PROSPECTUS **20 November 2019**

HUHTAMÄKI OYJ

Listing of EUR 175,000,000 Senior Unsecured Fixed Rate Notes Due 2026

The Notes are represented by units in denominations of EUR 100,000

On 20 November 2019, Huhtamäki Oyj (the "**Issuer**" or the "**Company**") issued senior unsecured notes with an aggregate principal amount of EUR 175,000,000 (the "**Notes**") mainly to certain institutional investors based on an authorization given by the Issuer's Board of Directors on 22 October 2019. The Notes are represented by units in denomination of EUR 100,000. The Notes were offered for subscription through a book-building procedure that was carried out on 13 November 2019 (the "**Offering**"). The rate of interest of the Notes is 1.125 per cent. per annum. The maturity of the Notes is on 20 November 2026, unless the Issuer prepays the Notes in accordance with the terms and conditions of the Notes.

This listing prospectus (the "**Prospectus**") contains information on the Offering and the Notes. The Prospectus has been prepared solely for the purpose of admission to listing of the Notes to public trading on Nasdaq Helsinki Ltd (the "**Helsinki Stock Exchange**") and does not constitute any offering of the Notes.

Application has been made for the Notes to be admitted to trading on the official list of the Helsinki Stock Exchange (the "**Listing**"), and the Listing is expected to take place on or about 22 November 2019 under the trading code "HUHJ112526". The validity of this Prospectus expires when the Notes have been admitted to trading on the Helsinki Stock Exchange. The obligation to supplement the Prospectus in the event of significant new factors, material mistakes or material inaccuracies does not apply when the Prospectus is no longer valid.

Besides filing this Prospectus with the Finnish Financial Supervisory Authority (the "**FIN-FSA**") and the application to the Helsinki Stock Exchange, neither the Issuer nor the Joint Lead Managers (as defined hereafter) have taken any action, nor will they take any action to render the public offer of the Notes in any jurisdiction or their possession, or the distribution of this Prospectus or any other documents relating to the Notes admissible in any other jurisdiction than Finland requiring special measures to be taken for the purpose of public offer.

The Notes have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any state of the United States. The Notes may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except to a person who is not a U.S. Person (as defined in Regulation S) in an offshore transaction pursuant to Regulation S.

The Issuer or the Notes have not been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

Investment in the Notes involves certain risks. The principal risk factors that may affect the ability of the Issuer to fulfil its obligations under the Notes are discussed under "*Risk Factors*" below.

Joint Lead Managers:

IMPORTANT INFORMATION

This Prospectus has been drawn up in accordance with the Regulation (EU) 2017/1129 of the European Parliament and of the Council, as amended (the "**Prospectus Regulation**"), the Commission Delegated Regulation (EU) 2019/979, the Commission Delegated Regulation (EU) 2019/980, in application of the Annexes 8 and 16 thereof, the Finnish Securities Market Act (14.12.2012/746, as amended) (the "**Finnish Securities Market Act**") and the regulations and guidelines of the FIN-FSA. The FIN-FSA, which is the competent authority for the purposes of the Prospectus Regulation and relevant implementing measures in Finland has approved the Prospectus (journal number FIVA 48/02.05.04/2019) but assumes no responsibility for the correctness of the information contained herein. The FIN-FSA has only approved this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation and such approval shall not be considered as an endorsement of the qualities of the Notes nor the Issuer. This Prospectus has been drawn up as a simplified prospectus in accordance with Article 14 of the Prospectus Regulation.

In this Prospectus, "**Huhtamaki**" and the "**Group**" refer to Huhtamäki Oyj and its subsidiaries and associated companies, on a consolidated basis, except where the context may otherwise require. All references to the "**Issuer**" and the "**Company**" refer to Huhtamäki Oyj.

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

OP Corporate Bank plc and Skandinaviska Enskilda Banken AB (publ) (jointly the "**Joint Lead Managers**") are acting exclusively for Huhtamaki as the arrangers and lead managers of the Listing. The Joint Lead Managers are not acting for anyone else in connection with the Listing and will not be responsible to anyone other than Huhtamaki for providing the protections afforded to their respective clients nor for providing any advice in relation to the Listing or the contents of this Prospectus.

Potential investors should rely only on the information contained in this Prospectus including information incorporated by reference into this Prospectus. Neither Huhtamaki nor the Joint Lead Managers have authorized any person to provide any information or to give any statements not contained in or not consistent with this Prospectus and, if given or made, such information or representation should not be relied upon as having been authorized by the Issuer and the Joint Lead Managers. The Joint Lead Managers have not independently verified information contained herein. The Joint Lead Managers assume no responsibility, except for statutory liability, for the accuracy or completeness of the information in this Prospectus and, accordingly, disclaim to the fullest extent permitted by law, any and all liability which they might otherwise be found to have in respect of this Prospectus or any such statement. Delivery of this Prospectus nor any sale made hereunder, shall not, under any circumstances, create any implication that there has been no change in the affairs of Huhtamaki since the date of this Prospectus or that the information herein is correct as of any time subsequent to the date of this Prospectus and nothing contained in this Prospectus is, or shall be relied upon as, a promise or representation by Huhtamaki or the Joint Lead Managers as to the future. However, if a fault or omission is discovered in this Prospectus before the Listing and such fault or omission may be of material importance to investors, this Prospectus shall be supplemented in accordance with the Prospectus Regulation. Unless otherwise stated, any estimates with respect to market development relating to the Group or its industry are based upon the reasonable estimates of the Company's management.

In making an investment decision, each investor must rely on their examination, analysis and enquiry of Huhtamaki and the terms and conditions of the Notes, including the risks and merits involved. Neither Huhtamaki, nor 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 are required to make their independent assessment of the legal, tax, business, financial and other consequences of an investment in the Notes.

This Prospectus has been prepared solely in connection with the Listing. It does not constitute an offer of securities for sale, or a solicitation of an offer to buy any securities, anywhere in the world.

The distribution of this Prospectus may, in certain jurisdictions, be restricted by law, and this Prospectus may not be used for the purpose of, or in connection with, any offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. No actions have been taken to register or qualify the Notes, or otherwise to permit a public offering of the Notes, in any jurisdiction outside of Finland. Huhtamaki and the Joint Lead Managers expect persons into whose possession this Prospectus comes to inform themselves of and observe all such restrictions. Neither Huhtamaki nor the Joint Lead Managers accept any legal responsibility for any violation by any person, whether or not a prospective purchaser of Notes is aware of such restrictions. In particular the Notes may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into the United States, Australia, Canada, Hong Kong, Japan, New Zealand, Singapore, South Africa or any other jurisdiction in which it would not be permissible to offer the Notes and this Prospectus may not be sent to any person in the beforementioned jurisdictions.

This Prospectus has been prepared in English only. In accordance with an exemption set out in Article 7(1) of the Prospectus Regulation, no summary has been prepared. Save for the Company's audited consolidated financial statements as at and for the financial year ended 31 December 2018 and 31 December 2017 incorporated by reference into this Prospectus, no part of this Prospectus has been audited.

The Offering and the Notes are governed by Finnish law and any dispute arising in relation to the Offering and the Notes shall be settled exclusively by Finnish courts in accordance with Finnish law.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in point (e) of Article 2 of Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

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RISK FACTORS

Investors considering investment in the Notes should carefully review the information contained in this Prospectus and, in particular, the risk factors described below and in the stock exchange releases published by the Company. Factors possibly affecting an investment decision are also discussed elsewhere in this Prospectus. Each of the risk factors described herein are specific to Huhtamaki and/or the Issuer, as applicable, and should one or more of the risk factors, or any other risk, materialize, it may have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. As a result, investors may lose part or all of their investments. This description is based on information and values known and assessed at the time of preparing this Prospectus, and, therefore, the description of the risk factors is not necessarily exhaustive. The risks involved in an investment in the Notes are not limited to the factors identified below and in addition, Huhtamaki faces many of the risks inherent to packaging and consumer goods industry and additional risks and uncertainty factors that are unknown or regarded as minor at the present time may have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes as well as the market price and value of the Notes. All investors should make their own evaluations of the risks associated with an investment in the Notes and consult their own professional advisers if they consider it necessary.

The risk factors are presented below in the following seven (7) categories:

- *A. Risks Relating to Consumer Packaging Industry;*
- *B. Regulatory Risks;*
- *C. Risks Relating to Huhtamaki's Business Operations;*
- *D. Risks Relating to Huhtamaki's Financing;*
- *E. Risks Relating to the Notes as Debt Instrument Governing Huhtamaki's Business Operations;*
- *F. Risks Relating to the Terms and Conditions of the Notes; and*
- *G. Risk Relating to the Ranking of the Notes.*

While the categories are not presented in any order of materiality, within each risk category the most material risks, in the assessment of the Company, taking into account the negative impact on the Company and the probability of their occurrence, are presented first. However, the order in which the risk factors are presented after the first risk factor in each category is not intended to reflect either the relative probability or the potential impact of their materialization.

The capitalized words and expressions in this section shall have the meanings defined in "*Terms and Conditions of the Notes*".

A. Risks Relating to Consumer Packaging Industry

Huhtamaki is exposed to risks associated with volatile pricing of energy and raw materials as well as interruptions in their supply.

Huhtamaki operates in various fields of consumer food and drink packaging and related packaging operations, some of which are regarded as material and/or energy intensive operations. Thus, the manufacturing operations of the Group are highly dependent on the availability of energy and certain key raw materials and also on the ability of its suppliers to provide such raw materials. Further, Huhtamaki's result is affected by the development of the market price of such raw materials as well as the market price of energy. Therefore, Huhtamaki is exposed to risks associated with price trends and availability of raw materials as well as energy (see also "*Business of Huhtamaki – Huhtamaki's Manufacturing Operations and Raw Materials*").

In the manufacturing of its products, the Group uses wood-based materials, especially paperboard and recycled paper, as well as oil-based raw materials, especially polymers, and must continuously obtain adequate supplies of these raw materials in the global markets in competition with other users of such materials. Huhtamaki is also constantly aiming at introducing new, more sustainable packaging innovations with new materials and technologies that could reduce dependence on fossil oil-based materials, which can lead to dependency on such new raw materials the supply of which is limited or highly competitive. Although Huhtamaki strives to reduce the risks related to the volatility of raw material prices as well as their availability by contracting with its suppliers, it is dependent on external parties over which it has no control. This creates inherent risks related to, among other things, changes in inventory levels and the ability to pass on fluctuations in raw material and energy prices to end-product prices. It is also possible that the external suppliers do not provide Huhtamaki with adequate raw materials at all or do not provide them in a timely manner or at a reasonable price.

Interruptions in the delivery of raw materials of any third-party supplier may arise as a result of a wide range of causes, many of which are beyond Huhtamaki's control. Similarly, the efficiency, timeliness and quality of contract performance by third-party providers are largely beyond Huhtamaki's direct control and, if these are inadequate, the performance of Huhtamaki could be materially and adversely affected. Similarly, if a third-party supplier experiences financial difficulties, goes out of business or defaults on its obligations to Huhtamaki, this could have adverse consequences for Huhtamaki. Materialization of any of the above risks related to the supply and price fluctuation of raw materials and energy may have a material adverse effect on Huhtamaki's business as well as its financial condition and results of operations.

Failure in identifying and responding to changes in consumer demands and preferences and related requirements as regards new, innovative technologies and product offering could have a material adverse effect on Huhtamaki's market position.

Changes in consumer desire and behavioral preferences on food packaging in local and global consumer markets are of importance to the majority of Huhtamaki's business operations as a significant part of the demand for Huhtamaki's products is dependent on the demand for the products sold to consumers either by Huhtamaki or its customers. Such changes in consumer desire and behavioral preferences may lead to fast changes in the requirements and sales volumes of Huhtamaki's products and thus, the future growth and success of Huhtamaki will depend significantly on its continued ability to identify and respond to such changes and its ability to create innovations and develop new products in a timely manner. Consequently, changes in consumer behavior may also require reforms as regards technologies and raw materials, which in turn would require further investments and implementation of new technological innovations.

The changes in customers' and consumers' requirements and demand are often driven by global megatrends, such as focus on sustainability, population growth and urbanization. While increased attention to sustainability related matters requires increased focus in the environmental performance of Huhtamaki's products and new energy-efficient technologies with less waste, urbanization and increase in the global population, create more demand for efficiently packaged food and drink products as well as new kinds of take-away packaging (see also "*Business of Huhtamaki – Huhtamaki's Business Environment and Growth Opportunities*"). If Huhtamaki fails in identifying such changes in consumer demand or preferences and responding to those adequately with its product offering or production capacity it could lose its growth potential and market position, and thereby its financial condition, results of operations and future prospects could be adversely affected.

Market conditions and operating results on consumer packaging industry are sensitive to changes in the macroeconomic and political conditions.

Huhtamaki has a network of 79 manufacturing units and 24 sales offices in altogether 35 countries worldwide. The Group operates globally and, as a result, the Group's revenue and operating profit are impacted by general economic conditions, which, in turn, are influenced by many factors beyond the Group's control. There can be no assurance that the global economic, geopolitical and financial market conditions would remain stable in the future and that the economic outlook would remain positive. The global economic and financial market conditions have repeatedly undergone significant turmoil due to, among other factors, the on-going sovereign debt issues in certain European countries, the decision by the United Kingdom to exit from the European Union (commonly referred to as Brexit) and the continuous trade tensions between the United States and China as regards trade tariffs. Any such development to an adverse direction may pose a risk to an adverse economic development and consequently, weaken the market conditions in which Huhtamaki operates.

The potential consequences of the uncertain global financial and economic crisis on virtually all business organizations are significant and complex and may include, to one degree or another, among others, materially lower earnings, decrease in availability of necessary credit, inability to satisfy obligations in debt and other arrangements and inability to meet financial obligations. Further, the uncertainty related to global market conditions, such as unfavorable movements of the global GDP and unexpected trade-related political extensions, may increase unemployment, lower growth estimates, disturb implementation of the Group's strategy and weaken the demand of Huhtamaki's products. Also, the Group has experienced in the past, and may experience in the future, the negative impact of periods of economic slowdown or recession, political uncertainty and disruptions in the markets in which it operates. Furthermore, weak economic development may potentially affect global consumer markets by lowering the volumes of and having a negative impact on the pricing of products in several product and geographical markets. Negative economic and financial developments of the kind described above may also affect Huhtamaki's customers and their customers, the ultimate end customers of the products as well as Huhtamaki's suppliers. Also, certain political actions or changes, especially in the countries which are important to Huhtamaki, could cause business interference or other adverse consequences and changes in the global and local economies.

