira Oyj
Group Treasury
Porkkalankatu 3
FI-00180 Helsinki, Finland

14. FORCE MAJEURE

The Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent shall not be responsible for any losses of the Noteholders resulting from:

(a) action of any authorities, war or threat of war, rebellion or civil unrest;

(b) disturbances in postal, telephone or electronic communications or the supply of electricity which are due to circumstances beyond the reasonable control of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent and that materially affect operations of any of them;

(c) any interruption of or delay in any functions or activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent as a result of fire or other similar disaster;

(d) any industrial action, such as strike, lockout, boycott or blockade affecting materially the activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent even if it only affects part of the employees of any of them and whether any of them is involved therein or not; or

(e) any other similar force majeure or hindrance which makes it unreasonably difficult to carry on the activities of the Issuer, the Joint Lead Managers, the Issuer Agent or the Paying Agent.

15. PRESCRIPTION

In case any payment under the Notes has not been claimed by the respective Noteholder entitled to this payment within three (3) years from the original due date thereof, the right to such payment shall be forfeited by such Noteholder and the Issuer shall be permanently free from such payment.

16. LISTING

Following the issue of the Notes, an application will be made to have the Notes listed on the Helsinki Stock Exchange maintained by Nasdaq Helsinki Ltd.

17. PURCHASES

The Issuer may at any time purchase Notes in any manner and at any price. If purchases are made through a tender offer, the possibility to tender must be available to all Noteholders alike subject only to restrictions arising from mandatory securities laws.

The Issuer shall be entitled to cancel, dispose of or hold the Notes purchased in accordance with the first paragraph of this Condition 17.

18. FURTHER ISSUES OF NOTES

The Issuer may from time to time, without the consent of or notice to the Noteholders, create and issue further notes having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them, the issue price and/or the minimum subscription amount thereof) by increasing the maximum principal amount of the Notes or otherwise. For the avoidance of doubt, this Condition 18 shall not limit the Issuer's right to issue any other notes.

19. INFORMATION

Copies of the documents relating to the Notes shall be available for inspection during regular office hours at the office of (i) the Issuer at Porkkalankatu 3, FI-00180 Helsinki, Finland; (ii) Nordea Bank AB (publ) c/o Nordea Bank AB (publ), Finnish Branch, Satamaradankatu 5, FI-00020 NORDEA, Finland, and (iii) OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki, Finland.

20. APPLICABLE LAW AND JURISDICTION

The Notes are governed by Finnish law.

Any disputes relating to the Notes shall be settled in the first instance at the District Court of Helsinki (Fi: *Helsingin käräjäoikeus*).

ADDITIONAL INFORMATION ON THE ISSUE OF THE NOTES

Type of issue	The Notes were offered for subscription mainly to institutional investors. The maximum principal amount of the Notes (EUR 200,000,000) was issued on May 30, 2017.
Interest of the Joint Lead Managers of the issue of the Notes	Business interest customary in the financial markets.
Listing	Application will be made to have the Notes listed on Nasdaq Helsinki.
Estimated time of listing	By the end of June 2017.
Effective Yield and duration	As at the Issue Date, the duration of the Notes was 6.65 years, and at the issue price of 99.479 percent, the effective yield of the Notes is 1.83 percent per annum.
Expenses	The Issuer's estimated expenses relating to the issue of the Notes are approximately EUR 650,000.
Tender offer	On May 10, 2017, Nordea Bank AB (publ) announced an invitation to holders of the Existing Notes to tender their Existing Notes for purchase by Nordea Bank AB (publ), on behalf of the Company, for cash (the "**Tender Offer**"). The Tender Offer was made on the terms and subject to the conditions contained in the tender offer memorandum dated May 10, 2017 (the "**Tender Offer Memorandum**"). On May 29, 2017, Nordea Bank AB (publ), on behalf of the Company, completed a purchase of a total nominal value of EUR 99,999,000 of the Existing Notes validly tendered in the Tender Offer. As at the date of this Prospectus, the total outstanding nominal amount of the Existing Notes is EUR 100,001,000.
Reasons for the issue and use of proceeds	The proceeds from the issue of the Notes will be used for the partial repurchase of the Existing Notes and the remaining proceeds for general corporate purposes.
Address of Euroclear Finland	Urho Kekkosen katu 5 C, FI-00100 Helsinki, Finland.

SELECTED FINANCIAL INFORMATION

The following tables present selected consolidated financial information for Kemira as at and for the three months ended March 31, 2017 and 2016 and as at and for the years ended December 31, 2016 and 2015. The consolidated financial information presented below has been derived from Kemira's unaudited consolidated interim report as at and for the three months ended March 31, 2017, including unaudited consolidated comparative financial information as at and for the three months ended March 31, 2016, and from the audited consolidated financial statements as at and for the years ended December 31, 2016 and 2015.

The audited consolidated financial statements of Kemira as at and for the years ended December 31, 2016 and 2015 have been prepared in accordance with the IFRS as adopted by the EU. The unaudited consolidated interim report as at and for the three months ended March 31, 2017, including unaudited consolidated comparative financial information as at and for the three months ended March 31, 2016, has been prepared in accordance with "*IAS 34 – Interim Financial Reporting*" standard.

	For the three months ended March 31,		For the year ended December 31,	
	2017	**2016**	**2016**	**2015**
	(unaudited)		**(audited)**	
	(EUR in millions, unless otherwise indicated)			
CONSOLIDATED INCOME STATEMENT				
Revenue	610.0	582.7	2,363.3	2,373.1
Other operating income	1.1	1.6	5.1	7.1
Operating expenses	(544.5)	(513.2)	(2,084.2)	(2,116.4)
EBITDA	66.7	71.1	284.2	263.8
Depreciation, amortization and impairments	(34.0)	(31.9)	(137.2)	(131.2)
Operating profit (EBIT)	32.6	39.2	147.0	132.6
Finance costs, net	(6.7)	(6.0)	(19.1)	(30.8)
Share of the results of associates	0.1	0.1	0.1	0.3
Profit before taxes	26.1	33.3	128.0	102.1
Income taxes	(6.3)	(7.6)	(30.1)	(24.9)
Net profit for the period	19.8	25.7	97.9	77.2
Net profit attributable to:				
Equity owners of the parent	18.3	24.5	91.8	71.0
Non-controlling interests	1.6	1.2	6.1	6.2
Net profit for the period	19.8	25.7	97.9	77.2
Earnings per share, basic and diluted, EUR	0.12	0.16	0.60	0.47

	For the three months ended March 31,		For the year ended December 31,	
	2017	**2016**	**2016**	**2015**
	(unaudited)		**(audited)**	
	(EUR in millions)			
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME				
Net profit for the period	19.8	25.7	97.9	77.2
Other comprehensive income:				
Items that may be reclassified subsequently to profit or loss:				
Available-for-sale financial assets	0.0	(46.0)	(31.6)	(21.0)
Exchange differences on translating foreign operations	0.4	(14.3)	11.3	26.2
Cash flow hedges	(5.0)	(4.3)	8.5	(2.5)
Items that will not be reclassified subsequently to profit or loss:				
Remeasurements on defined benefit pensions	0.0	0.0	(10.7)	35.9
Other comprehensive income for the period, net of tax	(4.6)	(64.6)	(22.5)	38.6
Total comprehensive income for the period	15.2	(38.9)	75.4	115.8
Total comprehensive income attributable to:				
Equity owners of the parent	13.3	(40.1)	69.6	109.6
Non-controlling interests	1.9	1.2	5.8	6.2
Total comprehensive income for the period	15.2	(38.9)	75.4	115.8

