

Notice of Redemption

From: Ahlstrom-Munksjö Oyj (the “**Issuer**”)

To: Noteholders (as defined in the Terms and Conditions (as defined below)); and

Nordic Trustee Oy in its capacity as Agent (as defined in the Terms and Conditions (as defined below))

Dated: 22 August 2017

**Ahlstrom-Munksjö Oyj (formerly Ahlstrom Corporation) – Terms and Conditions of
EUR 100,000,000 Senior Unsecured Callable Fixed Rate Notes
(ISIN: FI4000108501) (the “Terms and Conditions”)**

Dear Sirs/Madams,

This notice (this “**Notice**”) is addressed to the Agent and the Noteholders under the Terms and Conditions.

Save as otherwise defined in this Notice, words and expressions defined in the Terms and Conditions shall have the same meanings when used in this Notice and references to a “Clause” or “Clauses” in this Notice are references to that clause or those clauses in the Terms and Conditions.

1. Redemption of the Notes

We refer to paragraph (b) of Clause 8.3.1 and to Clause 8.3.2 and hereby notify the Agent and the Noteholders that we will redeem the outstanding Notes in full on 15 September 2017 at an amount per Note equal to 100 per cent. of the Nominal Amount plus 50 per cent. of the Interest Rate (calculated on the Nominal Amount for one year), together with accrued but unpaid Interest.

2. Other provisions

The provisions of Clauses 23.1 and 23.2 shall be deemed to be incorporated in this Notice *mutatis mutandis* as if fully set forth herein, save that references to “these Terms and Conditions” shall be construed as references to “this Notice”.

[Signature page to follow]

Yours faithfully,

For and on behalf of

Ahlstrom-Munksjö Oyj

as Issuer

By:

Name:

Title: Authorised Signatory

Jan Åström
President & CEO

By:

Name:

Title: Authorised Signatory

Pia Aaltonen-Forsell
Executive Vice President & CFO

[Signature page to the Notice of Redemption (2019 Notes)]