Huhtamaki has operations worldwide, including a number of countries in the emerging markets, in particular in Asia, Middle East, Africa, Eastern Europe and South America. The emerging markets are subject to greater political, economic and social uncertainties than countries with more developed institutional structures, and the risk of loss resulting from changes in law, economic or social upheaval and other factors may be substantial. Especially in the developing countries, Huhtamaki is also exposed to the impacts of certain governmental protection and trade protective measures to safeguard domestic industry as well as other changes affecting international trade such as changes in international trade agreement base, introduction of trade restrictions, enforcement of foreign exchange restrictions and changes in tax laws and enforcement mechanisms. Measures affecting international trade may have a significant impact on the payable export and/or import duties in market areas in which also Huhtamaki operates and any increase in import and export duties to be paid by Huhtamaki could, in turn, have a material adverse effect on Huhtamaki's financial condition. Operations in some emerging market countries may also include the risk of the possibility of expropriation or nationalization of assets, which substantially reduce or eliminate any benefits derived from operating in these markets.

It is difficult to make accurate predictions as to how the market or political conditions or the macroeconomic situation will develop globally and materialization of any of the above-mentioned risks and a general economic downturn could reduce the demand for Huhtamaki's products thereby leading to a decrease in Huhtamaki's revenues.

Competition in the consumer packaging industry is intense and loss of one or more of Huhtamaki's major customers could have a material adverse effect on Huhtamaki's business and results of operations.

Huhtamaki operates in several different product segments and in geographically diversified market areas. Consequently, Huhtamaki is exposed to a variety of different competitive environments. The consumer packaging industry is highly competitive, and Huhtamaki faces large scale competition in the markets in which it operates from other global, regional and national companies. The competitive landscape may also change in the future as a result of new market entrants or changes in the structure of the market and the competition might become even fiercer as a result of such new market entrants. There can be no assurance that Huhtamaki will be able to compete successfully against any existing or new competitors. Increased competition in the markets in which Huhtamaki's products are sold may also force Huhtamaki to reduce its prices to remain competitive, which, in turn, could cause significant decrease in its profitability. If Huhtamaki's competitors introduce new products or pricing policies to the markets, or if new standards or practices emerge, Huhtamaki's existing product portfolio may become uncompetitive and Huhtamaki may not be able to respond to the prevailing competition in time. In order to maintain and strengthen its competitive position and market share, Huhtamaki must continuously invest in research and development of its products and manufacturing technologies and the future success of Huhtamaki will depend on its continued ability to create new solutions and accelerated innovations to address needs of its customers and conduct its business on a cost-effective and timely manner.

In addition, it is possible that the competitors of Huhtamaki consolidate and consequently, the consolidated competitor may increase its market share and gain such economies of scale that enhance their ability to compete with Huhtamaki. Additionally, the potential consolidation of large global customers could affect Huhtamaki's relationships with its customers and reduce its pricing power resulting to decreased profitability.

B. Regulatory Risks

Changes or non-compliance with laws, regulations and regulatory requirements concerning Huhtamaki's business operations could increase its costs and require the Group to take additional measures to ensure such compliance.

Huhtamaki's operations are subject to various laws, regulations and regulatory requirements in various jurisdictions. These include, among others, laws and regulations related to environmental protection, recycling, product quality, such as restrictions on, for example, the use of plastics materials, and health and safety protection. In addition, Huhtamaki's operations are subject to other national and EU legislation. Such regulation covers, among other areas, labor obligations, pensions and taxation. Laws and regulations may change, and compliance with amendments may result in the Group having to take significant measures to ensure compliance, which may incur considerable expenses for the Group. Also, certain countries in which Huhtamaki operates may have less developed legal systems and less strict legal enforcement mechanisms than the developed countries. This may result in risks such as effective and available legal redress offered by the courts of such jurisdictions, whether in respect of a breach of law or regulation or in an ownership dispute, being more difficult to obtain, a higher degree of discretion on the part of governmental authorities, the lack of judicial or administrative guidance on interpreting applicable rules and regulations, inconsistencies or conflicts between and within various laws, regulations and decrees, or relative inexperience of the judiciary and courts in such matters. The imposition of adverse new legislation or unexpected taxes (see also "*Realization of risks related to Huhtamaki's taxation worldwide could have an impact on Huhtamaki's financial condition.*") or other payments on revenues in these markets or the introduction of exchange controls as well as other restrictions by foreign governments may have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

In order to avoid any non-compliance with laws, regulations and regulatory requirements concerning the Group's business operations, it is vital for Huhtamaki to monitor its key markets and maintain awareness of upcoming regulatory changes. However, if the laws, regulations or regulatory requirements concerning Huhtamaki's business change, the Group's ability to operate may be adversely affected. There can be no assurance that Huhtamaki's capital expenditure and costs for compliance would not significantly increase as a result of any new or amended environmental, health and safety, or product quality related laws or regulations that may be adopted, or as a result of stricter interpretations or stricter enforcement of existing laws and regulations in the future. In addition, there can be no assurance that Huhtamaki will not incur other material costs or liabilities affecting the profitability of its operations in relation to possible violations of environmental, health and safety or product quality related laws or regulations.

Huhtamaki's failure to comply with any applicable laws and regulations, including laws related to corruption, bribery, and fraudulent activity, could also give rise to damage to Huhtamaki's reputation, which together with all the other risks mentioned above may have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Litigation and regulatory proceedings could lead to financial losses and have a material adverse effect on Huhtamaki's reputation.

Huhtamaki may become involved in, or a subject of, legal or regulatory proceedings or claims in the course of its business relating to its operations and products, including those pertaining to contractual disputes, product liability, competition laws and health and safety matters. For more information on legal proceedings, see section "*Business of Huhtamaki—Legal and Regulatory Proceedings*". Huhtamaki may be required to indemnify its customers or third parties for any liability under environmental, employment, health and safety laws and regulations. The Group may also be exposed to product liability claims by its customers, or third parties claiming damages stemming from the products provided by the Company.

It is inherently difficult to predict the outcome of any potential legal, regulatory and other adversarial proceedings or claims that the Group may become subject of, and there can be no assurance as to the outcome of such proceedings or claims. In addition, even if a favorable judgment is received, Huhtamaki's reputation could be significantly harmed. Although Huhtamaki currently maintains several insurance programs to cover various liability exposures, in case such insurance coverage proves inadequate or adequate insurance becomes unreasonably costly or otherwise unavailable, future claims may not be fully insured. An uninsured or partially insured successful claim or any unfavorable judgment against the Group in relation to any legal or regulatory proceedings or claims or settlement could also lead to significant financial losses.

Realization of risks related to Huhtamaki's taxation worldwide could have an impact on Huhtamaki's financial condition.

Huhtamaki is subject to income taxation in several countries. The estimation of Huhtamaki's total income taxes requires thorough consideration and numerous filings in various countries and the final amount of taxes related to certain transactions and calculations may in some cases remain uncertain and become subject to adjustments afterwards. Taxation risks can also relate to changes of tax rates, tax laws and tax regulations as well as misinterpretations of such laws and regulations. The realization of any of these risks may lead to increase in tax charges and/or to sanctions by the tax authorities, which may lead to financial loss and have a material adverse effect on Huhtamaki's financial condition and results of operations.

C. Risks Relating to Huhtamaki's Business Operations

***Successful implementation of Huhtamaki's strategy and completion of related acquisitions, divestments or other restructurings are essential to Huhtamaki's business operations and financial condition*.**

In accordance with its strategy (see also section "*Business of Huhtamaki – Strategic Direction*"), Huhtamaki focuses on consumer food and drink packaging and related packaging operations where it has a competitive advantage and a good market position, which enable Huhtamaki to create value for the Group and its customers. Huhtamaki targets profitable growth based on good competitive position without sacrificing financial returns. However, the successful implementation of the strategy, including any possible investments, depends upon a number of factors, many of which are at least in part outside of Huhtamaki's control. In addition, even if Huhtamaki successfully implements its business strategy, this may not lead to growth or improvements in profitability.

As part of its long-term growth strategy, Huhtamaki targets growth by both capturing the organic growth available in the markets and via acquisitions. Acquisitions are expected to complement current growth position and Huhtamaki actively explores acquisition opportunities that support its growth ambitions. During 2018, the Group completed three (3) acquisitions and during 2019, Huhtamaki has announced its entry into two (2) new agreements to acquire new packaging manufacturing businesses. Risks relating to already completed and potential future acquisitions of Huhtamaki include potential unidentified liabilities of the acquired companies or businesses, the possible inability to successfully integrate and manage the acquired operations and personnel, as well as the risk that the anticipated economies of scale or synergies will not materialize. In addition, the regulation of acquisition activity by competition authorities may limit Huhtamaki's ability to make future acquisitions.

To further implement its long-term growth strategy, Huhtamaki may, in addition to acquiring, also consider divesting some of its units or businesses or carrying out other restructurings. Any future divestments of businesses may be affected by many factors, such as the availability and terms of financing for potential buyers, which are beyond Huhtamaki's control and there can be no assurance that Huhtamaki will succeed in divesting any assets in a profitable way or that such divestments will be possible on acceptable terms.

A failure to implement its strategy or to adapt its strategy, if so needed, or a failure to successfully complete possible acquisitions, divestments or other restructurings may have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Failure in recruiting qualified persons or loss of key persons with specific knowledge of the business could disturb Huhtamaki's business and implementation of its strategy.

Huhtamaki's ability to continue to maintain and grow its business and to provide high-quality products will depend, to a large extent, upon its ability to recruit, retain, develop and motivate the management and other competent employees in its service as well as to hire qualified and experienced new personnel. Furthermore, Huhtamaki's successful performance in business depends also on the continuous contributions of its executive management and key personnel who are essential in implementing its business strategy and strengthening a culture aligned with the Group's values. Loss of such managers or key employees with special expertise could undermine the efficiency, financial position and profitability of Huhtamaki's operations. Also, there can be no assurance that Huhtamaki will be able to recruit or retain the personnel required to operate and develop the Group's activities. Hence, Huhtamaki may become unable to compete effectively in its current business and the successful implementation of the Group's strategies may be limited or prevented.

Huhtamaki may not be insured against all potential losses and could be seriously harmed by any interruption in its business operations.

Huhtamaki maintains a number of global insurance programs to cover insurable operational risks. The programs cover risks relating to damage to property, business interruption, various liability exposures, cargo, crime, cyber risks and business travel. Although Huhtamaki believes that it carries adequate insurance by their scope and limit and with respect to its operations and that the insurance coverage corresponds to the general industry practice, under certain circumstances Huhtamaki's insurance may not necessarily cover at all or adequately cover the direct or indirect consequences of occurrences related to its operations. Further, there is no assurance that the insurance programs offer full coverage against all risks, especially as all risks are not by their nature completely coverable by insurance policies and the insurance programs may be subject to deductibles, limits or franchises, as the case may be, and possible remedial requirements that affect the final amount of possible insurance indemnities. Thus, the insurance programs may not always give sufficient economic safety against all the potential risks.

Furthermore, there may be interruptions in Huhtamaki's business operations due to sudden and unpredictable reasons, such as destruction of facilities, interruptions in the distribution of electricity and raw materials, damages caused by fire or water, or system failures, service interruptions and maintenance and installation breaks in IT systems. Huhtamaki may not be able to control these situations by preventive measures, including adequate insurance cover, and any unforeseeable interruptions may lead to loss of operational capacity, decreased sales and increased costs, such as repair costs. In addition, such business interruptions may not be fully covered by the insurance programs and in addition to financial losses incurred in connection with such business interruption, such interruptions may also incur higher insurance premiums in the future and give rise to claims for damages.

Despite its existing insurance coverage, Huhtamaki could incur significant uninsured losses and liabilities as well as interruptions in its business operations arising from different types of events, which may also substantially damage the reputation of Huhtamaki. Any such interruption of business or potential insufficiencies in Huhtamaki's insurance coverage may have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects.

Huhtamaki's manufacturing business involves by nature environmental and occupational health and safety risks and risks related to quality and safety of its products, which, if materialized, could result in financial losses and harm the Huhtamaki's reputation.

Huhtamaki's manufacturing business activities on several manufacturing sites worldwide inherently involve environmental and occupational health and safety risks and, which, by nature, create a work environment where occupational accidents may occur as a consequence of, for example, machinery malfunctions. Any occupational accidents and close-calls may have an adverse effect on the Group's business and its reputation. There can be no assurance that health and safety risks or other occupational accidents may be completely avoided. Neither can there be assurance that any environmental hazards related to the Group's business operations would not occur. Also, human errors may occur and cause significant hazards for the Group's business operations. Irrespective of whether the hazard has been caused by Huhtamaki, its employees, third parties, or circumstances beyond Huhtamaki's control, and irrespective of the level of negligence or criminal activity involved, the Group may be adversely affected by any environmental or health and safety hazard caused in the Group's operations.

As a result of environmental or health and safety hazards, the Group may be subjected to investigations by authorities, remediation obligations, claims for damages, or even criminal liability concerning Huhtamaki itself or its management or employees. These may cause expenses to the Group, delay ongoing work, require management attention and harm Huhtamaki's reputation considerably, all of which may materially hamper Huhtamaki's ability to drive its business or pursue its strategy.

Also, the quality and safety of Huhtamaki's products as well as compliance with such sustainability requirements on food packaging that affect the manufacturing processes as well as any applicable bans on materials used in products are critical to the success of Huhtamaki's business. Any consequences of quality or safety issues due to accidental or malicious raw material contamination or due to supply chain contamination caused by human error or equipment fault could be severe and any critical shortcoming in product safety or quality could cause considerable expenses to the Group and have an adverse effect on Huhtamaki's reputation.

D. Risks Relating to Huhtamaki's Financing

Currency exchange rate fluctuations between the euro and other currencies could affect Huhtamaki's financial condition and results of operations.