	As at March 31, 2017	As at December 31, 2016	2015
	(unaudited)	(audited)	
		(EUR in millions)	
CONSOLIDATED BALANCE SHEET			
Non-current assets			
Goodwill	520.9	522.4	518.3
Other intangible assets	111.5	115.9	134.7
Property, plant and equipment	921.5	915.6	815.3
Investments in associates	1.4	1.2	1.2
Available-for-sale financial assets	202.5	202.5	271.6
Deferred tax assets	29.1	27.5	29.5
Other investments	4.4	4.4	5.8
Receivables of defined benefit plans	31.9	32.1	48.9
Total non-current assets	1,823.3	1,821.6	1,825.3
Current assets			
Inventories	230.2	216.9	207.0
Interest-bearing receivables	0.3	0.2	0.2
Trade receivables and other receivables	412.8	386.1	389.8
Current income tax assets	19.7	22.7	21.4
Cash and cash equivalents	131.5	173.4	151.5
Total current assets	794.5	799.3	769.9
Total assets	2,617.8	2,620.9	2,595.2
Equity			
Equity attributable to equity owners of the parent	1,102.7	1,170.0	1,180.3
Non-controlling interests	14.8	12.9	12.9
Total equity	1,117.5	1,182.9	1,193.2
Non-current liabilities			
Interest-bearing liabilities	592.1	649.5	670.9
Other liabilities	21.4	21.4	21.4
Deferred tax liabilities	64.6	63.2	55.9
Defined benefit pension liabilities	80.0	79.8	77.3
Provisions	27.0	26.5	28.1
Total non-current liabilities	785.2	840.4	853.6
Current liabilities			
Interest-bearing liabilities	200.3	157.9	122.7
Trade payables and other liabilities	490.3	405.2	388.7
Current income tax liabilities	14.7	20.3	22.1
Provisions	9.8	14.2	14.9
Total current liabilities	715.1	597.6	548.4
Total liabilities	1,500.3	1,438.0	1,402.0
Total equity and liabilities	2,617.8	2,620.9	2,595.2

	As at and for the three months ended March 31,		As at and for the year ended December 31,	
	2017	2016	2016	2015
	(unaudited)		(audited)	
	(EUR in millions)			
CONDENSED CONSOLIDATED CASH FLOW STATEMENT				
Cash flow from operating activities				
Net profit for the period	19.8	25.7	97.9	77.2
Total adjustments	45.3	37.6	186.6	189.1
Operating profit before change in net working capital	65.2	63.3	284.5	266.3
Change in net working capital	(42.0)	(34.0)	29.5	20.7
Cash generated from operations before financing items and taxes	23.1	29.3	314.0	287.0
Finance expenses, net and dividends received	(4.0)	0.9	(20.2)	(27.1)
Income taxes paid	(6.9)	(4.0)	(23.2)	(12.3)
Net cash generated from operating activities	12.2	26.2	270.6	247.6
Cash flow from investing activities				
Purchases of subsidiaries and asset acquisitions, net of cash acquired	–	1.9	2.0	(123.4)
Other capital expenditure	(36.9)	(31.4)	(212.6)	(181.7)
Proceeds from sale of assets	0.0	0.4	36.9	3.3
Change in long-term loan receivables decrease (+) / increase (-)	0.0	0.6	0.9	0.4
Net cash used in investing activities	(36.8)	(28.5)	(172.8)	(301.4)
Cash flow from financing activities				
Proceeds from non-current interest-bearing liabilities (+)	–	–	50.0	250.0
Repayment from non-current interest-bearing liabilities (-)	(31.4)	–	(48.1)	(86.0)
Short-term financing, net increase (+) / decrease (-)	14.8	8.9	6.8	9.9
Dividends paid	–	–	(86.5)	(86.6)
Other finance items	0.0	0.0	0.0	0.1
Net cash used in financing activities	(16.5)	8.9	(77.8)	87.4
Net decrease (-) / increase (+) in cash and cash equivalents	(41.1)	6.6	20.0	33.6
Cash and cash equivalents at the end of the period	131.5	156.2	173.4	151.5
Exchange gains (+) / losses (-) on cash and cash equivalents	(0.7)	(1.9)	1.9	(1.2)
Cash and cash equivalents at the beginning of the period	173.4	151.5	151.5	119.1
Net decrease (-) / increase (+) in cash and cash equivalents	(41.1)	6.6	20.0	33.6

	As at and for the three months ended March 31,		As at and for the year ended December 31,	
	2017	2016	2016	2015
	(unaudited)		(audited)	
	(percent)			
KEY FIGURES				
Equity ratio,(1) percent	43	42	45	46
Gearing,(2) percent	59	60	54	54
Return on capital employed (ROCE),(3) percent	8.1	7.9	8.6	8.0

(1) Equity ratio, percent $= \dfrac{\text{Total equity}}{\text{Total assets – prepayments received}} \times 100$

(2) Gearing, percent $= \dfrac{\text{Interest-bearing net liabilities}^{(4)}}{\text{Total equity}} \times 100$

(3) Return on capital employed (ROCE), percent $= \dfrac{\text{Operating profit + share of profit or loss of associates}^{(5)}}{\text{Capital employed}^{(6)(7)}} \times 100$

(4) Interest-bearing net liabilities = Interest-bearing liabilities – cash and cash equivalents

(5) Operating profit and share of profit or loss of associates taken into account for a rolling 12-month period ending at the end of the review period.

(6) 12-month rolling average.

(7) Capital employed = Property, plant and equipment + intangible assets + net working capital + investments in associates

BUSINESS OF KEMIRA

Overview

Kemira is a global chemicals company serving customers in water-intensive industries. Kemira provides expertise, application know-how and chemicals that help to improve customers' product quality, process and resource efficiency. Kemira's focus is on pulp & paper, oil & gas, mining and water treatment. In 2016, Kemira's revenue was EUR 2,363.3 million. Kemira's operations are mainly focused to the EMEA and the Americas regions, which generated 52 percent and 38 percent, respectively, of the Company's revenues in 2016. As at March 31, 2017, Kemira had operations in 40 countries and it had approximately 4,800 employees.

History

Following Finland's independence in 1917, the new Finnish government sought to establish self-sufficiency for the country's agricultural and industrial sectors. Kemira's predecessor, Valtion Rikkihappo- ja Superfosfaattitehtaat Oy (the State Sulfuric Acid and Superphosphate Plants), were established among the earliest companies in 1920. Kemira Oyj was incorporated on December 16, 1933. Starting in the 1960s, Kemira adopted a new acquisition-driven growth strategy, which transformed the Company into one of Finland's largest corporations and into a leading chemicals group in the Nordic region. As a part of the wider Finnish government privatization plan, the shares of Kemira were listed on the Helsinki Stock Exchange (the predecessor of Nasdaq Helsinki) in November 1994.

In September 2004, Kemira divested Kemira Fine Chemicals Oy. Kemira's agricultural business, which was operated through Kemira GrowHow Oyj, was separated and listed on the Helsinki Stock Exchange in October 2004. In March 2005, Kemira acquired Finnish Chemicals Oy, and in January 2007, Kemira completed the acquisition of Cytec Industries, Inc.'s water treatment and acrylamide business. In September 2008, Kemira divested its titanium dioxide business to a joint venture between Kemira and Rockwood Holdings, Inc. Kemira sold its share in the said joint venture to Rockwood Holdings, Inc in February 2013. In March 2010, the coating business that Kemira had acquired with its purchase of Tikkurilan Väritehtaat Oy in 1972 was separated from Kemira and Tikkurila was listed on Nasdaq Helsinki. In March 2014, Kemira completed the sale of its formic acid business, including feed and airport runway deicing product lines, to Taminco Corporation. In May 2015, Kemira completed the acquisition of Akzo Nobel N.V.'s paper chemical business.

Since 2008, the bedrock of Kemira's strategy has been on serving customers that operate in water-intensive industries, providing them valuable expertise and chemicals to improve their water, energy and raw material efficiency.

Business Strategy

Kemira is a global chemicals company serving customers in water-intensive industries. The company is seeking growth by providing expertise, application know-how and chemicals that improve its customers' product quality, process and resource efficiency. The focus is on serving pulp & paper, oil & gas, mining and water treatment industries.

Business focus: The growing global population and scarcity of resources create a greater need to produce more with less. Kemira works together with water-intensive industries to make this possible. Kemira's focus is on promoting and supporting profitable growth in three business segments. Kemira gains synergies through similar production technologies and shared manufacturing sites. Polymers are the largest product group of Kemira used throughout these segments.

In Pulp & Paper, Kemira has unique expertise in applying chemicals and in helping pulp and paper producers to innovate and constantly improve their operational efficiency and environmental impacts. Management of Kemira believes that Kemira is the leading bleaching, process and functional chemical provider for the pulp and paper industry globally measured by revenue.

In Oil & Mining, Kemira provides a unique combination of innovative knowhow on chemicals and applications that can improve process efficiency and yields in oil, gas and metals recovery. Management of Kemira believes that Kemira is the second largest producer of polyacrylamide (PAM) polymers globally measured by revenue.

In Municipal & Industrial, Kemira enables its customers to improve their water treatment efficiency by providing expertise and chemicals for the management of raw and waste water. Management of Kemira believes that Kemira is the leading supplier for raw and waste water treatment chemicals in Kemira's focus regions measured by revenue.

Growth and profitability: All three segments are targeting profitable, above-the-market revenue growth through clearly identified actions. Main drivers for Kemira's profitable growth are:

In Pulp & Paper: above-the-market growth arising from the new Total Chemistry Management (TCM) contracts and bleaching chemical capacity additions, as well as expected synergy capture from acquisitions

In Oil & Mining: profitable growth in newer applications such as Chemical Enhanced Oil Recovery (CEOR) and oil sands, as well as oil market recovery

In Municipal & Industrial: increasing revenue from Advanced Water Treatment (AWT) applications, as well as continuing growth in current business driven by selective geographic expansion

In September 2016, Kemira launched an operational excellence program 'BOOST' to further improve its efficiency. Estimated annual run-rate savings from the program are EUR 20-30 million in 2-3 years. BOOST will focus on the supply chain process optimization and improved asset utilization.

In addition, Kemira continues to evaluate acquisition opportunities to enhance profitable growth.

Geographical focus: Mature markets continue to be important for all segments, whereas the focus in the emerging markets is on selective expansion. In the emerging markets, Asia-Pacific is the key markets for the paper wet-end chemicals. Brazil and Uruguay will remain important markets for the bleaching chemicals used in the pulp industry. In addition to the mature markets, the Oil & Mining segment will focus largely on Argentina, Brazil and the Middle East when it comes to oil and gas, and on Chile, Peru and Africa when it comes to mining. The Municipal & Industrial segment's business is mostly in the mature markets for the time being, but Kemira monitors the development of laws and regulations and business opportunities in the emerging markets selectively.

Innovation: Research and development is a critical enabler for organic growth in Kemira and provides differentiation capabilities in water quality and quantity markets. Kemira's research and development spend will be increased for process improvement innovations in paper, oil & gas and mining industries, as well as in the related product lines. Kemira aims at achieving 10 percent of its revenue from innovation sales by the end of 2017, *i.e.* sales from new products or products to new applications launched within the past five years.

Recent Events

On January 30, 2017 an extensive fire occurred at the Huntsman Pigments' plant in Pori, Finland. Kemira's facilities at the site were not directly exposed and there were no personal injuries. Huntsman Pigments is a key raw material supplier for Kemira's iron coagulant production. Huntsman also purchases chemicals and energy from Kemira. Huntsman expects to regain full capacity at its plant by the end of 2018, with approximately 40 percent plant capacity within the second quarter of 2018. For Kemira, the incident will mean revenue loss, extra costs and risks related to the availability and usability of alternative raw materials. Kemira estimates that the revenue loss will be approximately EUR 20 million in 2017 and the negative EBITDA impact (before insurance coverage) is expected to be up to EUR 3-4 million per quarter due to increased costs and loss of revenue. Kemira has a business interruption insurance limit of EUR 10 million per occurance for critical suppliers, and Kemira expects to receive compensation for most of the gross margin loss in 2017. During the first quarter, the negative EBITDA impact was approximately EUR 1 million and Kemira did not yet recognize any insurance compensation.

On March 9, 2017, Kemira announced that it will merge the Municipal & Industrial and Oil & Mining segments into one new segment Industry & Water. Kemira's new organization will consist of two segments: Pulp & Paper and Industry & Water. For more information on the new organizational structure, see "*—Business Segments—New Organizational Structure*" below.

On May 10, 2017, Nordea Bank AB (publ) announced an invitation to holders of the Existing Notes to tender their Existing Notes for purchase by Nordea Bank AB (publ), on behalf of the Company, for cash. The Tender Offer was made on the terms and subject to the conditions contained in the Tender Offer Memorandum. On May 29, 2017, Nordea Bank AB (publ), on behalf of the Company, completed a purchase of a total nominal value of EUR 99,999,000 of the Existing Notes validly tendered in the Tender Offer. As at the date of this Prospectus, the total outstanding nominal amount of the Existing Notes is EUR 100,001,000.

Recent Trends

Kemira believes that global trends that favor Kemira include recycling, online shopping, growing middle class in emerging markets, new regulations that seek to achieve better water quality and finding of oil reservoirs becoming harder. Kemira expects to benefit from the recycling trend because more chemicals are required for stronger paper and cardboard. The online shopping trend is expected to benefit Kemira due to increased need for packaging materials, and the trend of growing middle class in emerging markets is expected to benefit Kemira through increased usage of tissue, cardboard and paper. Kemira is expected to benefit from new regulations that seek to achieve better water quality because chemistry can be used for better water purification, and the fact that finding of oil reservoirs has become harder is expected to benefit Kemira because increasing amount of oil can be extracted from current and new oil fields with polymers.

Kemira has not made any assumptions regarding the possible changes in its general business conditions in 2017. Volatile raw material and energy prices as well as movements in currency rates are considered to be relevant short-term business risks and uncertainties in the Group's operations. General economic and financial market conditions can also have an adverse effect on the implementation of the Group's strategy and on its business performance and earnings.

Capital Expenditure

Kemira's capital expenditure excluding the impact of acquisitions amounted to EUR 36.9 million and EUR 31.4 million for the three months ended March 31, 2017 and 2016, respectively. Kemira's capital expenditure excluding the impact of acquisitions amounted to EUR 212.6 million and EUR 181.7 million for the years ended December 31, 2016 and 2015, respectively. Excluding acquisitions, Kemira's capital expenditure includes expansion, improvement and maintenance investments. For the three months ended March 31, 2017, the largest investments were capacity expansion in Joutseno, Finland, as well as capacity additions related to the integration of Akzo Nobel N.V.'s paper chemical business. In 2016, the largest investments were chlorate capacity expansions in Finland and Brazil as well as polymer capacity expansions in the United Kingdom and Italy. In 2015, the biggest individual project impacting capital expenditure excluding acquisitions was the construction of the sodium chlorate plant in Brazil. In 2017, the management of Kemira estimates capital expenditure to be approximately EUR 200 million of which the largest investment is expected to be a new sodium chlorate line in Joutseno, Finland. The said investment in Joutseno, Finland, is expected to amount to EUR 50-60 million in total and it will be financed by existing loans and credit facilities.

Business Segments

Overview

Kemira has three customer-based segments: Pulp & Paper, Oil & Mining and Municipal & Industrial. The following table sets forth Kemira's revenue and operative EBITDA by segment for the periods indicated:

	For the three months ended March 31,		For the year ended December 31,	
	2017	**2016**	**2016**	**2015**
	(unaudited)		**(audited)**	
	(EUR in millions)			
Revenue				
Pulp & Paper	372.2	362.4	1,457.3	1,417.3
Oil & Mining	90.0	75.5	309.5	350.1
Municipal & Industrial	147.9	144.8	596.5	605.7
Total	610.0	582.7	2,363.3	2,373.1
Operative EBITDA				
Pulp & Paper	46.0	47.9	195.3	171.0
Oil & Mining	5.3	6.5	18.4	33.5
Municipal & Industrial	17.6	18.4	88.8	82.8
Total	69.0	72.8	302.5	287.3

Pulp & Paper

Pulp & Paper has unique expertise in applying chemicals and supporting pulp & paper producers in innovating and constantly improving their operational efficiency. The segment develops and commercializes new products to fulfill the customer needs, ensuring the leading portfolio of products and services for paper wet-end, focusing on packaging and board, as well as tissue. Pulp & Paper leverages its strong application portfolio in North America and EMEA and is aiming to build a strong position in the emerging Asian and South American markets.