Huhtamaki operates worldwide and carries out business in several currencies and is, therefore, exposed to foreign exchange risk (see also "*Financial and Other Information – Currency Impact*"). The foreign exchange rate risk consists of transaction risk and translation risk arising from fluctuations in currency exchange rates through, among other actions, cross-border trade within the Group, exports and imports, funding of foreign subsidiaries located outside the euro area and currency denominated equities. Transaction risk arises from cash flow transactions when the Group companies engage in commercial or financing activities in currencies other than functional currencies. The largest transaction exposures derive from capital flows, imports, exports and royalty receivables.

Translation risk arises because the consolidated financial statements of the Company are prepared in euro, but many of its subsidiaries have other currencies as their reporting currency. In order to prepare its consolidated financial statements, the Company must translate the values of those other reporting currencies into euro at the applicable exchange rates in the relevant time period. The main translation exposures derive from equities and permanent loans, which in substance form a part of the net investment in the U.S., Indian and UK subsidiaries of the Group.

Despite Huhtamaki's use of foreign exchange hedging to mitigate the impact of exchange rate fluctuations, there can be no assurance, at any given time, that Huhtamaki will have sufficient derivatives in place to provide adequate protection against foreign exchange losses to manage its foreign exchange risk successfully. As a result of all the above factors, fluctuations in foreign exchange rates between the euro and other currencies impact the Company's results of operations when purchases are made in a different currency and also when Huhtamaki converts its non-euro net sales into euro.

Huhtamaki is exposed to risk related to unfavorable interest rate movements due to its floating rate borrowings.

Huhtamaki's financing arrangements may from time to time bear interest at floating rates which leads to the Group being subject to the effects of interest rate fluctuation (see also "*Financial and Other Information – Huhtamaki's Financial Structure*"). Huhtamaki's current indebtedness in the form of interest-bearing debt exposes Huhtamaki to interest rate risk, namely re-pricing and price risk caused by interest rate movements. Despite the Group's use of derivatives such as futures, forward rate agreements, interest rate swaps and options, to manage the interest rate related risks, an increase in the interest rates on Huhtamaki's indebtedness may increase its costs of financing and amount of interests paid, which in turn could have an adverse effect on Huhtamaki's financial condition.

E. Risks Relating to the Notes as Debt Instrument Governing Huhtamaki's Business Operations

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

As a rule, the Notes do not, in addition to the rights of creditors in general, contain any covenants concerning the Issuer's financial standing or operations or other provisions designed to protect Noteholders from a reduction in the creditworthiness of the Issuer. In particular, the Terms and Conditions of the Notes do not, except for the conditions relating to Change of Control event (see Clause 9 *(Change of Control)* of the Terms and Conditions of the Notes) which grant the Noteholders the right of prepayment of the Notes in certain limited circumstances, restrict the Issuer's ability to enter into a merger, asset sale or other significant transaction that could materially alter its existence, legal structure of organization, jurisdiction of incorporation or regulatory regime and/or its composition and business. In the event the Issuer was to enter into such a transaction, Noteholders could be materially and adversely affected. Furthermore, the Change of Control condition does not restrict any of the current shareholders of the Issuer from disposing any or all of their shareholdings.

The Issuer may incur additional debt and/or grant security without the consent of the Noteholders.

Except for as set out in Clause 10 (*Negative Pledge*) of the Terms and Condition of the Notes, there is no restriction on the amount of unsecured debt which the Issuer and its Subsidiaries may raise or issue after issuing of the Notes. However, so long as any Note remains outstanding, the Terms and Conditions of the Notes prohibit Huhtamaki and its Subsidiaries from creating 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 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, bonds or other debt securities, or unless prior to or simultaneously therewith the Issuer's obligations under the Notes either (a) are secured equally and rateable 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.

Any further indebtedness, whether secured or unsecured, may reduce the amount recoverable by the Noteholders upon winding-up or insolvency of the Issuer, or may worsen the position and priority of the Noteholders in such winding-up or insolvency procedure.

F. Risks Relating to the Terms and Conditions of the Notes

The Issuer has a right to redeem and purchase the Notes prior to maturity.

As specified in the Terms and Conditions of the Notes, in case at least 75 per cent. of the aggregate nominal principal amount of the Notes has been repurchased pursuant to a demand by the Noteholders based on a Change of Control event, the Issuer is entitled to prepay also the remaining outstanding Notes at a price per Note equal to its nominal amount together with accrued but unpaid interest by notifying the Noteholders of such prepayment. Such early repayment initiated by the Issuer may incur financial losses or damage, among other things, to such Noteholders who had prepared themselves to have the amount of the Notes invested until the contractual final maturity of the Notes (see Clause 9 (*Change of Control*)).

Furthermore, the Issuer is entitled to redeem the Notes at any time prior to maturity in whole but not in part (see Clause 6 (*Voluntary Total Redemption*)). In case the date of the voluntary total redemption is on or after the date falling three (3) months prior to the Redemption Date, the redemption price is 100 per cent. of the outstanding principal amount of the Notes plus accrued but unpaid interest. In case the date of the voluntary total redemption is before the date falling three (3) months prior to the Redemption Date, the redemption price is the Make-Whole Redemption Amount calculated in accordance with the Clause 6 (*Voluntary Total Redemption*) plus accrued but unpaid interest. Although the Make-Whole Redemption Amount payable in case the date of the voluntary total redemption is before the date falling three (3) months prior to the Redemption Date is designated to avoid the incurrence of losses by the Noteholders, any such early redemption initiated by the Issuer may incur financial losses or damage, among other things, to such Noteholders who had prepared themselves to have the amount of the Notes invested until the contractual final maturity of the Notes and may be incapable of reinvesting the redemption amount at a yield comparable to that offered by the Notes.

In addition, as specified in the Terms and Conditions of the Notes (see Clause 17 (*Listing and Secondary Market*)), the Issuer may at any time purchase Notes from the secondary market in any manner and at any price prior to maturity. Only if such purchases are made through a tender offer, the possibility to tender must be available to all Noteholders alike subject to restrictions arising from mandatory securities laws. The Issuer is entitled to hold, dispose or nullify the purchased Notes at its discretion. Consequently, a Noteholder offering Notes to the Issuer in connection with such purchase may not receive the full invested amount. Furthermore, a Noteholder may not have the possibility to participate in such purchases. The purchases, whether by tender offer or otherwise, may have a material adverse effect on such Noteholders who do not participate in the purchased as well as the market price, liquidity and value of such Notes.

Following an Event of Default or a Change of Control event, the Issuer may have an obligation to redeem and purchase the Notes prior to maturity and the Issuer may not be able to finance such repurchase of the Notes.

As specified in the Terms and Conditions of the Notes, the Noteholders are entitled to demand premature repayment of the Notes in the case of an Event of Default (see Clause 11 (*Events of Default*)) or a Change of Control event (see Clause 9 (*Change of Control*)) at a price per Note equal to its nominal amount plus accrued interest to the date of such repurchase. The source for the funds required for any repurchase required as a result of any such event will be available cash or cash generated from operating activities or other sources, including borrowings, sales of assets, sales of equity or funds provided by Subsidiaries of the Issuer. If an Event of Default or a Change of Control event occur, there can be no assurance that the Issuer will have or will be able to generate sufficient funds to repurchase the Notes that have been requested to be repurchased. Furthermore, such premature repayment may have a material adverse effect on Huhtamaki's business, financial condition, results of operations and future prospects and, thereby, on the Issuer's ability to fulfil its obligations under the Notes to such Noteholders who elect not to exercise their right to get their Notes prematurely repaid as well as the market price and value of such Notes.

The Terms and Conditions of the Notes may be subject to amendments.

Pursuant to Clause 13 (*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 with the required consent of a defined majority of the Noteholders. The Terms and Conditions of the Notes contain provisions for the Issuer to convene meetings or procedure in writing of the Noteholders to consider and vote upon matters affecting the interests of the Noteholders 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 in a manner contrary to the requisite majority. This may incur financial losses, among other things, to all Noteholders, including such Noteholders who did not attend and vote at the relevant Noteholders' meeting or participate in the relevant procedure in writing and Noteholders who voted in a manner contrary to the requisite majority.

Rights to payments that have not been claimed within three (3) years are prescribed.

Under the Terms and Conditions of the Notes, if any payment under the Notes has not been claimed by the respective Noteholder within three (3) years from the original due date thereof, the right to such payment shall become permanently forfeited (see Clause 16 (*Prescription*) of the Terms and Conditions of the Notes). Such forfeiture to receive payment causes financial losses to such Noteholders who have not claimed payment under the Notes within the time limit of three (3) years.

The Issuer is not obliged to compensate for withholding tax or similar on the Notes.

In the event of any withholding tax, public levy or similar is imposed in respect of payments to the Noteholders on amounts due pursuant to the Notes, the Issuer is neither obliged to gross-up or otherwise compensate the Noteholders for the lesser amounts the Noteholders will receive as a result of the imposition of withholding tax or similar nor entitled to a premature redemption of the Notes (see Clause 12 (*Taxation*) of the Terms and Conditions of the Notes).

G. Risk Relating to the Ranking of the Notes

The Notes are not guaranteed or covered by any security and therefore will effectively be subordinated to any secured debt.

The Notes will not be obligations of anyone other than the Issuer and they will not be guaranteed by any other 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. Should the Issuer become financially distressed, insolvent or bankrupt during the maturity of the Notes, a Noteholder may forfeit interest payable on, and the principal amount of, the Notes in whole or in part.

The Notes are unsecured debt instruments. The Terms and Conditions of the Notes permit the Issuer to incur additional secured indebtedness in the future subject to certain limitations (see Clause 10 (*Negative Pledge*) of the Terms and Conditions of the Notes). and in the event of any liquidation of assets of the Issuer in any bankruptcy, liquidation, dissolution or reorganization proceedings, Noteholders would be unsecured creditors and claims under the Notes would rank junior to claims under the Issuer's secured indebtedness and holders of such secured indebtedness will have a prior claim to those assets that constitute their collateral. Accordingly, in addition to that any adverse change in the financial condition or prospects of the Issuer may have a material adverse effect on the liquidity of the Notes, and may result in a material decline in their market price (if a market for the Notes develops and is maintained), such adverse change may endanger the probability that the Noteholders will receive the prompt and full payment, when due, for principal, interest and/or any other amounts and items payable to the Noteholders pursuant to the Notes from time to time as it cannot be assured that there will be sufficient assets to pay amounts due on the Notes. See also Clause 7 (*Status and Security*) of the Terms and Conditions of the Notes.

RESPONSIBILITY REGARDING THE PROSPECTUS

This Prospectus has been prepared by Huhtamäki Oyj and Huhtamäki Oyj accepts responsibility regarding the information contained in this Prospectus. Huhtamäki Oyj declares that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and this Prospectus makes no omission likely to affect its import.

Huhtamäki Oyj

Espoo, Finland

INFORMATION ABOUT THE ISSUER

The business name of the Issuer is Huhtamäki Oyj. The Issuer is a public limited liability company incorporated in Finland, and it is organized under the laws of Finland. The Issuer is registered in the Finnish Trade Register under the business identity code 0140879-6. The Issuer's legal entity identifier code (LEI) is 5493007050SJVMXN6L29. The registered address of the Issuer is Revontulenkuja 1, 02100 Espoo, Finland, and its telephone number is +358 (0)10 686 7000. The Issuer is the parent company of the Group.

INFORMATION DERIVED FROM THIRD PARTY SOURCES

This Prospectus contains information about Huhtamaki's markets and estimates regarding Huhtamaki's competitive position therein. Such information is prepared by Huhtamaki based on third-party sources and Huhtamaki's own internal estimates. In many cases, there is no publicly available information on such market data. Huhtamaki 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 Huhtamaki believes that its internal market observations are fair estimates, they have not been reviewed or verified by any external experts and Huhtamaki cannot guarantee that a third-party expert using different methods would obtain or generate the same results. Further, Huhtamaki or the Joint Lead Managers have not independently verified, and cannot give any assurances as to the appropriateness of, such information. Should this Prospectus contain market data or market estimates in connection with no source has been presented, such market data or market estimate is based on Huhtamaki's management's estimates.

Where certain market data and market estimates contained in this Prospectus have been derived from third party sources, such as industry publications, the name of the source is given therein. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but the correctness and completeness of such information is not guaranteed. The Issuer confirms that any information derived from third-party sources has been accurately reproduced herein and that, as far as the Issuer is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

AVAILABILITY OF THE PROSPECTUS

This Prospectus will be available as of 20 November 2019 on the website of the Issuer at www.huhtamaki.com and at the offices of the Issuer at Revontulenkuja 1, FI-02100 Espoo, Finland. In addition, this Prospectus is available at the premises of OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki, Finland, and at the premises of Skandinaviska Enskilda Banken AB (publ) c/o Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Eteläesplanadi 18, FI-00130 Helsinki, Finland.

NO CREDIT RATING

The Issuer or its debt securities have not been assigned any credit ratings at the request or with the co-operation of the Issuer in the rating process.

NOTICE REGARDING FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements about Huhtamaki's business that are not historical facts, but statements about future expectations. Such forward-looking statements are based on Huhtamaki'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. The words such as "aims," "assumes," "believes," "estimates," "expects," "will," "intends," "may," "plans," "should" and similar expressions or negative of such terms identify certain of such 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 Huhtamaki's business, and on growth, profitability and the general economic conditions to which Huhtamaki is exposed.

The forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of Huhtamaki, or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. Such risks, uncertainties and other important factors include, among other things, risks described in section "*Risk Factors*", but are not limited to those discussed therein. Should one or more of these or other risks or uncertainties materialize, or should any underlying assumptions prove to be incorrect, the actual results of operations or financial condition of the Issuer or its ability to fulfil its obligations under the Notes could differ materially from those described herein as anticipated, believed, estimated or expected. 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 Huhtamaki. Huhtamaki does not intend and does not assume any obligation to update any forward-looking statements contained herein or to adjust them in the light of future events or developments unless required by applicable legislation. For additional information on factors that could case Huhtamaki's actual results of operations, performance or achievements of Huhtamaki to differ materially, see "*Risk Factors*".

NO INCORPORATION OF WEBSITE INFORMATION

This Prospectus together with the documents incorporated by reference herein are available on Huhtamaki's website at www.huhtamaki.com. However, any other information presented on Huhtamaki's website or any other website does not form a part of this Prospectus (except for any supplement to the Prospectus and information which has been incorporated by reference into the Prospectus or any supplement thereto, see section "*Information Incorporated by Reference*"), and the information on such websites has not been scrutinized or approved by the FIN-FSA. Prospective investors should not rely on such information in making their decision to invest in Huhtamaki's securities.

NO CONTROLLING SHAREHOLDERS

To the extent known to the Issuer, the Issuer is not directly or indirectly owned or controlled by any person for the purposes of Chapter 2, Section 4 of the Finnish Securities Markets Act and the Issuer is not aware of any arrangement, related to the Issuer's ownership the operation of which may result in a change of control of the Issuer.

OTHER INFORMATION

Financial information set forth in a number of tables in this Prospectus has been rounded. Accordingly, in certain instances, the sum of the numbers in a column or row may not conform exactly to the total figure given for that column or row. In addition, certain percentages presented in the tables in this Prospectus reflect calculations based upon the underlying information prior to rounding and, accordingly, may not conform exactly to the percentages that would be derived if the relevant calculations were based upon the rounded numbers.

In this Prospectus, references to "euro" or "EUR" are to the currency of the member states of the EU participating in the European Economic and Monetary Union. References to any other currencies or currency codes are to current currencies in accordance with ISO 4217 Currency Codes standard.

TERMS AND CONDITIONS OF THE NOTES

HUHTAMÄKI OYJ

EUR 175 MILLION 1.125 PERCENT NOTES DUE 20 NOVEMBER 2026

Prohibition of Sales to EEA Retail Investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in point (e) of Article 2 of Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Instruments or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Instruments or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II Product Governance / Professional Investors and Eligible Counterparties Only Target Market

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

The Board of Directors of Huhtamäki Oyj (the "**Issuer**") has in its meeting on 22 October 2019 authorized the issuance of notes referred to in Paragraph 1 of Section 34 of the Act on Promissory Notes (622/1947, as amended, Fi: *velkakirjalaki*) (the "**Notes**"). Based on the authorization, the Issuer issues the Notes on the terms and conditions set out below.

OP Corporate Bank plc and Skandinaviska Enskilda Banken AB (publ) 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 aggregate principal amount of the Notes is 175 million euro (EUR 175,000,000) or a higher amount, as may be determined by the Issuer. The Issuer may later create and issue further notes having the same terms and conditions as the Notes, as further set out below under Clause 18 (*Further Issues*).

The Notes will be issued in dematerialized form in the Infinity book-entry securities system of Euroclear Finland Oy ("**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 issuer agent (Fi: *liikkeeseenlaskijan asiamies*) of the Notes referred to in the rules of Euroclear Finland (the "**Issuer Agent**") and the paying agent of the Notes (the "**Paying Agent**") is OP Custody Ltd.

The issue date of the Notes is 20 November 2019 (the "**Issue Date**").

The Notes will be offered for subscription in a minimum amount of one hundred thousand euro (EUR 100,000). The principal amount of each book-entry unit relating to the Notes (Fi: *arvo-osuuden yksikkökoko*) is one hundred thousand euro (EUR 100,000). The aggregate number of the Notes is one thousand and seven hundred and fifty (1,750) or a higher number if the Issuer decides to increase the aggregate principal amount of the Notes. Each Note will be freely transferable after it has been registered into the respective book-entry account.

2. Subscription of the Notes

The Notes shall be offered for subscription mainly to domestic and international institutional investors, subject to relevant selling restrictions, through a book-building procedure (*private placement*). The subscription period shall commence and end on 13 November 2019 (the "**Subscription Period**").

Bids for subscription shall be submitted to (i) OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki, tel. +358 10 252 7970; or (ii) Skandinaviska Enskilda Banken AB (publ) c/o Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Eteläesplanadi 18, 00130 Helsinki, tel. +358 9 616 28000 during the Subscription Period and within regular business hours.

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 entered by the Issuer Agent 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 99.613 percent.

4. Interest

The Notes bear fixed interest at the rate of 1.125 percent per annum.

Interest on the Notes will be payable annually in arrears commencing on 20 November 2020 and thereafter on each 20 November (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, in the case of a leap year, 366 (Actual / Actual ICMA).

5. Redemption at Maturity

The Notes shall be repaid in full at their principal amount on 20 November 2026 (the "**Redemption Date**"), unless the Issuer has prepaid the Notes in accordance with Clause 6 (*Voluntary Total Redemption*), Clause 9 (*Change of Control*) or Clause 11 (*Events of Default*) below.

6. Voluntary Total Redemption

The Issuer may, at any time, having given not less than thirty (30) nor more than sixty (60) days' notice (an "**Optional Redemption Notice**") to the Issuer Agent and to the holders of the Notes (the "**Noteholders**") in accordance with Clause 14 (*Notices and Right to Information*) (which notice shall be irrevocable and specify the date fixed for redemption) redeem, in whole but not in part, the aggregate principal amount of the Notes on the relevant date (the "**Optional Redemption Date**") specified for redemption in the relevant Optional Redemption Notice at a redemption price equal to:

(a) in the case of an Optional Redemption Date occurring before the date falling three (3) months prior to the Redemption Date, the Make-Whole Redemption Amount; or

(b) in the case of an Optional Redemption Date occurring on or after the date falling three (3) months prior to the Redemption Date, 100 per cent. of the outstanding principal amount of the Notes,

in each case together with accrued but unpaid interest up to (but excluding) the relevant Optional Redemption Date.

For the purposes of this Clause 6 (*Voluntary Total Redemption*):

(i) "**Make-Whole Redemption Amount**" shall be calculated by the Issuer or on behalf of the Issuer by such a person as the Issuer shall designate and will be the greater of (a) 100 per cent. of the principal amount of the Notes to be redeemed and (b) the sum of the then present values of each remaining scheduled payment of principal and interest up to, but excluding, the Redemption Date (for the avoidance of doubt, not including any interest accrued on the Notes to, but excluding, the relevant Optional Redemption Date) discounted to the relevant Optional Redemption Date on an annual basis at the Make-Whole Redemption Rate plus the Make-Whole Redemption Margin;

(ii) "**Make-Whole Redemption Margin**" means 0.25 per cent;

(iii) "**Make-Whole Redemption Rate**" means, with respect to the relevant Optional Redemption Date, the rate *per annum* equal to the annual yield to maturity or interpolated yield to maturity (on the relevant day count basis) of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its nominal amount) equal to the Reference Bond Price for the Reference Date;

(iv) "**Reference Bond**" means DBR 0% 08/15/26;

(v) "**Reference Bond Dealer**" means each of the banks selected by the Issuer, or their affiliates, which are (a) primary government securities dealers, and their respective successors, or (b) market makers in pricing corporate bond issues;

(vi) "**Reference Bond Dealer Quotations**" mean, with respect to each Reference Bond Dealer and the relevant Optional Redemption Date, the arithmetic average, as determined by the Issuer or on behalf of the Issuer by such person as the Issuer shall designate, of the bid and offered prices for the Reference Bond (expressed in each case as a percentage of its nominal amount) at 11.00 a.m. (Brussels time) on the Reference Date quoted by such Reference Bond Dealer;

(vii) "**Reference Bond Price**" means (a) the average of five (5) Reference Bond Dealer Quotations, after excluding the highest and lowest of such Reference Bond Dealer Quotations; or (b) if the Issuer obtains fewer than five (5) such Reference Bond Dealer Quotations, the average of all such Reference Bond Dealer Quotations; and

(viii) "**Reference Date**" means the third (3rd) Business Day (as defined in Clause 8 (*Payments*)) prior to the Optional Redemption Date.

The calculations and determinations related to the Make-Whole Redemption Amount made by the Issuer or any party on behalf of the Issuer shall (save for manifest error) be final and binding upon all Noteholders.

7. Status and Security

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

8. 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 Clause 9 (*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 next Business Day. The postponement of the payment date shall not have an impact on the amount payable.

In these terms and conditions, "**Business Day**" means 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.

9. 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, the Issuer shall promptly after becoming aware thereof notify the Noteholders of such event in accordance with Clause 14 (*Notices and Right to Information*).

Upon occurrence of a change of control, the Issuer shall, on the Prepayment Date (as defined below), prepay the outstanding principal amount of and the interest accrued but unpaid on, without any premium or penalty, the Notes 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 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 Clause 9, the Issuer is entitled to prepay also the remaining outstanding Notes at their principal amount with accrued but unpaid interest but without any premium or penalty by notifying the relevant Noteholders in accordance with Clause 14 (*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 (10th) Business Day and at the latest on the sixtieth (60th) Business Day following the date of publication of such notice.

"**acting in concert**" 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) ownership of shares of the Issuer representing more than 50 percent of the total voting rights represented by the shares of the Issuer; or

(b) capability of appointing 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 Clause 9.

10. 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 in Clause 11 (*Events of Default*)) 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 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, bonds or other debt securities, or unless prior to or simultaneously therewith the Issuer's obligations under the Notes either (a) are secured equally and rateable 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 Clause 13 (*Noteholders' Meeting and Procedure in Writing*)).

11. 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 principal amount of such Note together with the interest then accrued on such Note to be prematurely due and payable at the earliest on the tenth (10th) 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).

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 Clause 15 (*Force Majeure*).

(b) **Cross Default**: (i) Any outstanding Indebtedness (as defined below) is declared due and repayable prematurely by reason of an event of default (howsoever described); (ii) the Issuer or any of its Material Subsidiaries (as defined below) fails to make any payment in respect of Indebtedness on the relevant due date as extended by applicable grace period, if any; (iii) any security given by the Issuer or any of its Material Subsidiaries in respect of such Indebtedness becomes enforceable by reason of default; (iv) the Issuer or any of its Material Subsidiaries defaults in making any payment when due (as extended by applicable grace period, if any) under any guarantee in relation to such Indebtedness; however, no Event of Default will occur under (i)–(iv) above if the aggregate amount of such payment or Indebtedness is less than EUR 20 million or its equivalent in foreign currency.

"**Indebtedness**" means, for the purposes of these terms and conditions, indebtedness (whether principal, premium, interest or other amounts) in respect of any notes, bonds, debentures, debenture stock, loan stock or other securities or any borrowed money or any liability under or in respect of any acceptance or acceptance credit of the Issuer or any of its Material Subsidiaries.

Notwithstanding anything above in this Clause 11, a Noteholder shall not be entitled to demand repayment under this sub-clause (b) and the Issuer shall have no obligation to repay if the Issuer or its Material Subsidiary has *bona fide* disputed the existence of the occurrence of an Event of Default under this sub-clause (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 or its Material Subsidiary.

(c) **Negative Pledge**: The Issuer does not comply with its obligations under Clause 10 (*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 väärinkayttö*), or (ii) in the case of a Material Subsidiary, on a voluntary solvent basis.

(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 makes a general assignment or an arrangement or composition with or for the benefit of its creditors; or (iii) an application is filed for it being 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.

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

(a) whose net sales or total assets (in each case consolidated, in the case of a Subsidiary (as defined below) which itself has Subsidiaries) represent not less than ten (10) percent of the consolidated net sales or the consolidated total assets of the Issuer's 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 audited consolidated financial statements of the Issuer's Group; 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, is a Material Subsidiary.

"**Subsidiary**" and "**Group**" mean a subsidiary and a group within the meaning of Chapter 1, Section 6 of the Accounting Act (1336/1997, as amended, Fi: *kirjanpitolaki*).

12. 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 the Noteholders in respect of such withholding or deduction.

13. 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 Clause 14 (*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 (5th) 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 Clause 14 (*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 Issuer's 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 and as determined by 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 Clause 13(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 Clause 13(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 authorize 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 Clause 13(i) or Clause 13(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 Clause 14 (*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 Clause 14 (*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.

14. Notices and Right to Information

Noteholders shall be advised of matters relating to the Notes by a stock exchange or a press release. Any such notice shall be deemed to have been received by the Noteholders when published in the manner specified in this paragraph.

The Issuer may also deliver notices relating to 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. Any such notice shall be deemed to have been received by the Noteholders on the third (3^{rd}) Business Day following dispatch.

The Noteholders consent to the Issuer being entitled to obtain information on the Noteholders, their contact details and their holdings of the Notes registered in the relevant book-entry securities system from Euroclear Finland and Euroclear Finland shall be entitled to provide such information to the Issuer notwithstanding any secrecy obligation applicable to the same. If requested by the Issuer Agent, the Issuer shall promptly obtain such information from Euroclear Finland and provide it to the Issuer Agent. The Issuer may also on a case by case basis authorize the Issuer Agent or any third party to receive the information referred to above from Euroclear Finland.

Address for notices to the Issuer is as follows:

Huhtamäki Oyj
Group Treasury
Revontulenkuja 1
FI-02100 Espoo, Finland

15. 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 measures 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.

16. 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 the Noteholder and the Issuer shall be permanently free from such payment.

17. Listing and Secondary Market

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

Offers to purchase and sell Notes may be submitted to the Joint Lead Managers, but the Joint Lead Managers are under no obligation to maintain a secondary market for the Notes.

The Issuer shall be entitled to repurchase Notes from the secondary market 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 to restrictions arising from mandatory securities laws. The repurchased Notes may be held, resold or nullified.

18. Further Issues

The Issuer may from time to time, without the consent of and notice to the Noteholders, create and issue further notes having the same terms and conditions as the Notes 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 issued and, if needed, also the aggregate principal amount of the Notes or otherwise. For avoidance of doubt, this Clause 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 office hours at the office of (i) the Issuer at Revontulenkuja 1, FI-02100 Espoo, Finland; (ii) OP Corporate Bank plc, Gebhardinaukio 1, FI-00510 Helsinki, Finland, and (iii) Skandinaviska Enskilda Banken AB (publ) c/o Skandinaviska Enskilda Banken AB (publ) Helsinki Branch, Eteläesplanadi 18, 00130 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*).

21. ISIN Code

The ISIN code of the Notes is FI4000410915.

OVERVIEW OF THE OFFERING AND THE NOTES

This overview is an overview of certain key features of the Offering and the Notes. Any decision by an investor to invest in any Notes should be based on a consideration of this Prospectus as a whole, including the information incorporated by reference herein.

Words and expressions in this section shall have the meanings defined in the Terms and Conditions of the Notes.