Oil & Mining

Oil & Mining provides a unique combination of innovative chemicals and application knowledge that improves process efficiency and yield in oil, gas and metals recovery. The segment uses its in-depth understanding of extraction processes to tailor solutions for water management and re-use. Expanding from its position in North America and EMEA, Oil & Mining continues to build a strong base for growth in South America, Middle East and Africa.

Municipal & Industrial

Municipal & Industrial is a leading water chemicals supplier for raw and wastewater applications in EMEA and North America, and aims to capture selected growth opportunities in emerging markets. The segment enables its municipal and industrial customers to improve their water treatment efficiency by supplying them with competitive, high-performing products and value adding application support.

New Organizational Structure

On March 9, 2017, Kemira announced that it will merge the Municipal & Industrial and Oil & Mining segments into one new segment Industry & Water. Kemira's new organization will consist of two segments: Pulp & Paper and Industry & Water. The main objectives of the change are to simplify Kemira's way of working and further improve service to its customers. Kemira will also start planning to adjust its organizational structure overall to support the two segment model and seek further efficiencies. The planned changes are expected to improve efficiency and deliver annual savings between EUR 15-20 million with a full run-rate by the end of 2017. The target date for the new organizational structure is June 1, 2017. Kemira will publish financial figures according to the new segment structure from the second quarter in 2017 onwards. Restated financials for the new segment will be published before the end of June 2017.

Group Legal Structure and Significant Subsidiaries

Kemira Oyj is the parent company of the Group. Kemira Oyj was incorporated on December 16, 1933 and is organized under the laws of Finland. Kemira Oyj is domiciled in Helsinki, Finland. Kemira Oyj is registered in the Finnish Trade Register maintained by the National Board of Patents and Registration of Finland under the business identity code 0109823-0, its registered office is located at Porkkalankatu 3, FI-00180 Helsinki, Finland, and its telephone number is +358 10 8611.

According to Article 2 of Kemira Oyj's Articles of Association, the Company's field of business is the chemical industry and other related industries and businesses. In its capacity as the parent company, the Company can attend to the administration and financing of the Group and to other common tasks of the Group, as well as own, administer and lease real estate property, shares and other securities. The Company may engage in operations itself and through subsidiaries or associated companies and joint ventures.

The following table sets forth the most significant subsidiaries that Kemira Oyj owned, directly or indirectly, as at March 31, 2017:

	Country	Group holding
		(percent)
Kemira Chemicals, Inc.	United States	100.0
Kemira Water Solutions, Inc.	United States	100.0
Kemira Chemicals Oy	Finland	100.0
Kemira Chemicals Canada Inc.	Canada	100.0
Kemira Water Solutions Canada Inc.	Canada	100.0
Kemira Kemi AB	Sweden	100.0
Kemira Italy S.p.A.	Italy	100.0
Kemira (Asia) Co., Ltd.	China	100.0
Kemira Hong Kong Company Limited	China	100.0
Kemira Chemicals (Nanjing) Co. Ltd.	China	100.0
Kemira Chemicals Brasil Ltda	Brazil	100.0
Kemira Uruguay S.A.	Uruguay	100.0

Legal and Regulatory Proceedings

Except as discussed below, Kemira has no pending governmental, legal or arbitration proceedings (including any proceedings which are pending or threatened of which the Company is aware) which may have or may have had in the past 12 months a significant effect on the financial position or profitability of the Group, as a whole, nor is the Company aware of any such proceedings being threatened.

Damages Claims by Cartel Damage Claims Hydrogen Peroxide SA for Competition Law Violations

On August 19, 2009, Kemira received a summons stating that Cartel Damage Claims Hydrogen Peroxide SA had filed an action against six hydrogen peroxide manufacturers, including Kemira, for violations of competition law applicable to the hydrogen peroxide business. In its claim, Cartel Damage Claims Hydrogen Peroxide SA seeks an order from the Regional Court of Dortmund in Germany to obtain an unabridged and full copy of the decision of the European Commission, dated May 3, 2006, and demands that the defendants, including Kemira, are jointly and severally ordered to pay damages together with accrued interest on the basis of such decision.

Cartel Damage Claims Hydrogen Peroxide SA has stated that it will specify the amount of the damages at a later stage after the full copy of the decision of the European Commission has been obtained by it. In order to provide initial guidance as to the amount of such damages, Cartel Damage Claims Hydrogen Peroxide SA presents in its claim a preliminary calculation of the alleged overcharge having been paid to the defendants as a result of the violation of the applicable competition rules by the parties which have assigned and sold their claim to Cartel Damage Claims Hydrogen

Peroxide SA. In the original summons such alleged overcharge, together with accrued interest until December 31, 2008, was stated to be EUR 641.3 million.

Thereafter Cartel Damage Claims Hydrogen Peroxide SA has delivered to the attorneys of the defendants a brief dated April 14, 2011 addressed to the court and an expert opinion. In the said brief, the minimum damage including accrued interest until December 31, 2010, based on the expert opinion, is stated to be EUR 475.6 million. It is further stated in the brief that the damages analysis of the expert does not include any lost profit.

The process is currently pending in the Regional Court of Dortmund, Germany. On April 29, 2013, the Regional Court of Dortmund decided to suspend the case and to ask a preliminary ruling on jurisdiction from the Court of Justice of the European Union which gave its ruling in the matter on May 21, 2015. Thereafter, on request by Regional Court of Dortmund, the parties have filed their briefs on admissibility of the proceedings. In its brief responding to the said request of the court, Cartel Damage Claims Hydrogen Peroxide SA has additionally waived seeking an order to obtain an unabridged and full copy of the decision of the European Commission, dated May 3, 2006, and demanded from Kemira and the three other remaining defendants jointly and severally damages an amount to be decided by the court but at least EUR 196.2 million together with accrued interest calculated from August 24, 2009 at an interest rate exceeding by 5 percent the base rate at a time, and other interest of EUR 97.6 million. Kemira defends against the claim of Cartel Damage Claims Hydrogen Peroxide SA.

On April 28, 2011, Kemira was additionally served a summons stating that Cartel Damage Claims Hydrogen Peroxide SA has filed an application for summons in the district court of Helsinki on April 20, 2011 for violations of competition law applicable to the hydrogen peroxide business claiming from Kemira as maximum compensation EUR 78.0 million as well as overdue interest starting from November 10, 2008 as litigation expenses with overdue interest. The referred violations of competition law are the same as those on basis of which CDC (as defined below) has taken legal action in Germany in Dortmund. The district court has on July 4, 2013 made a decision which cannot be appealed separately. In its decision, the district court considers to have jurisdiction and that the claims made by the claimant are at least not totally time-barred. On May 19, 2014, Kemira announced that it had signed an agreement with Cartel Damage Claims Hydrogen Peroxide SA and CDC Holding SA (together "**CDC**") to settle the lawsuit in Helsinki, Finland. Based on the settlement, CDC withdrew the damages claims and Kemira paid to CDC a compensation of EUR 18.5 million and compensated CDC for its legal costs. The settlement also includes significant limitations of liabilities for Kemira regarding the pending legal actions filed by CDC entities in Dortmund, Germany and in Amsterdam, the Netherlands. See "*—Damages Claim by Cartel Damage Claims Project 13 SA for Competition Law Violations*" below.