Issuer:	Huhtamäki Oyj, a public limited company incorporated in Finland.
Risk Factors:	Investing in the Notes involves risks. The principal risk factors relating to the Issuer and the Notes are discussed in the section "*Risk Factors*" of this Prospectus.
Joint Lead Managers:	OP Corporate Bank plc and Skandinaviska Enskilda Banken AB (publ).
Type and class of the Notes:	Senior unsecured notes with and aggregate principal amount of EUR 175,000,000.
Ranking of the Notes:	The Notes constitute direct, unsecured, unguaranteed and unsubordinated obligations of the Issuer ranking *pari passu* among each other and with all other unsecured, unguaranteed and unsubordinated indebtedness of the Issuer, save for such obligations as may be preferred by mandatory provisions of law.
Form of the Notes:	Securities in dematerialized, book-entry form issued in the Infinity-book-entry securities system maintained by Euroclear Finland Oy.
ISIN Code of the Notes:	FI4000410915.
Depository and settlement system:	Euroclear Finland Oy, Urho Kekkosen katu 5 C, FI-00100, Helsinki, Infinity book-entry securities system of Euroclear Finland Oy.
Issue Price and Effective yield of the Notes:	Issue price of 99.613 per cent., resulting in effective yield of 1.183 per cent. per annum.
Minimum subscription amount:	EUR 100,000.
Denomination of a book-entry unit:	EUR 100,000.
Issue Date:	20 November 2019.
Redemption Date:	20 November 2026.
Interest on the Notes:	The Notes bear interest at the fixed rate of 1.125 per cent. per annum. Interest on the Notes shall be payable annually in arrears commencing on 20 November 2020 and thereafter on each 20 November (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 shall be calculated on the basis of the actual number of days elapsed in the relevant interest period divided by 365, or, in the case of a leap year, 366 (Actual / Actual ICMA).
Redemption:	At par, bullet, on the Redemption Date, or earlier upon an Event of Default or a Change of Control event. In addition, the Issuer may at any time voluntarily redeem the Notes in whole but not in part. In case the date of the voluntary total redemption is on or after the date falling three (3) months prior to the Redemption Date, the redemption price is 100 per cent. of the outstanding principal amount of the Notes plus accrued but unpaid interest. In case the date of the voluntary total redemption is before the date falling three (3) months prior to the Redemption Date, the redemption price is the Make-Whole Redemption Amount calculated in accordance with the Clause 6 (*Voluntary Total Redemption*) plus accrued but unpaid interest.
Covenants, mandatory repurchase and Events of Default:	Change of Control, non-payment, cross default, negative pledge, cessation of business, winding-up and insolvency.
Issuer Agent and Paying Agent:	OP Custody Ltd, Gebhardinaukio 1, FI00510 Helsinki, Finland.
Publication date and investors:	The result of the Offering was announced on 13 November 2019 and the Notes were allocated mainly to institutional investors.
Applicable law:	Finnish law.
Description of restrictions on free transferability of the Notes:	Each Note will be freely transferable after it has been registered into the respective book-entry account.
Listing:	Application has been made to have the Notes listed on the Helsinki Stock Exchange. The Notes are expected to be listed on the Helsinki Stock Exchange on or about 22 November 2019.
Interests of the participants of the Offering:	Interests of the Joint Lead Managers: Business interest normal in the financial markets. The Joint Lead Managers and other entities within the same group and/or their affiliates may have performed and may in the future perform investment or other banking services for the Group in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions.
Estimated net amount of the proceeds:	The aggregate net proceeds to the Issuer from the Offering, after deduction of the fees and expenses payable by Huhtamaki, will be approximately EUR 174,000,000.
Estimated total expenses related to the Offering and Listing:	The total estimated fees and expenses incurred in connection with the Offering and Listing and payable by the Issuer amount in aggregate to approximately EUR 500,000.
Reason for the issuance of the Notes:	The Issuer's reason for the issuance of the Notes is to use the net proceeds for general corporate purposes and refinancing.
Date of the entry of the Notes to the book-entry system:	Notes subscribed and paid for have been entered by the Issuer Agent to the respective book-entry accounts of the subscribers on 20 November 2019 in accordance with the Finnish legislation governing book-entry system and book-entry accounts as well as regulations and decisions of Euroclear Finland Oy.

BUSINESS OF HUHTAMAKI

Overview

Huhtamaki is a global specialist in packaging for food and drink with a network of 79 manufacturing units and additional 24 sales only offices in altogether 35 countries. According to Article 2 of the Issuer's articles of association, the line of business of Huhtamaki includes the packaging industry and associated activities either directly or through subsidiaries and affiliated companies. Huhtamaki's focus and expertise are in paperboard based foodservice packaging, smooth and rough molded fiber packaging as well as flexible packaging. Huhtamaki offers standardized products, customized designs as well as total packaging systems and solutions with the purpose of helping great products reach more people, more easily. Huhtamaki's main customers are food and beverage companies, quick service and fast casual restaurants, foodservice operators, fresh produce packers and retailers. For the financial year ended 31 December 2018, the total net sales of the Group amounted to EUR 3,103.6 million. As at 30 September 2019, the Group had a total of 18,125 employees.

History

The predecessor company for Huhtamaki was a candy manufacturer established by a Finnish entrepreneur, Mr. Heikki Huhtamäki. Young Heikki, a village baker's son, established Huhtamäki Industries in 1920 in Kokkola, Finland. In the following decades, the business expanded and was diversified into other food processing segments as well as pharmaceuticals manufacturing and distribution. By the 1960's, the packaging business was fully established, with Polarpak (subsequently Polarcup) leading the European paper cup market. In the 1970's Huhtamaki started to expand its presence and technical capabilities outside Finland and between 1997 and 2001, several packaging companies were acquired worldwide, including Sealright Co., Inc. in the United States and Royal Packaging Industries Van Leer N.V. in the Netherlands.

Currently a clear majority of Huhtamaki's businesses concentrate on food and drink packaging. Huhtamaki operates worldwide and, in addition to organic growth, Huhtamaki continues to implement its growth strategy through important partnerships and acquisitions.

Strategic Direction

Growth Strategy

Huhtamaki focuses on consumer food and drink packaging and related packaging operations where it has a competitive advantage, a good market position, and which enable Huhtamaki to create value for the Group and its customers. Huhtamaki's vision is to be the first choice in food packaging.

Huhtamaki targets long-term growth by both capturing the organic growth available in the markets and via acquisitions, which is expected to lead to profitable growth without sacrificing Huhtamaki's financial returns. Thus, Huhtamaki actively pursues add-on and scale acquisitions across geographies to enhance its core businesses and aims to expand in new growing geographies in order to create value to both existing customers as well as new potential local customers. During 2018, the Group completed three (3) acquisitions, and in September 2019 Huhtamaki announced that it had agreed to acquire the assets and operations of Mohan Mutha Polytech Private Limited (MMPPL), a privately-owned flexible packaging manufacturer located in Sri City, Andhra Pradesh, India. In September 2019, the Company also announced that it had entered into an agreement to acquire the majority of Everest Flexibles (Pty) Limited, a privately-owned flexible packaging manufacturer in South Africa.

During the period from 2011 until 2018, Huhtamaki has completed a total of 17 acquisitions the details of which are set forth below. The below acquisitions contribute to the annual net sales of Huhtamaki totaling approximately EUR 671 million, whereas the total enterprise value of such acquisitions was EUR 675 million:

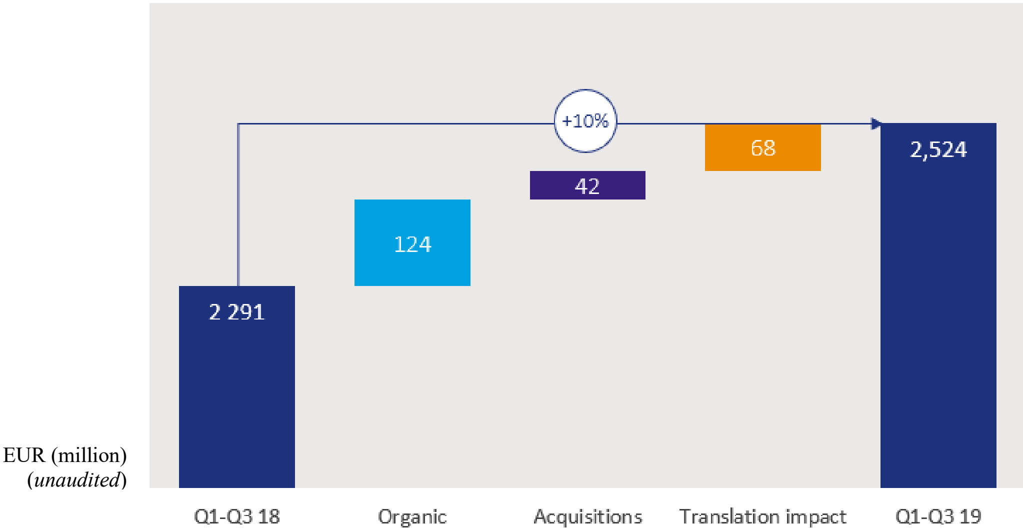
Acquired Company	**Time of Completion**	**Country**	**Acquiring Segment**	**Net sales, EUR (million)**	**Enterprise value, EUR (million)**
Paris Packaging, Inc.	September 2011	the United States	North America	43	23
Ample Industries, Inc.	November 2011	the United States	North America	45	23
Josco (Holdings) Ltd.	April 2012	China	Foodservice Europe-Asia-Oceania	70	67
Winterfield, LLC	August 2012	the United States	North America	23	12
Webtech Labels Private Ltd.	November 2012	India	Flexible Packaging	10	7
BCP Fluted Packaging Ltd.	November 2013	United Kingdom	Foodservice Europe-Asia-Oceania	18	20
Interpac Packaging Ltd.	August 2014	New Zealand	Foodservice Europe-Asia-Oceania	11	7
Positive Packaging	January 2015	India	Flexible Packaging	220	284
Butterworth Paper Cups	April 2015	Malaysia	Foodservice Europe-Asia-Oceania	8	8
Pure-Stat Technologies, Inc.	July 2015	the United States	North America	-	6
FIOMO a.s.	January 2016	Czech Republic	Flexible Packaging	21	28
Delta Print and Packaging Ltd.	May 2016	United Kingdom	Foodservice Europe-Asia-Oceania	70	103
Val Pack Solutions Private Ltd.	July 2016	India	Foodservice Europe-Asia-Oceania	4	2
International Paper – two (2) foodservice packaging manufacturing units	September 2017	China	Foodservice Europe-Asia-Oceania	19	15
Tailored Packaging Pty Ltd. (65 per cent. ownership)	April 2018	Australia	Foodservice Europe-Asia-Oceania	85	35
Cup Print Unlimited Company (70 per cent. ownership)	May 2018	Republic of Ireland	Foodservice Europe-Asia-Oceania	14	22
Ajanta Packaging, business in India	June 2018	India	Flexible Packaging	10	13
In total				**671**	**675**

In addition to the continuous implementation of its growth strategy via acquisitions, Huhtamaki has focused on finalizing the large organic growth investments initiated in 2016. The most significant project was bringing the new manufacturing unit in Arizona, in the United States, to industrial scale. The new, state-of-the-art flexible packaging manufacturing unit in Egypt was inaugurated in April 2019 and the new foodservice manufacturing facility in Hämeenlinna, Finland is expected to begin manufacturing operations by the end of 2019. New investments to grow the Group's fiber packaging business operations in Russia have also been announced.

The following table sets forth the quarterly comparable net sales growth (growth excluding foreign currency changes, acquisitions and divestments) by business segment for the periods indicated. It also represents the long-term ambition for a comparable net sales growth of each business segment:

(unaudited)	Q3 2019	Q2 2019	Q1 2019	Q4 2018	Q3 2018	Q2 2018	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	FY 2018	FY 2017	Long-term ambition
Foodservice Europe-Asia-Oceania	**4%**	**3%**	4%	3%	5%	5%	5%	6%	4%	2%	3%	**4%**	4%	**5-7%**
North America	**14%**	**13%**	5%	11%	2%	2%	5%	2%	2%	1%	2%	**5%**	2%	**2-5%**
Flexible Packaging	**4%**	**1%**	5%	4%	6%	11%	6%	9%	7%	-2%	3%	**7%**	4%	**6-8%**
Fiber Packaging	**7%**	**7%**	4%	5%	4%	3%	5%	4%	5%	8%	4%	**4%**	5%	**5-7%**
Group Total	**7%**	**6%**	**5%**	**6%**	**4%**	**6%**	**5%**	**5%**	**4%**	**1%**	**3%**	**5%**	**3%**	**5+%**

The following chart sets forth the change in Huhtamaki's net sales for the nine months ended 30 September 2019 compared to net sales for the nine months ended 30 September 2018 evidencing that during the nine months ended 30 September 2019, Huhtamaki's total net sales increased 10 per cent. and amounted to EUR 2,524 million. In addition, the chart sets fort that two (2) per cent. of the growth derived from acquisitions and three (3) per cent. from foreign currency translation impact:



During the nine months ended 30 September 2019, Huhtamaki's comparable net sales growth was six (6) per cent. and growth in emerging markets was seven (7) per cent.

Sustainability

Huhtamaki aims to define its customers' sustainability agenda and to increase the Group's focus on research and development of sustainable solutions. Furthermore, Huhtamaki's objective is to accelerate the Group's innovations in order to deliver more impactful results quicker.

In 2018, sustainability-driven innovation continued to be a significant focus area for Huhtamaki, particularly with developing paper and fiber alternatives replacing plastic packaging applications. A good example of innovation work is Fresh, a renewable fiber based ready meal tray developed in partnership with Södra and Saladworks as a recyclable replacement for black plastic trays. Fresh has been tested with consumers in the United Kingdom since May 2018. In May 2019, Huhtamaki opened a new paper straw manufacturing facility in Northern Ireland and expects to expand manufacturing of recyclable paper straws to further units in Europe. During 2018 and 2019, Huhtamaki also participated in a life cycle analysis (LCA) study on different types of cups carried out by VIT Technical Research Centre of Finland Ltd, which confirmed that the Future Smart range of Huhtamaki, which is 100 per cent. made of renewable resources, is the best currently available solution for coffee-to-go. The study shows that only a small share (nine (9) per cent.) of the carbon dioxide emissions of a coffee-to-go come from the cup and the lid, which can be further halved by increasing recycling (source: *Comparative LCA study of cups for hot drinks made of six different materials (VTT 2019)*). During summer 2019, Huhtamaki also launched a blueloop concept and began commercial deliveries of recyclable flexible packaging made of mono-material structures.