Damages Claim by Cartel Damage Claims Project 13 SA for Competition Law Violations

Kemira's subsidiary Kemira Chemicals Oy (former Finnish Chemicals Oy) has on June 9, 2011 received documents where it is stated that CDC Project 13 SA has filed an action against four companies in municipal court of Amsterdam, including Kemira, asking damages for violations of competition law applicable to the sodium chlorate business. The European Commission set on June 2008 a fine of EUR 10.15 million on Finnish Chemicals Oy for antitrust activity in the company's sodium chlorate business during 1994-2000. Kemira acquired Finnish Chemicals in 2005. The municipal court of Amsterdam decided on June 4, 2014 to have jurisdiction over the case. The decision on jurisdiction was appealed by Kemira to the court of appeal of Amsterdam. According to the decision by the court of appeal on July 21, 2015, the municipal court of Amsterdam has jurisdiction over the case. The proceedings now continue at the municipal court of Amsterdam where Kemira is the only defendant after the other defendants have settled the claim with CDC Project 13 SA. CDC Project 13 SA claims from Kemira in its brief filed to the municipal court of Amsterdam EUR 61.1 million as damages and interested calculated until December 2, 2015 from which amount CDC Project 13 SA asks the court to deduct the share of the earlier other defendants for other sales than those made by them directly, and statutory interest on so defined amount starting from December 2, 2015. Kemira defends against the claim of CDC Project 13 SA.

As described above, the settlement with CDC regarding litigation in Helsinki, Finland also includes significant limitations of liabilities for Kemira regarding the still pending legal actions filed by CDC entities in the Regional Court of Dortmund, Germany in 2009 and in the municipal court in Amsterdam, the Netherlands in 2011. However, regardless of such limitations of liabilities, no assurance can be given as to the outcome of the processes, and unfavorable judgments against Kemira could have a material adverse effect on Kemira's business, financial condition or results of operations. Due to its extensive international operations, the Group, in addition to the above referred claims, is involved in a number of other legal proceedings incidental to these operations and it does not expect the outcome of these other currently pending legal proceedings to have materially adverse effect upon its consolidated results or financial position.

Material Contracts

There are no contracts (other than contracts entered into in the ordinary course of business) that have been entered into by any member of the Group during the two years immediately preceding the date of this Prospectus that are, or may be, material or which contain any provision under which any member or the Group has any obligation or entitlement that is material to the Group as at the date hereof.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

General

Pursuant to the provisions of the Finnish Companies Act and the Company's Articles of Association, responsibility for the control and management of the Company is divided between the general meeting of shareholders, the Board of Directors and the Managing Director. Shareholders participate in the control and management of the Company through actions taken at general meetings of shareholders. In general, general meetings of shareholders are convened upon notice given by the Board of Directors. In addition, general meetings of shareholders are held when requested in writing by an auditor of the Company or by shareholders representing at least one-tenth of all the outstanding shares of the Company.

In its decision-making and administration, the Company applies its Articles of Association, the Finnish Companies Act, the Finnish Securities Market Act and the rules of Nasdaq Helsinki. The Company also complies with the Finnish Corporate Governance Code issued by the Finnish Securities Market Association. General operating principles, mutual responsibilities and lines of responsibility of the Company are defined by the Code of Conduct of the Company. Values and ethical principles of the Company underpin its corporate governance and the way in which the Company interacts with its main stakeholders.

The business address of the members of the Board of Directors, the Managing Director and the members of the Management Board is Kemira Oyj, Porkkalankatu 3, FI-00180 Helsinki, Finland.

Board of Directors and Management Board

Board of Directors

The Board of Directors is responsible for the corporate governance and the due organization of the Company's operations. The Board of Directors has a general authority regarding matters not specifically designated by law or the Company's Articles of Association to any other governing body of the Company. In addition to the powers vested in the Board of Directors by the Finnish Companies Act and the Company's Articles of Association, the key duties and procedures of the Board of Directors are defined in a written charter approved by the Board of Directors. The Board of Directors decides on the Company's long-term goals and the main strategies for achieving them. The Board of Directors approves the annual business plans and budget as well as defines and approves the code of conduct for the Company and key corporate policies in key management control areas. The Board of Directors also approves the Company's investment policy and the major investments and divestments. The Board of Directors approves the organizational structure of the Company and appoints and discharges the Managing Director, the Deputy Managing Director, the members of the Audit Committee and the Personnel and Remuneration Committee as well as approves the members of the Management Board. In addition, the Board of Directors monitors and evaluates the performance of the Managing Director and the members of the Management Board and decides upon their remuneration and benefits. The Board of Directors also conducts an annual evaluation of its own performance and working methods. The Board of Directors has established principles concerning the diversity of the Board of Directors. In 2016, the Board of Directors convened 11 times.

The Board of Directors comprises a minimum of four and a maximum of eight members, each of whom is elected at the annual general meeting of shareholders of the Company for a term expiring at the close of the following annual general meeting of shareholders of the Company. On March 24, 2017, the annual general meeting of shareholders of the Company elected six members to the Board of Directors of the Company. The annual general meeting re-elected Wolfgang Büchele, Kaisa Hietala, Timo Lappalainen, Jari Paasikivi and Kerttu Tuomas and elected Shirley Cunningham as a new member to the Board of Directors. Jari Paasikivi was re-elected as the Chairman of the Board of Directors and Kerttu Tuomas was re-elected as the Vice Chairman of the Board of Directors. All members of the Board of Directors are independent of the Company. All members of the Board of Directors, except Jari Paasikivi, are independent of the significant shareholders of the Company.

As at the date of this Prospectus, the members of the Board of Directors are as follows:

	Position	Year born	Year appointed to the Board of Directors
Jari Paasikivi	Chairman of the Board of Directors	1954	2012
Kerttu Tuomas	Vice Chairman of the Board of Directors	1957	2010
Wolfgang Büchele	Member of the Board of Directors	1959	2014[(1)]
Shirley Cunningham	Member of the Board of Directors	1960	2017
Kaisa Hietala	Member of the Board of Directors	1971	2016
Timo Lappalainen	Member of the Board of Directors	1962	2014

(1) Wolfgang Büchele was a member of the Board of Directors of the Company also between 2009 and 2012.

Jari Paasikivi has been the Chairman of the Board of Directors of the Company since 2014 and a member of the Board of Directors since 2012. Mr. Paasikivi is also the Chief Executive Officer (the "**CEO**") of Oras Invest Ltd, the Chairman of the Boards of Directors of Tikkurila Oyj, Oras Ltd and Technology Industries of Finland, the Deputy Chairman of the Board of Directors and a member of the Supervisory Board of Varma Mutual Pension Insurance Company. Mr. Paasikivi is a member of the Supervisory Boards of Finnish Business and Policy Forum EVA and Research Institute of the Finnish Economy ETLA. Previously, Mr. Paasikivi was the Chairman of the Board of Directors of Technology Industries of Finland between 2012 and 2015, a member of the Board of Directors and the Executive Committee of Confederation of Finnish Industries between 2013 and 2015, the Chairman of the Board of Directors of Uponor Corporation between 2008 and 2014, a member of the Supervisory Board of Varma Mutual Pension Insurance Company between 2012 and 2014, a member of the Board of Directors of Finland Central Chamber of Commerce between 2004 and 2011 and a member of the Board of Directors of Rauma Chamber of Commerce between 1995 and 2007. Mr. Paasikivi has held several positions at Oras Ltd between 1983 and 2007, including the positions as the President and CEO of Oras Ltd between 2002 and 2007, the Managing Director of Oras Ltd between 1994 and 2001, a Plant Director at Oras Ltd between 1989 and 1994, a Marketing Manager of Oras Armataur Norway A/S between 1987 and 1989 and a Marketing Manager of Oras Ltd between 1983 and 1986. Mr. Paasikivi holds a Master of Science degree in Economics.

Kerttu Tuomas has been the Vice Chairman of the Board of Directors of the Company since 2014 and a member of the Board of Directors since 2010. Ms. Tuomas is also a member of the Board of Directors of Finnish National Opera and Ballet. Previously, Ms. Tuomas was a member of the Executive Board and the Executive Vice President of Human Resources at KONE Corporation between 2002 and 2017, the Group Vice President of Human Resources at Elcoteq Network Corporation between 2000 and 2002, a Personnel and Organization Manager of Masterfoods Oy between 1994 and 1999 and a Consultant at Mercury Urval between 1987 and 1993. Ms. Tuomas holds a Bachelor of Science degree in Economics.