In its manufacturing operations, Huhtamaki uses a wide variety of different raw materials for different purposes aiming constantly for optimal packaging solutions that protect food and drink products, which can ultimately be delivered to consumers safely and in a good condition. Huhtamaki's aim is to provide optimal packaging solutions that are designed for recycling. Thus, Huhtamaki contributes to sustainability by reducing overall greenhouse gas emissions by food waste reduction. By its manufacturing processes and raw materials used, Huhtamaki contributes to waste reduction and prevention of climate change to which food is a major contributor. Approximately 25 per cent. of the global greenhouse gas emissions stem from food systems and approximately eight (8) per cent. stem from lost or wasted food production. Approximately one third of the food produced is lost or wasted (source: *CGIAR Research Program on Climate Change, Agriculture and Food Security (CCAFS)*). Further, food production accounts for approximately 80 per cent. of the global carbon dioxide footprint, whereas food packaging accounts for approximately five (5) per cent.

According to Huhtamaki's management's view, Huhtamaki is currently well placed to address the opportunities arising from increased environmental awareness and will continue to focus its innovation work on developing more sustainable solutions to meet the future needs of its customers and consumers. The management also believes that the focus on food packaging brings sizable business opportunities and an exciting innovation environment. Moreover, from the management's perspective, the good underlying demand growth offers possibilities for both organic growth and acquisition actions, as well as consolidation prospects.

Profitability Improvements

In addition to the long-term growth and sustainability-driven innovations, Huhtamaki is also constantly striving for profitability improvements by leveraging best practices in managing its costs and revenues. To mitigate the impacts of an inflationary cost environment on Huhtamaki's financial performance, a productivity and efficiency improvement program has been launched in October 2018. As part of the program, Huhtamaki closed and wrote-off non-competitive production lines and accelerated its automation initiatives. The planned actions are estimated to result in annual improvements of approximately EUR 15–18 million as of 2020 when the planned actions are estimated to reach their full impact.

Huhtamaki's Business Environment and Growth Opportunities

According to the Huhtamaki's managements' view, the Group's trading conditions are expected to remain relatively stable during year 2019. The good financial position and ability to generate a positive cash flow will enable the Group to address profitable growth opportunities. Capital expenditure for the financial year to end 31 December 2019 is expected to be approximately at the same level as in financial year ended 31 December 2018 with the majority of the investments directed to business expansion.

The megatrends, such as population growth, growing middle class, urbanization and sustainability, are expected to create significant growth and innovation opportunities for the Group. Huhtamaki consistently works on addressing the opportunities created by such global megatrends, so that the Group's products help their customers to enter new markets and sectors. Especially in the consumer food and drink packaging business areas, there has been an increase in public awareness of plastic marine waste and regulatory proposals, particularly in Europe, which has led to a notable increase in interest towards replacing plastic foodservice packaging products with alternatives made of paperboard. Huhtamaki supports activities to develop circular economy and reduce marine littering by, for example investing in waste collection, which together with changes in consumer behavior is required to solve littering and waste related challenges. Consequently, Huhtamaki will continue to focus on innovation, the use of renewable and recyclable materials, and driving automation and layout optimization that reduce the amount of energy used and waste created.

Also, the world population is expected to reach 8.5 billion by 2030 and the number of megacities worldwide is anticipated to increase. The expected increase in the global population in areas such as India, China and Africa together with the changing food consumption trends and increasing purchase power among the consumers, create more demand for packaged food and drink products. Such phenomena also put pressure on all market operators to pay further attention to climate change, littering and waste management as well as resource scarcity. Consumers are expected to care for new, diverse food experiences. Furthermore, and along with the urbanization patterns, the availability of different dining and entertaining services is expected to create a demand for new kind of sustainable and easy-to-go take-away food packaging. Also, the fact that a major part of the global population lives in cities calls for more efficient packing and delivery of foods as products are bought in supermarkets rather than as fresh produce. Further, smaller size and higher purchasing power of urban households compared to rural areas will give rise to new consumption trends. Moreover, all natural resources are under pressure with the growing global population and more and more consumers are showing interest in sustainability, which creates stable growth opportunities to Huhtamaki.

Business Segments

Overview

Huhtamaki's business is divided into operating business segments that are strategic business units which produce different products and are managed as separate units. The Group has three business areas which are organized into four reporting segments: Foodservice Europe-Asia-Oceania, North America, Flexible Packaging and Fiber Packaging.

Foodservice Packaging

The Foodservice Packaging business area is divided into two reporting segments: Foodservice Europe-Asia-Oceania and North America. The business area has a total of 40 manufacturing units in five (5) continents.

Foodservice Europe-Asia-Oceania

The Foodservice Europe-Asia-Oceania packaging business serves quick service and fast casual restaurants, coffee shops, cafeterias and vending operators (such as McDonald's, KFC, Burger King, Starbucks Coffee and Selecta) across Europe, Asia and Oceania by supplying them a wide range of paper and plastic disposable tableware, such as single and double wall paper coffee cups, cold drinks cups, paper plates, wraps, bowls and a variety of food-to-go packaging and accessories. The reporting segment has production in Europe, Middle East, Asia, Africa and Oceania.

The following table sets forth (i) net sales, (ii) adjusted EBIT, (iii) EBIT margin, (iv) adjusted return on net assets (RONA), (v) capital expenditure and (vi) operating cash flow of Foodservice Europe-Asia-Oceania reporting segment for the periods indicated as well as the long-term ambitions of Huhtamaki for certain of the key figures:

EUR (million)[1)]	Long-term ambition	For the nine months ended 30 September 2019 (unaudited)	For the nine months ended 30 September 2018 (unaudited)	For the twelve months ended 31 December 2018 (unaudited)[2)]	For the twelve months ended 31 December 2017 (audited)
Net sales		**711.4**	650.2	**881.7**	807.5
Adjusted EBIT		**64.7**	59.1	**77.1**	70.1
Margin[3)]	**9-11%**	**9.1%**	9.1%	**8.7%**	8.7%
Adjusted RONA[3)]	**15+%**	**11.4%**	13.1%	**11.9%**	13.0%
Capital expenditure		**48.7**	37.9	**57.8**	53.4
Operating cash flow[3)]		**44.5**	35.0	**53.9**	57.1

[1)] All items excluding items affecting comparability of EUR -0.3 million in Q1–Q3 2019, EUR -1.3 million in Q1–Q3 2018, EUR -13.3 million in financial year ended 31 December 2018 and EUR -3.4 million in financial year ended 31 December 2017.

[2)] Figures for the financial year ended 31 December 2018 restated for IFRS 16 impact.

[3)] For detailed calculation formulas, see *Financial and Other Information – Alternative Performance Measures – Calculation of Certain Alternative Performance Measures and Other Key Figures*.

North America

The North America reporting segment serves local markets in North America with Chinet® disposable tableware products, foodservice packaging products, as well as ice cream containers and other consumer goods packaging products. The main customers of the North America reporting segment include large corporations, such as Taco Bell, Walmart, Unilever and Nestle. The reporting segment has rigid paper, plastic and molded fiber manufacturing units in the United States and Mexico.

The following table sets forth (i) net sales, (ii) adjusted EBIT, (iii) EBIT margin, (iv) adjusted return on net assets (RONA), (v) capital expenditure and (vi) operating cash flow of North America reporting segment for the periods indicated as well as the long-term ambitions of the Huhtamaki for certain of the key figures:

EUR (million)[1]	Long-term ambition	For the nine months ended 30 September 2019 (unaudited)	For the nine months ended 30 September 2018 (unaudited)	For the twelve months ended 31 December 2018 (unaudited)[2]	For the twelve months ended 31 December 2017 (audited)
Net sales		**849.0**	726.1	**1,002.7**	1,000.4
Adjusted EBIT		**78.3**	53.6	**73.0**	104.1
Margin[3]	**9-10%**	**9.2%**	7.4%	**7.3%**	10.4%
Adjusted RONA[3]	**11-14%**	**11.5%**	10.8%	**9.2%**	14.2%
Capital expenditure		**38.7**	42.6	**62.9**	97.9
Operating cash flow[3]		**80.6**	-1.8	**19.8**	31.7

[1] All items excluding items affecting comparability of EUR -3.0 million in Q1–Q3 2019 and EUR-10.7 million in financial year ended 31 December 2018.

[2] Figures for the financial year ended 31 December 2018 restated for IFRS 16 impact.

[3] For detailed calculation formulas, see *Financial and Other Information – Alternative Performance Measures – Calculation of Certain Alternative Performance Measures and Other Key Figures.*

Flexible Packaging

Flexible packaging business produces light and innovative flexible packaging materials, pouches and labels for a wide range of pre-packed consumer products including food and drink, coffee packaging, pet food packaging, barrier packaging, retort pouches and packaging for hygiene and health care products. The reporting segment serves global and local brands (such as Unilever, Nestle, P&G and the Coca-Cola Company) across Europe, Asia, Oceania, and South America. The reporting segment has a total of 28 production units in Europe, Middle East, Asia and South America.

The following table sets forth (i) net sales, (ii) adjusted EBIT, (iii) EBIT margin, (iv) adjusted return on net assets (RONA), (v) capital expenditure and (vi) operating cash flow of Flexible Packaging reporting segment for the periods indicated as well as the long-term ambitions of the Huhtamaki for certain of the key figures:

EUR (million)[1]	Long-term ambition	For the nine months ended 30 September 2019 (unaudited)	For the nine months ended 30 September 2018 (unaudited)	For the twelve months ended 31 December 2018 (unaudited)[2]	For the twelve months ended 31 December 2017 (audited)
Net sales		**761.3**	716.8	**952.3**	912.7
Adjusted EBIT		**63.8**	50.9	**67.8**	69.7
Margin[3]	**9-11%**	**8.4%**	7.1%	**7.1%**	7.6%
Adjusted RONA[3]	**15+%**	**11.1%**	10.6%	**10.0%**	10.8%
Capital expenditure		**29.2**	33.7	**49.7**	41.1
Operating cash flow[3]		**39.4**	24.8	**42.2**	36.6

[1] All items excluding items affecting comparability of EUR -0.1 million in Q1–Q3 2019, EUR -1.5 million in Q1–Q3 2018 and EUR -9.7 million in financial year ended 31 December 2018.

[2] Figures for the financial year ended 31 December 2018 restated for IFRS 16 impact.

[3] For detailed calculation formulas, see *Financial and Other Information – Alternative Performance Measures – Calculation of Certain Alternative Performance Measures and Other Key Figures.*

Fiber Packaging

The fiber packaging business uses recycled newspapers, magazines and other renewable fibers to produce new packaging for fresh products. The reporting segment offers egg cartons, egg trays, egg containers, fruit packaging, bottle dividers and cup carriers to protect, preserve and help with the handling of delicate food products in Europe, Oceania, Africa, and South America. The main customers of the Fiber Packaging segment include large corporations, such as Noble Foods, McDonald’s, Kwetters and NNZ. The reporting segment has production in Europe, Oceania, Africa and South America on 11 manufacturing sites.

The following table sets forth (i) net sales, (ii) adjusted EBIT, (iii) EBIT margin, (iv) adjusted return on net assets (RONA), (v) capital expenditure and (vi) operating cash flow of Fiber Packaging reporting segment for the periods indicated as well as a long-term ambition of the Huhtamaki for certain of the key figures:

EUR (million)[1]	Long-term ambition	For the nine months ended 30 September 2019 (unaudited)	For the nine months ended 30 September 2018 (unaudited)	For the twelve months ended 31 December 2018 (unaudited)[2]	For the twelve months ended 31 December 2017 (audited)
Net sales		**217.3**	210.2	**283.0**	285.1
Adjusted EBIT		**21.6**	22.5	**31.2**	28.2
Margin[3]	**13-15%**	**9.9%**	10.7%	**11.0%**	9.9%
Adjusted RONA[3]	**18+%**	**13.3%**	12.9%	**14.2%**	12.8%
Capital expenditure		**15.8**	9.8	**23.4**	22.0
Operating cash flow[3]		**14.6**	20.9	**25.1**	20.7

[1] All items excluding items affecting comparability of EUR -1.0 million in Q1–Q3 2019, EUR -0.6 million in Q1–Q3 2018 and EUR -2.1 million in financial year ended 31 December 2018.

[2] Figures for the financial year ended 31 December 2018 restated for IFRS 16 impact.

[3] For detailed calculation formulas, see *Financial and Other Information – Alternative Performance Measures – Calculation of Certain Alternative Performance Measures and Other Key Figures.*

Legal and Regulatory Proceedings

The Group may become involved from time to time in claims and legal proceeding and proceeding initiated by public authorities arising in the ordinary course of its business, and relating to its operations and products, including those pertaining to contractual disputes, product liability, competition laws and health and safety matters. Except as discussed below, at the date of this Prospectus, there are no governmental, legal, arbitration or administrative proceedings (including any proceedings which are pending or threatened of which the Issuer is aware) against or affecting the Issuer or any of its subsidiaries which may have or may have had in the past 12 months a significant effects on the Issuer and/or on the financial position or profitability of the Group, as a whole.

On 11 June 2019, the General Court of the European Union dismissed Huhtamaki's appeal against the European Commission's 2015 decision on anticompetitive behavior. Huhtamaki had previously launched an appeal against the European Commission's decision regarding the outcome of its investigations concerning alleged anticompetitive behavior in the markets of plastic trays used for retail packaging of fresh food during years 2000–2008. According to the European Commission's decision certain of Huhtamaki's former operations were found to have been involved in anticompetitive practices. Based on infringements in North-West Europe and France during years 2002–2006 the European Commission imposed a EUR 15.6 million fine on Huhtamaki. The fine and legal costs of EUR 2.7 million were recognized as a non-recurring expense in the Group's result for the first financial half in 2015 and the payment of fine was made during the third financial quarter in 2015.

On 7 March 2019, the European Commission announced that it will open an investigation into Luxembourg's tax practices, in particular Huhtamaki's tax rulings from the years 2009, 2012 and 2013. The investigation is linked to Luxembourg tax rulings which have been under public scrutiny by International Consortium of Investigating Journalists (JCU) and others after so-called "Luxleaks" in 2014. The European Commission is investigating whether the tax ruling could potentially be considered as prohibited state aid by Luxembourg. State aid means that a public authority has granted a selective (not available for everyone) competitive advantage to a company in Europe. The investigation is not targeted at Huhtamaki and Huhtamaki has not been approached by the European Commission. Huhtamaki monitors the situation and will cooperate with authorities if requested.

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 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 Issuer's ability to fulfil its obligations under the Notes.

FINANCIAL AND OTHER INFORMATION

Historical Financial Information

The Company prepares its consolidated financial statements in accordance with the International Financial Reporting Standards (IFRS), as adopted in the European Union. The Company's unaudited consolidated interim financial reports are prepared in accordance with the "*IAS 34 – Interim Financial Reporting*" standard. The Company's audited consolidated financial statements as at and for the financial year ended 31 December 2018 as well as the Company's unaudited consolidated interim financial information as at and for the nine months ended 30 September 2019 have been incorporated into this Prospectus by reference. Save for the Company's audited consolidated financial statements as at and for the financial year ended 31 December 2018 and 31 December 2017, no part of this Prospectus has been audited.

Financial Performance of Huhtamaki

During the nine months ended 30 September 2019 Huhtamaki has experienced strong net sales growth and improved profitability. The following table sets forth certain financial information as at and for the periods indicated below:

EUR (million) (unaudited)	Financial quarter ended 30 September 2019	Financial quarter ended 30 September 2018[1]	*Change*	Nine months ended 30 September 2019	Nine months ended 30 September 2018[1]	*Change*
Net sales	**854.9**	779.8	*10%*	**2,524.3**	2,290.9	*10%*
Adjusted EBITDA[2)3)]	**113.5**	94.2	*20%*	**339.0**	296.8	*14%*
Margin[2)3)]	**13.3%**	12.1%		**13.4%**	13.0%	
Adjusted EBIT[4)]	**72.3**	57.2	*26%*	**218.4**	188.6	*16%*
Margin[3)4)]	**8.5%**	7.3%		**8.7%**	8.2%	
EBIT	**67.7**	57.1	*19%*	**213.2**	198.1	*8%*
Net financial items	**-6.9**	-7.6	*9%*	**-22.6**	-23.4	*3%*
Adjusted profit before taxes	**65.4**	49.6	*32%*	**195.8**	165.3	*18%*
Adjusted income tax expense[5)]	**-16.0**	-10.4	*-53%*	**-44.1**	-34.9	*-26%*
Adjusted profit for the period[6)]	**49.4**	39.2	*26%*	**151.7**	130.4	*16%*
Adjusted EPS, EUR[6)]	**0.45**	0.38	*17%*	**1.40**	1.24	*13%*

[1)] Figures for the financial quarter ended 30 September 2018 and for the nine months ended 30 September 2018 restated for IFRS 16 impact.

[2)] Excluding items affecting comparability of EUR -4.6 million in Q3 2019, EUR -0.1 million in Q3 2018, EUR -5.2 million in Q1–Q3 2019 and EUR 11.5 million in Q1–Q3 2018.

[3)] For detailed calculation formulas, see *Financial and Other Information – Alternative Performance Measures – Calculation of Certain Alternative Performance Measures and Other Key Figures.*

[4)] Excluding items affecting comparability of EUR -4.6 million in Q3 2019, EUR -0.1 million in Q3 2018 and EUR -5.2 million in Q1–Q3 2019 and EUR 9.4 million in Q1–Q3 2018.

[5)] Excluding items affecting comparability of EUR 1.1 million in Q3 2019, EUR 0.1 million in Q3 2018, EUR 1.2 million in Q1–Q3 2019 and EUR -1.8 million in Q1–Q3 2018.

[6)] Excluding items affecting comparability of EUR -3.6 million in Q3 2019, EUR -0.0 million in Q3 2018, EUR -4.1 million in Q1-Q3 2019 and EUR 7.6 million in Q1–Q3 2018.

Free Cash Flow

For the nine months ended 30 September 2019 Huhtamaki's Reported EBITDA was EUR 334 million (EUR 308 million for the nine months ended 30 September 2018). The change in working capital was EUR -36 million (EUR -105 million for the nine months ended 30 September 2018). The net financial items amounted to EUR -14 million (EUR -11 million for the nine months ended 30 September 2018) and the capital expenditure was EUR -133 million (EUR -127 million for the nine months ended 30 September 2018). During the nine months period ended 30 September 2019 Huhtamaki's proceeds from selling assets totaled EUR 3 million (EUR 2 million during the nine months ended 30 September 2018). Taxes paid amounted to EUR 29 million (EUR 24 million during the nine months ended 30 September 2018) and other items affecting Huhtamaki's free cash flow was EUR -8 million (EUR -4 million for the nine months ended 30 September 2018). As a consequence of the aforementioned, Huhtamaki's free cash flow amounted to EUR 117 million for the nine months ended 30 September 2019 (EUR 39 million for the nine months ended 30 September 2018).

Financial Position

The following chart sets forth certain financial information indicating Huhtamaki's financial position as at and for the nine months ended 30 September 2019:

EUR (million) (unaudited)	Nine months ended 30 September 2019	Financial year ended 31 December 2018[1)]	Nine months ended 30 September 2018
Total assets	**3,473**	3,240	3,194
Operating working capital[2)]	**646**	598	612
Net debt	**944**	928	958
Equity & non-controlling interest	**1,385**	1,267	1,223
Gearing[2)]	**0.68**	0.73	0.78
Adjusted ROI[2) 3)]	**12.0%**	11.6%	12.3%
Adjusted ROE[2) 4)]	**15.2%**	14.5%	15.5%

[1)] Figures for the financial year ended 31 December 2018 restated for IFRS 16 impact.

[2)] For detailed calculation formulas, see *Financial and Other Information – Alternative Performance Measures – Calculation of Certain Alternative Performance Measures and Other Key Figures.*

[3)] Excluding items affecting comparability of EUR -5.2 million in Q1–Q3 2019, EUR -25.5 million in financial year ended 31 December 2018 and EUR 9.4 million in Q1–Q3 2018. The figures for nine months ended 30 September 2018 have not been restated for IFRS 16 impact.

[4)] Excluding items affecting comparability of EUR -4.1 million in Q1–Q3 2019, EUR -20.6 million in financial year ended 31 December 2018 and EUR 7.6 million in Q1–Q3 2018. The figures for nine months ended 30 September 2018 have not been restated for IFRS 16 impact.

No Material Adverse Change in the Prospects

Since 31 December 2018, 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.

No Significant Change in the Financial Performance or Financial Position

There has been no significant change in the financial performance or the financial position of the Company or the Group since 30 September 2019, which is the end of the last financial period for which an unaudited interim report has been published.

Huhtamaki's Financial Targets and Achievements

According to Huhtamaki's management's view, Huhtamaki is the global leading specialist in food and drink packaging and has a leading position in all of its business areas. In order to further strengthen its market position, Huhtamaki has set as its long-term financial ambition to achieve 5+ per cent. annual organic growth, which was met in both 2018 and during the nine months ended 30 September 2019. The organic growth is expected to be supported by growth via acquisitions. The annual objective for acquisitive growth is also five (5) per cent.

The following table sets forth Huhtamaki's long-term financial ambitions as well as realized figures for the periods indicated:

(unaudited)	Financial year ended 31 December 2014	Financial year ended 31 December 2015	Financial year ended 31 December 2016	Financial year ended 31 December 2017	Financial year ended 31 December 2018[1]	Nine months ended 31 September 2019	**Long-term ambition**
Organic growth	6%	4%	4%	3%	5+%	**6%**	**5+%**
Adjusted EBITDA margin[2][3]	11.6%	12.5%	13.3%	13.0%	12.8%	**13.4%**	**14+%**
Adjusted EBIT margin[2][4]	7.8%	8.7%	9.4%	9.0%	8.1%	**8.7%**	**10+%**
Adjusted ROI[2][5]	12.6%	14.7%	14.7%	13.6%	11.6%	**12.0%**	**15+%**
Adjusted ROE[2][6]	16.1%	18.1%	17.7%	17.0%	14.5%	**15.2%**	**18%**
Capex/ EBITDA[3]	49%	43%	52%	55%	49%	**39%**	**40%**
Net debt/EBITDA[3]	1.0	1.6	1.8	1.8	2.3	**2.1**	**2-3**
Free cash flow[2], MEUR	65	91	100	56	80	**117**	**150**
Dividend payout ratio[2]	47%	40%	40%	42%	50%	**n/a**	**40-50%**

[1] Figures for the financial year ended 31 December 2018 restated for IFRS 16 impact.

[2] For detailed calculation formulas, see *Financial and Other Information – Alternative Performance Measures – Calculation of Certain Alternative Performance Measures and Other Key Figures.*

[3] Excluding items affecting comparability of EUR -5.2 million in Q1–Q3 2019, EUR -8.4 million in financial year ended 31 December 2018, EUR -3.4 million in financial year ended 31 December 2017, EUR -1.7 million in financial year ended 31 December 2016 and EUR -22.6 million in financial year ended 31 December 2015.

[4] Excluding items affecting comparability of EUR -5.2 million in Q1–Q3 2019, EUR -25.5 million in financial year ended 31 December 2018, EUR -3.4 million in financial year ended 31 December 2017, EUR -1.7 million in financial year ended 31 December 2016 and EUR -22.6 million in financial year ended 31 December 2015.

[5] Excluding items affecting comparability of EUR -5.2 million in Q1–Q3 2019, EUR -25.5 million in financial year ended 31 December 2018, EUR -3.4 million in financial year ended 31 December 2017, EUR -1.7 million in financial year ended 31 December 2016, EUR -23.9 million in financial year ended 31 December 2015 and EUR 5.1 million in financial year ended 31 December 2014.

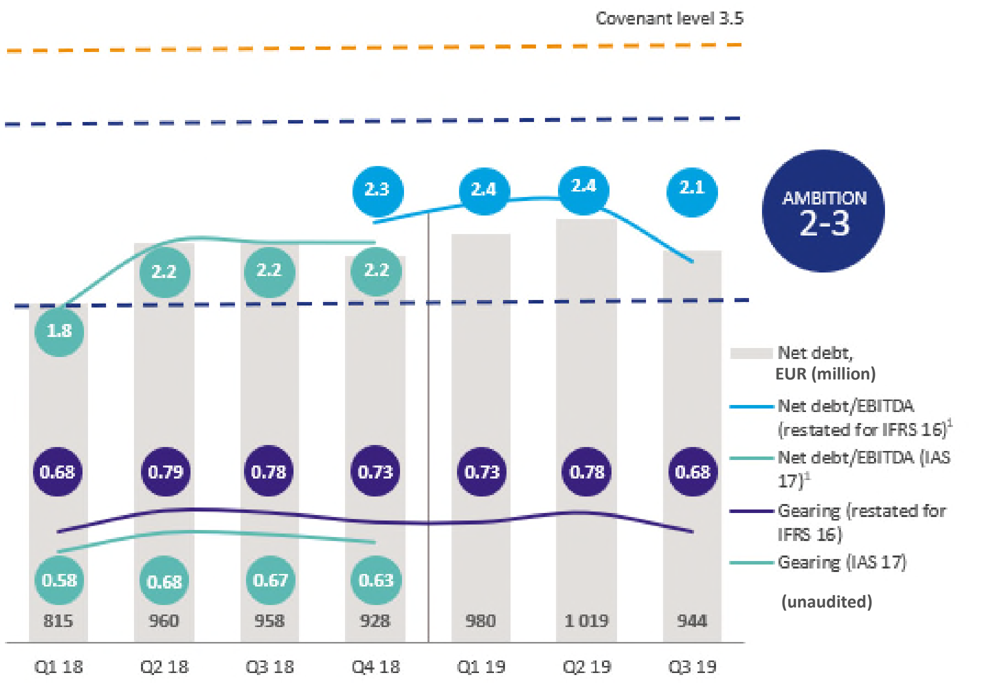
[6] Excluding items affecting comparability of EUR -4.1 million in Q1–Q3 2019, EUR -20.6 million in financial year ended 31 December 2018, EUR -3.4 million in financial year ended 31 December 2017, EUR -1.7 million in financial year ended 31 December 2016, EUR -23.9 million in financial year ended 31 December 2015 and EUR 5.1 million in financial year ended 31 December 2014.

Huhtamaki has recognized financial and operational track record and the Group holds necessary resources to continue its growth. As part of its strategy, Huhtamaki has also prepared a clear plan for reaching its financial ambitions, which requires continuous focus on such key factors that contribute to, among other things, profitability improvement and competitive advantage. By balancing both EBIT margin and asset velocity, Huhtamaki strives to deliver steadily improving returns as well as cash for growth initiatives and payment of dividends. On the other hand, pricing actions, net sales growth and efficiency improvement measures target improved profitability. Furthermore, Huhtamaki aims to maintain its position as a leading specialist in its field of operation by leveraging on current market trends and its strong market position (see "*Business of Huhtamaki – Huhtamaki's Business Environment and Growth Opportunities*" and "*Business of Huhtamaki – Strategic Direction*"). In order to maintain its market position, Huhtamaki continuously seeks competitive advantage in relation to its key competitors. Huhtamaki's key competitors vary between the business segments and include a variety of global, regional and national companies, such as Seda, Detpak, HK Cup, Graphic Packaging, Dart/Solo, Reynolds/Pactiv, Novolex, WestrockAmcor(/Bemis), Constantia, Dai Nippon, and Hartmann.

Huhtamaki's Financing Structure

Huhtamaki maintains sufficient liquidity reserves at all times by efficient cash management structures such as cash pools, concentration accounts and overdraft financing facilities. To mitigate the refinancing risk, the Group diversifies funding sources as well as the maturity structure of loans and debt facilities. As at 30 September 2019, Huhtamaki's interest-bearing liabilities totaled EUR 1,088 million, comprising of a well-diversified debt portfolio of bonds and other loans (47%), commercial paper program (23%), lease liabilities (12%), drawn committed credit facilities (9%) and uncommitted loans from financial institutions (9%). As at 30 September 2019, the average maturity of external committed credit facilities and loans was 3.0 years. As at 30 September 2019 the Group had EUR 299 million of unused committed credit facilities available.