Wolfgang Büchele has been a member of the Board of Directors of the Company since 2014. Mr. Büchele is also the CEO of M+W Group GmbH, the Chairman of the Committee on Eastern European Economic Relations, the Chairman of the Supervisory Board of Merck KGaA, a member of the Board of Partners of E. Merck KG and a member of the Boards of Directors of the Chemical Industry Federation of Germany and the European Chemical Industry Council (CEFIC). Previously, Mr. Büchele was the CEO of Linde AG between 2014 and 2016, the President and CEO of the Company between 2012 and 2014, a member of the Board of Directors of the Company between 2009 and 2012, a member of the Supervisory Board of Merck KGaA between 2009 and 2014, a member of the Board of Directors and the CEO of Borsod Chem. Zrt between 2009 and 2011, a Senior Advisor at Permira Beteiligungsberatung GmbH between 2008 and 2011 and a Project Advisor of Blackstone Group LLP in 2008. Mr. Büchele held several positions at BASF AG between 1987 and 2007. Mr. Büchele is a Doctor of Natural Sciences.

Shirley Cunningham has been a member of the Board of Directors of the Company since March 2017. Ms. Cunningham is also the Executive Vice President and the Chief Operating Officer of Ag Business & Enterprise Strategy at CHS Inc., a member of the Boards of Directors of TEMCO, LLC, Ventura Foods, LLC and Ardent Mills, LLC. Previously, Ms. Cunningham was the Executive Vice President of Enterprise Strategy & CIO at CHS Inc. between 2013 and 2014, the Chief Information Officer of Monsanto Company between 2008 and 2013, the Vice President IT of Monsanto Company between 2003 and 2008 and the Vice President EMEA IT of Monsanto Company between 1998 and 2003. Ms. Cunningham holds a Master's Degree in Business Administration.

Kaisa Hietala has been a member of the Board of Directors of the Company since 2016. Ms. Hietala is also an Executive Vice President, Renewable Products of Neste Corporation. Previously, Ms. Hietala was the Vice President of the Renewable Fuels business of Neste Oil Corporation between 2011 and 2014, Vice President of Supply of Neste Oil Singapore Pte Ltd between 2009 and 2011, the Commercial Director of Neste Oil Singapore Pte Ltd in Singapore in 2008 and the Feedstock Manager in Renewable Fuels Business operations at Neste Oil between 2006 and 2008. Ms. Hietala holds Master of Science degrees in Physics and in Environmental Sciences.

Timo Lappalainen has been a member of the Board of Directors of the Company since 2014. Mr. Lappalainen is the President and CEO of Orion Corporation, the Vice Chairman of the Board of Directors of Chemical Industry Federation of Finland, a member of the Board of Directors of the Finnish Foundation for Cardiovascular Research, a member of the Supervisory Board of the Finnish Fair Corporation and a member of the Council of the Helsinki Region Chamber of Commerce. Previously, Mr. Lappalainen was a a member of the Board of Directors of Confederation of Finnish Industries between 2015 and 2016, the Chairman of the Board of Directors of Chemical Industry Federation of Finland between 2015 and 2016, member of the Board of Directors of ICC Finland in 2014 and a member of the Board of Directors of Vaisala Oyj between 2011 and 2014. He also held several positions at Orion Corporation between 1999 and 2008, including the positions as the Senior Vice President of Proprietary Products and Animal Health between 2005 and 2007, the Executive Vice President of Orion Pharma between 2003 and 2005 and the Senior Vice President of Business Development between 1999 and 2003. Mr. Lappalainen was the Vice President of International Marketing and Business Development at Leiras Oy between 1994 and 1999, the Vice President of Business Development and General Manager at the German Unit of Finvest Ltd between 1989 and 1993 and a Consultant at Arthur Andersen & Co. (Chicago, the United States) between 1987 and 1988. Mr. Lappalainen holds a Master of Science degree in Engineering.

Board Committees and the Nomination Board

Audit Committee

The Company has an Audit Committee whose members are independent of the Company and are elected by the Board of Directors from amongst its members. Currently, the members of the Audit Committee are Timo Lappalainen (Chairman), Kaisa Hietala and Jari Paasikivi. The Audit Committee works in accordance with its Charter approved by the Board of Directors. Matters dedicated to the Audit Committee include assisting the Board of Directors in fulfilling its oversight responsibilities for financial reporting process, the system of internal control, the audit process and the Company's process for monitoring compliance with laws and regulations and the Code of Conduct of the Company as well as the Company's risk management systems. In 2016, the Audit Committee convened five times. The Audit Committee reports to the Board of Directors on each meeting.

Personnel and Remuneration Committee

The Company has a Personnel and Remuneration Committee whose members are independent of the Company and are elected by the Board of Directors from amongst its members. Currently, the members of the Personnel and Remuneration Committee are Jari Paasikivi (Chairman), Timo Lappalainen and Kerttu Tuomas. The Personnel and Remuneration Committee works in accordance with its Charter approved by the Board of Directors. Matters dedicated to the Personnel and Remuneration Committee include assisting the Board of Directors by preparing (i) matters related to the compensation of the Managing Director, the Deputy Managing Director and the members of the Management Board, (ii) matters pertaining to the compensation systems and long-term incentive plans of the Company, (iii) matters relating to the appointment of the Managing Director, the Deputy Managing Director and members of the Management Board, and by monitoring succession planning and performance evaluation of the senior management, (iv) matters pertaining to the development of the organization and (v) evaluations of the senior management performance . In 2016, the Personnel and Remuneration Committee convened four times. The Personnel and Remuneration Committee reports to the Board of Directors in each meeting.

Nomination Board

On March 21, 2012, the annual general meeting of shareholders of the Company decided to establish a Nomination Board consisting of the shareholders or the representatives of the shareholders to prepare annually a proposal for the next annual general meeting of shareholders of the Company concerning the composition and remuneration of the Board of Directors. The Nomination Board comprises representatives of the four largest shareholders of the Company based on the situation on August 31 each year and the Chairman of the Board of Directors of the Company. Currently, the members of the Nomination Board are Pekka Paasikivi, the Chairman of the Board of Directors of Oras Invest Ltd, Kari Järvinen, a Senior Adviser of Solidium Oy, Reima Rytsölä, the Executive Vice President of Varma Mutual Pension Insurance Company, Timo Ritakallio, the President and CEO of Ilmarinen Mutual Pension Insurance Company and, as an expert member, Jari Paasikivi, the Chairman of the Board of Directors of the Company. The Nomination Board works in accordance with its Charter approved by the Annual General Meeting. In 2016, the Nomination Board convened two times.

Managing Director

The Managing Director is responsible for managing and developing the Company in accordance with the instructions and regulations issued by the Board of Directors, ensuring that the Company's interests are served by the subsidiaries and associated companies under its ownership and implementing the decisions taken by the Board of Directors. The Managing Director reports to the Board of Directors on financial affairs, the business environment and other significant issues. The Managing Director also functions as the Chairman of the Management Board.

Management Board

The Management Board of the Company consists of the Managing Director (President and CEO), two Segment Heads, the Chief Financial Officer, the Chief Technology Officer and the Heads of Operational Excellence and Human Resources. The Managing Director is the Chairman of the Management Board and the Group General Counsel acts as the Secretary of the Management Board. The Management Board is responsible for securing the long-term strategic development of the Company.

As at the date of this Prospectus, the members of the Management Board are as follows:

	Position	Year born
Jari Rosendal	President and CEO	1965
Kim Poulsen	President, Pulp & Paper	1966
Antti Salminen	President, Municipal & Industrial Interim President, Oil & Mining	1971
Petri Castrén	Chief Financial Officer	1962
Heidi Fagerholm	Chief Technology Officer	1964
Esa-Matti Puputti	Executive Vice President Operational Excellence	1959
Eeva Salonen	Executive Vice President Human Resources	1960
Jukka Hakkila	Group General Counsel, Deputy CEO and Secretary of the Board of Directors and the Management Board	1960

Jari Rosendal has been the Managing Director (President and CEO) of the Company since 2014. Mr. Rosendal is a member of the Board of Directors and Audit Committee of Uponor Corporation, the Chairman of the Board of Directors of Chemical Industry Federation of Finland, the Vice Chairman of the Board of Directors of Finnish Association of Mining and Metallurgical Engineers and a member of the Boards of Directors of the European Chemical Industry Council (CEFIC) and Confederation of Finnish Industries. Previously, Mr. Rosendal was a member of the Executive Board of Outotec Oyj between 2006 and 2014, the Executive Vice President, President of Americas Region at Outotec Oyj between 2013 and 2014, the President of Non-ferrous Solutions Business Area at Outotec Oyj between 2010 and 2013, the President of the Minerals Processing Division at Outotec Oyj between 2003 and 2010, the Vice President of the Minerals Processing Division of Outokumpu Technology Group between 2002 and 2003 and a Product Director of Ceramic Filters Product Line at Outokumpu Mintec Oy between 2001 and 2002. Mr. Rosendal held several managerial and expert positions within the Outokumpu Group in Finland and the United States between 1989 and 2001. Mr. Rosendal holds a Master of Science degree in Engineering.

Kim Poulsen has been the President of Pulp & Paper segment and the Region Asia Pacific of the Company since 2015. Mr. Poulsen is a member of the Board of Directors of China Paper Association (CPA). Previously, Mr. Poulsen was the Executive Vice President and Group Executive Team Member of UPM-Kymmene PTE Ltd. between 2014 and 2015, the Executive Vice President and Group Executive Team Member of UPM-Kymmene China Ltd. between 2013 and 2014, the Senior Vice President, Plywood business of UPM-Kymmene Wood Oyj between 2011 and 2014, the Owner and Senior Partner of Vitalis Gladius Oy between 2010 and 2011, the President and CEO of Paloheimo Group and Fenestra Ltd between 2007 and 2010. Mr. Poulsen held several management positions at Finnforest Ltd. in Finland, the United Kingdom and Germany between 1996 and 2006 and was the General Manager and Marketing Director of Koskisen Ltd. between 1993 and 1996. Mr. Poulsen holds a Master of Science degree in Economics.

Antti Salminen has been the President of the Municipal & Industrial segment and the Region EMEA of the Company since 2014 and the Interim President of the Oil & Mining segment and the Region Americas of the Company since March 2017. Previously, Mr. Salminen was the Executive Vice President of Supply Chain Management in the Company between 2011 and 2014, the Director, New Equipment Business, Asia Pacific at KONE Corporation between 2009 and 2011 and the Vice President of Delivery Process at KONE Corporation between 2005 and 2009, a Managing Consultant at Capgemini Finland between 2000 and 2005 and a Research Scientist, a Project Manager and a Program Manager at Helsinki University of Technology between 1995 and 2000. Mr. Salminen holds a Ph.D. degree in Industrial Engineering.

Petri Castrén has been the Chief Financial Officer of the Company since 2013. Mr. Castrén is a member of the Board of Directors of Vaisala Oyj and a member of the Supervisory Board of Varma Mutual Pension Insurance Company. Previously, Mr. Castrén was the Head of Corporate Finance (Group Treasurer) at Nokia Siemens Networks between 2008 and 2013, the Head of Corporate Development at Nokia Siemens Networks between 2007 and 2008, the Head of Mergers and Acquisitions and Head of NSN Negotiation and Transition Program at Nokia Corporation between 1999 and 2007. Mr. Castrén held finance and business development management positions at Nokia Telecommunications Inc. and Nokia Networks (USA) between 1996 and 1999 and corporate finance expert and management positions at Skopbank in Helsinki, Finland and in New York, the United States between 1988 and 1996. Mr. Castrén holds a Master of Laws degree and a Master of Business Administration degree.

Heidi Fagerholm has been the Chief Technology Officer of the Company since 2012. Ms. Fagerholm is an Adjunct Professor at Åbo Akademi University, a member of the Board of Directors of Tekes, the Finnish Funding Agency for Technology and Innovation and Academy of Finland, a member of the Board of Directors of Academy of Finland and a member of the Swedish Technical Science Academy of Finland. Previously, Ms. Fagerholm was the Executive Vice President, Research and Development and Technology of the Company in 2011, the Vice President of Research and Development of the Company in 2010, the Vice President of Product Development at Ahlstrom Group’s Building and Energy Nonwovens business area between 2007 and 2010, the Head of the Technical Center of Europe (EuMEA) at Ciba

Specialty Chemicals Oy between 2006 and 2007, the Managing Director of Top Analytica Ltd. between 2001 and 2006 and a Project Manager and a Director of the Research and Development Unit at Turku Technology Center Ltd. between 1994 and 2001. Ms. Fagerholm holds a Doctor of Science degree in Chemical Engineering.

Esa-Matti Puputti has been the Executive Vice President, Operational Excellence of the Company since 2015. Previously, Mr. Puputti was the Senior Vice President, Supply Chain & Sourcing at Karl Fazer Ab between 2013 and 2015 and held several positions at Nokia Corporation, including the positions as the Vice President, Smart Devices Supply Chain Operations between 2011 and 2012, the Vice President, Strategy, Technology and Operational Development between 2008 and 2011, the Vice President, Global Customer Logistics between 2007 and 2008, the Vice President, Operations and Logistics, Europe, Middle East, Africa between 2004 and 2007 and the Vice President, Manufacturing Solutions between 1999 and 2003. Mr. Puputti was the Vice President, Production Technology of ABB between 1997 and 1999, the Senior Researcher, Deputy Manager, Production Technology of ABB between 1992 and 1997, the Design Engineer of Mitsubishi Heavy Industries in Japan between 1990 and 1992 and a Researcher and a Project Manager of University of Oulu between 1985 and 1990. Mr. Puputti holds a Licentiate of Science (Technology) degree.

Eeva Salonen has been the Executive Vice President for Human Resources of the Company since 2008. Previously, Ms. Salonen held several positions at Nokia Corporation, including the positions as the Vice President of Human Resources, Devices Research and Development in 2008, the Vice President of Human Resources, Mobile Phones Business Group between 2004 and 2007, a Director, Business HR, Nokia Mobile Phones, Global Operations, Logistics and Sourcing between 2002 and 2004, a Senior Business HR Manager, Nokia Mobile Phones, Operations, Logistics and Sourcing, Europe and Africa between 1999 and 2002, and a Human Resources Development Manager, Nokia Mobile Phones, Europe and Africa Region between 1995 and 1999. Ms. Salonen held consultant and research manager positions at Quality Systems Oy between 1987 and 1994. Ms. Salonen holds a Master of Arts degree.

Jukka Hakkila has been the Secretary of the Board of Directors and the Management Board of the Company since 2005, the Group General Counsel of the Company since 2005 and the Deputy CEO of the Company since 2013. Mr. Hakkila was a member of the Management Board of the Company between 2005 and 2012. Mr. Hakkila is a member of the Board of Directors of Northern Power Company Ltd. Previously, Mr. Hakkila was a member of the Board of Directors of Industrial Power Corporation between 2009 and 2017, the Group General Counsel of Elcoteq Network Oyj between 2002 and 2005, the Vice President of Finnish Export Credit plc in 2002, the Chief Representative of Sampo Bank New York between 2001 and 2002, the Senior Vice President of Leonia Bank New York between 1999 and 2000 and the First Vice President of Leonia Corporate Bank between 1998 and 1999 as well as held various positions at Finnish Export Credit Ltd between 1988 and 1998. Mr. Hakkila holds a Master of Laws degree.

Conflicts of Interest

Provisions regarding conflicts of interest of the management of a Finnish company are set forth in the Finnish Companies Act. Pursuant to Chapter 6, Section 4 of the Finnish Companies Act, a member of the Board of Directors may not participate in the handling of a contract between himself/herself and the company, nor may he/she participate in the handling of a contract between the company and a third party if he/she may thereby receive a material benefit which may be in contradiction with the interests of the company. The above provision regarding contracts shall correspondingly apply to other legal acts and to other legal proceedings and other similar matters. The same provisions are applied with regard to the Managing Director.

None of the members of the Board of Directors, the Management Director or the other members of the Managing Board of the Company have any conflicts of interests between any duties to the Company and their private interests and/or their other duties.

Auditors

On March 24, 2017, the annual general meeting of shareholders re-elected Deloitte & Touche Oy, Audit Firm, as the Company’s auditor with Jukka Vattulainen, Authorized Public Accountant, as the principal auditor. The audited consolidated financial statements of the Company as at and for the years ended December 31, 2016 and 2015 were audited by Deloitte & Touche Oy, Audit Firm, with Jukka Vattulainen, Authorized Public Accountant, as the principal auditor. The responsible partners at Deloitte & Touche Oy are members of Suomen Tilintarkastajat ry (the Finnish Association of Auditors).

SHARE CAPITAL AND OWNERSHIP STRUCTURE

As at the date of this Prospectus, Kemira's share capital is EUR 221,761,727.69 and the total number of shares issued is 155,342,557. As at the date of this Prospectus, the Company holds 2,980,196 of its own shares. The Company has one share class. Each share carries one vote at general meetings of shareholders.

The following table sets forth the 10 largest shareholders of Kemira that appear on the shareholder register maintained by Euroclear Finland as at April 30, 2017:

	As at April 30, 2017	
	Number of shares	**Percent of shares and votes**
Oras Invest Ltd	28,278,217	18.20
Solidium Oy	25,896,087	16.67
Varma Mutual Pension Insurance Company	8,164,836	5.26
Ilmarinen Mutual Pension Insurance Company	4,248,451	2.73
Kemira Oyj	2,988,436	1.92
Nordea Funds(1)	1,685,434	1.09
Skagen Vekst Verdipapierfond	1,350,000	0.87
Veritas Pension Insurance Company Ltd.	1,124,712	0.72
Etola Erkki Olavi	1,000,000	0.64
The State Pension Fund	990,000	0.64
10 largest registered shareholders total	75,726,173	48.75
Nominee-registered shares	38,478,859	24.77
Other registered shareholders	41,137,525	26.48
Total	155,342,557	100.00

(1) Shares owned through Nordea Nordic Small Cap Fund, Nordea Pro Finland Fund, Nordea Finland Exchange Traded Fund (ETF), Nordea Finland Small Cap Fund and Nordea Premium Varainhoito Kasvu Fund.

FINNISH TAXATION

The following summary is based on the tax laws of Finland as in effect on the date of this Prospectus, and is subject to changes in Finnish law, including changes that could have a retroactive effect. The following summary does not take into account or discuss the tax laws of any country other than Finland and does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to subscribe for, purchase, own or dispose of the Notes and does not purport to deal with the tax consequences applicable to all categories of investors, some of which may be subject to special rules. Prospective purchasers of the Notes are advised to consult their own tax advisers concerning the overall tax consequences of their ownership of the Notes.

Finnish Resident Noteholders

Individual

If the recipient of interest paid on the Notes is an individual (natural person) residing in Finland or an undistributed estate of a deceased Finnish resident, such interest is, when paid by the Issuer or securities dealer (*i.e.*, a Finnish financial institution making the payment), subject to an advance withholding tax in accordance with the Finnish Withholding Tax Act (*Ennakkoperintälaki* 1118/1996, as amended) and final taxation as capital income in accordance with the Finnish Income Tax Act (*Tuloverolaki* 1535/1992, as amended). The current withholding tax and capital income tax rate is 30 percent. Should the amount of capital income received by a resident natural person exceed EUR 30,000 in a calendar year, the capital income tax rate is 34 percent on the amount that exceeds the EUR 30,000 threshold. However, advance tax withholdings will still be made at the rate of 30 percent.

If Notes are disposed of during the loan period, any capital gain as well as accrued interest received (secondary market compensation) is taxed as capital income. The Issuer or a securities dealer (*i.e.*, a Finnish financial institution making the payment) must deduct an advance withholding tax from the secondary market compensation paid to an individual (natural person) residing in Finland or an undistributed estate of a deceased Finnish resident.

An individual (natural person) residing in Finland or an undistributed estate of a deceased Finnish resident may deduct eventual capital losses from its taxable capital gains in the year of disposal and in the five subsequent calendar years.

If Notes are acquired in the secondary market, any accrued interest paid (secondary market compensation) is deductible from the capital income or, to the extent exceeding capital income, from earned income subject to the limitations of the Finnish Income Tax Act.

Corporate Entity or Partnership

Interest paid to Finnish corporate entities (other than non-profit associations) and to Finnish partnerships is deemed to be taxable income of the recipient of interest. Any gain or loss realized following a disposal of the Notes will be taxable income or a tax deductible loss for the relevant Noteholder. The current tax rate for corporate entities is 20 per cent. Interest paid to such Noteholders is not subject to any withholding tax.

Non-Finnish Resident Noteholders

Noteholders who are not resident in Finland for tax purposes and who do not engage in trade or business through a permanent establishment or a fixed place of business in Finland will not be subject to Finnish taxes on interest or gains realized on the sale or redemption of the Notes. Interest payments made by the Issuer or a securities dealer (*i.e.*, a Finnish financial institution making the payment) to Noteholders who are not resident in Finland for tax purposes may, however, be subject to Finnish withholding tax, unless the identity of the Noteholders can be appropriately established.

ADDITIONAL INFORMATION

No Significant Change in the Company's Financial or Trading Position

There has been no significant change in the financial or trading position of the Company or the Group since March 31, 2017, which is the end of the last financial period for which an unaudited interim report has been published.

No Material Adverse Change in the Prospects

Since December 31, 2016, the last day of the financial period in respect of which the most recently audited financial statements of the Company have been prepared, there has been no material adverse change in the prospects of the Company or of the Group.

Outlook and Profit Forecast

The following outlook for 2017 is included in Kemira's unaudited consolidated interim report as at and for the three months ended March 31, 2017:

"Kemira expects its operative EBITDA to increase from the prior year (2016: EUR 302.5 million)."

Kemira confirms that the above information on the profit forecast has been properly prepared on the basis stated and that the basis of accounting is consistent with Kemira's accounting principles. The profit forecast is the best considered view and understanding at the time based on the forecasts and estimates received. The assumptions upon which Kemira has based its conclusions and which the Board of Directors and the Management Board of Kemira can influence include pricing of products, efficient risk management and cost management. Factors outside the control of Kemira that affect the above-mentioned forward-looking statements are mostly related to macroeconomic conditions, demand for Kemira's products and raw material prices.

Documents on Display

For as long as any of the Notes are outstanding, the Articles of Association, extract from the Finnish Trade Register, the interim report as at and for the three months ended March 31, 2017 and the annual consolidated financial statements as at and for the years ended December 31, 2016 and 2015 of the Company are available for viewing at the head office of the Company, address Porkkalankatu 3, FI-00180 Helsinki, Finland.

Listing and Trading of the Notes

Application will be made for the listing of the Notes on Nasdaq Helsinki. The trading on the Notes is expected to begin by the end of June 2017.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been incorporated by reference into this Prospectus according to the Commission Regulation (EC) No. 809/2004 Article 28 and they form a part of the financial information of Kemira. The documents incorporated by reference herein are available at Kemira's website at *www.kemira.com/investors* and at the registered office of Kemira Oyj located at Porkkalankatu 3, FI-00180 Helsinki, Finland, on weekdays during normal business hours.

Information	Source
Unaudited consolidated interim report of Kemira as at and for the three months ended March 31, 2017	Interim Report January-March 2017 pages 1 to 29
Audited financial statements of Kemira as at and for the year ended December 31, 2016	Financial Statements 2016 pages 2 to 91
Audited financial statements of Kemira as at and for the year ended December 31, 2015	Financial Statements 2015 pages 2 to 90