The following chart sets forth Huhtamaki's debt position as well as net debt/EBITDA and gearing for the periods indicated:



[1)] 12 month rolling EBITDA excluding items affecting comparability of EUR -3.4 million in Q2 2017–Q1 2018, EUR 8.2 million in Q3 2017–Q2 2018, EUR 8.1 million in Q4 2017–Q3 2018, EUR -8.4 million in Q1–Q4 2018, EUR -8.6 million in Q2 2018–Q1 2019, EUR -20.7 million in Q3 2018–Q2 2019, EUR -25.2 million in Q4 2018–Q3 2019.

Currency Impact

Huhtamaki operates worldwide and carries out business in several currencies and is, therefore, exposed to fluctuations in currency exchange rates. The following table sets forth the average exchange rates (the value of which is used in the Company's consolidated statement of income) as well as the closing rates (the value of which is used in the Company's consolidated statement of financial position) for the currencies to which Huhtamaki is mainly exposed as at the times indicated below:

		Closing Rates						
	Average rate Q1–Q3 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	Average rate Q1–Q3 2019
USD	1.20	1.16	1.17	1.15	1.12	1.14	**1.09**	**1.12**
INR	80.19	79.68	84.98	80.23	77.78	78.57	**77.07**	**78.86**
GBP	0.88	0.89	0.89	0.90	0.86	0.89	**0.89**	**0.88**
CNY	7.78	7.67	8.06	7.88	7.56	7.82	**7.79**	**7.71**
AUD	1.58	1.58	1.62	1.62	1.58	1.63	**1.62**	**1.61**
THB	38.41	38.36	37.96	37.32	35.75	35.00	**33.51**	**35.20**
RUB	73.38	73.10	76.90	79.54	73.14	71.61	**70.37**	**73.15**
BRL	4.29	4.48	4.73	4.44	4.46	4.39	**4.55**	**4.36**
NZD	1.71	1.71	1.76	1.71	1.65	1.70	**1.74**	**1.69**
ZAR	15.38	16.06	16.52	16.45	16.49	16.09	**16.48**	**16.13**

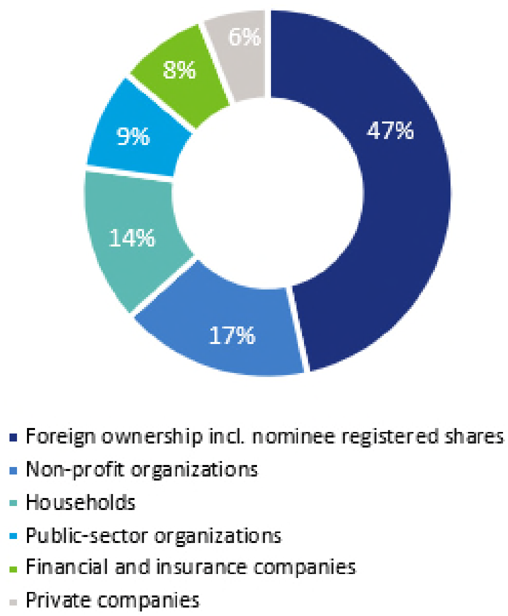
Share Capital and Ownership Structure

As at the date of this Prospectus, the Issuer's share capital amounted to EUR 366,385,309.00, consisting of 107,760,385 shares, including 3,410,709 of the Company's own shares. The Issuer's shares belong to the book-entry system and they are subject to public trading on the official list of the Helsinki Stock Exchange.

As at 31 October 2019, there were altogether 31,230 registered holders of shares in the Issuer, of which 10 largest shareholders are listed below with their respective ownership participation percentage:

Shareholder	No. of shares	Shareholding, %
Finnish Cultural Foundation	12,010,653	11.15
Huhtamäki Oyj	3,410,709	3.17
Varma Mutual Pension Insurance Company	3,283,809	3.05
Ilmarinen Mutual Pension Insurance Company	3,173,000	2.94
The Local Government Pensions Institution	1,607,175	1.49
Nordea Nordic Fund	1,009,699	0.94
Society of Swedish Literature in Finland	988,500	0.92
Mandatum Life Insurance Company Ltd.	706,169	0.66
The State Pension Fund	695,951	0.65
OP-Finland	655,476	0.61
Total of 10 largest shareholders	**27,541,141**	**25.58**
Others	**80,219,244**	**74.42**
Total	**107,760,385**	**100.00**

The following chart sets forth the shareholder distribution by sector as at 31 October 2019:



Alternative Performance Measures

Huhtamaki uses, and this Prospectus includes, certain financial measures, which, in accordance with the "Alternative Performance Measures" guidelines of the European Securities and Markets Authority (ESMA), are not financial measures of historical or future financial performance, financial position, or cash flows, defined or specified in IFRS and are, therefore, considered alternative performance measures. Huhtamaki uses alternative performance measures as additional information to financial measures presented in the consolidated statement of income, consolidated statement of financial position and consolidated statement of cash flows prepared in accordance with IFRS. The alternative performance measures are not accounting measures defined or specified in IFRS and, therefore, they are considered non-IFRS measures that do not replace performance measures in accordance with IFRS nor should they be viewed in isolation or as a substitute to the performance measures reported in accordance with IFRS.

These alternative performance measures are (i) EBITDA; (ii) adjusted EBITDA; (iii) EDITDA margin; (iv) adjusted EBITDA margin; (v) return on investment (ROI); (vi) adjusted return on investment (ROI); (vii) return on equity (ROE); (viii) adjusted return on equity (ROE); (ix) adjusted capex/EBITDA; (x) adjusted net debt/EBITDA; (xi) EBIT; (xii) adjusted EBIT; (xiii) EBIT margin; (xiv) adjusted EBIT margin; (xv) free cash flow; (xvi) net financial items; (xvii) profit before taxes; (xviii) operating working capital; (xix) adjusted earnings per share; (xx) change in working capital; (xxi) proceeds from selling assets;(xxii) net debt; (xxiii) net debt/EBITDA; (xxiv) gearing; (xxv) comparable growth of net sales; (xxvi) return on net assets (RONA); (xxvii) adjusted return on net assets (RONA); (xxviii) dividend per share; (xxix) operating cash flow; (xxx) adjusted profit before taxes; (xxxi) adjusted income tax expense; (xxxii) adjusted profit for the period; (xxxiii) dividend payout ratio and (xxxiv) organic growth. For detailed calculation formulas, see also *Calculation of Certain Alternative Performance Measures and Other Key Figures* below and page 87 of the audited consolidated financial statements of the Company as at and for the financial year ended 31 December 2018 incorporated by reference into this Prospectus.

Alternative performance measures, as such are presented, are derived from performance measures as reported in accordance with IFRS by adding or deducting the items affecting comparability and they will be nominated as adjusted. Such items affecting comparability include, but are not limited to, material restructuring costs, impairment losses and reversals, gains and losses relating to business combinations and disposals, gains and losses relating to sale of intangible and tangible assets, as well as material fines and penalties imposed. Huhtamaki believes that alternative performance measures provide meaningful supplemental information to the financial measures presented in the consolidated financial statements prepared in accordance with IFRS, increase the understanding of Huhtamaki's results of operations and enhance comparability between financial periods.

Alternative performance measures used by companies may differ from company to company and the calculation formulas used by companies may not be uniform. Therefore, the alternative performance measures presented in this Prospectus may not be comparable with similarly titled measures presented by other companies. Furthermore, these alternative performance measures may not be indicative of Huhtamaki'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 financial period ended 30 September 2019. Based on the above, no undue reliance should be placed on the alternative performance measures presented in this Prospectus.

Calculation of Certain Alternative Performance Measures and Other Key Figures

Change in working capital= Change in inventory + change in non-interest bearing receivables + change in non-interest bearing payables

Dividend payout ratio = $\dfrac{\text{Dividend per share}}{\text{Earnings per share}}$

EBITDA = EBIT + depreciation and amortization

EBITDA Margin = $\dfrac{\text{EBITDA}}{\text{Net Sales}} \times 100$

EBIT Margin = $\dfrac{\text{EBIT}}{\text{Net Sales}} \times 100$

Free cash flow = Net cash flow from operating activities – capital expenditure + proceeds from selling tangible and intangible assets

Net Debt to equity (Gearing) = $\dfrac{\text{Interest-bearing net debt}}{\text{Total Equity}}$

Operating cash flow = Adjusted EBIT + depreciation and amortization (including impairment) – capital expenditure + disposals +/– change in inventories, trade receivables and trade payables

Operating working capital = Inventory + trade receivables – trade payables

Return on equity (ROE) = $\dfrac{\text{Profit for the period}}{\text{Total equity (average)}} \times 100$

Return on investment (ROI) = $\dfrac{\text{Profit before taxes + interest expenses + net other financial expenses}}{\text{Statement of financial position total – interest-free liabilities (average)}} \times 100$

Return on net assets (RONA) = $\dfrac{\text{Earnings before interest taxes (12m roll.)}}{\text{Net assets (12m roll.)}} \times 100$

Organic growth = Net sales growth excluding foreign currency changes, acquisitions and divestments

SUMMARY OF RECENT DISCLOSURES

*The following summary sets forth information disclosed by Huhtamaki pursuant to the Market Abuse Regulation (EU) No 596/2014 ("**MAR**") over the last 12 months preceding the date of this Prospectus, which is to the Company's knowledge still relevant as at the date of this Prospectus. In addition, the subsection Other Information sets forth certain other information disclosed by the Company pursuant to the rules of Helsinki Stock Exchange or otherwise as press releases over the last 12 months preceding the date of this Prospectus.*

The summary does not discuss periodic financial reporting nor other disclosure obligations not pertaining to the MAR or the rules of Helsinki Stock Exchange. Therefore, the summary is not exhaustive and does not discuss all stock exchange releases issued by the Company during the above-mentioned period of time.

Changes in Management

Information under this subsection concerns Huhtamaki's management and the Global Executive Team, on which further information is available in section "Board of Directors, Management and Auditors" of this Prospectus.

On 7 January 2019, Huhtamaki appointed Charles Héaulmé as President and Chief Executive Officer of the Company.

Disclosure of managers' transactions

Persons discharging managerial duties in Huhtamaki carried out transactions in Huhtamaki's securities during the last 12 months preceding the date of this Prospectus. In accordance with applicable rules, Huhtamaki disclosed the notifications it had received concerning such transactions, part of which notifications were related to share issue described below under "*Transfer of own shares and related authorizations*".

Other information

IFRS 16 Leases standard

Huhtamaki has adopted the new IFRS 16 Leases standard as of 1 January 2019 using the full retrospective transition method. Quarterly financial information for the financial year ended 31 December 2018 has been restated accordingly. The Group uses the exemptions provided by the standard not to book short-term leases (lease term of 12 months or less) and leases for which the underlying asset is of low value to the statement of financial position. The leases that the Group recognizes in the statement of financial position include forklifts, vehicles, other machinery and equipment, premises and land. The new standard impacts the consolidated financial statements and key figures such as earnings per share (EPS), net debt, gearing, return on net assets (RONA) and free cash flow.

Growth investments

On 30 September 2019, Huhtamaki announced that it had agreed to acquire the assets and operations of Mohan Mutha Polytech Private Limited (MMPPL), a privately-owned flexible packaging manufacturer located in Sri City, Andhra Pradesh, India. With the acquisition, Huhtamaki is expected to speed its growth in India by improving its capacity to serve the customers of South India. MMPPL has approximately 160 employees. The business is expected to be consolidated into the Group's flexible packaging business in India. The transaction is anticipated to be closed by the end of 2019.

On 27 September 2019, Huhtamaki announced that it had entered into an agreement to acquire the majority of Everest Flexibles (Pty) Limited, a privately-owned flexible packaging manufacturer in South Africa. With the acquisition, Huhtamaki expects to expand its flexible packaging manufacturing to South Africa, thereby further strengthening market position in emerging markets. The annual net sales of the business to be acquired is approximately EUR 40 million and it employs altogether approximately 420 people. The business is expected to be merged with Huhtamaki's current flexible packaging sales organization in South Africa and to become part of the Flexible Packaging business segment. The transaction is expected to be finalized during the fourth quarter in 2019, subject to the approval of competition authorities.

On 22 May 2019, Huhtamaki announced that it opened a new, state-of-the-art foodservice packaging manufacturing facility in Northern Ireland. The facility is located in the town of Antrim, near Belfast, and it is expected to employ approximately 100 people over the next few years. With the new facility Huhtamaki now has three manufacturing sites in Northern Ireland employing altogether approximately 560 people.

On 11 April 2019, Huhtamaki inaugurated its new, state-of-the-art flexible packaging unit located in the greater Cairo area, Egypt. The investment marks Huhtamaki's entry into manufacturing flexible packaging in Africa. The new manufacturing unit is owned and operated as a joint venture of which Huhtamaki owns 75%. The remaining 25% is owned by Mr. Ayman Korra, who has been Huhtamaki's joint venture partner in the Egyptian fiber packaging business since 2003.

On 13 November 2018, Huhtamaki announced its approximately EUR 7 million investment in its fiber packaging operations in Russia to facilitate further growth. In addition to the Russian market the operations in Ivanteevka, near Moscow, are expected to serve the neighboring countries of Belarus and Kazakhstan, as well as the Nordic market. With the investment Huhtamaki aims at expanding and modernizing the range of egg packaging manufactured in Ivanteevka to even better match the expectations of its customers in Russia and in the Nordic markets. The investment includes a state-of-the-art molded fiber packaging manufacturing line as well as modernization of an existing manufacturing line in the Ivanteevka unit. In addition, the water management system of the facility is expected to be updated as part of Huhtamaki's continuous efforts to minimize the environmental footprint of its manufacturing operations. The new manufacturing line is expected to be operational during the fourth quarter in 2019.

Transfer of own shares and related authorizations

On 26 April 2019, Huhtamaki announced that a total of 15,000 of Huhtamäki Oyj's own treasury shares had been transferred without consideration to the Company's President and Chief Executive Officer Charles Héaulmé as part of his remuneration. The directed issue was based on the authorization given by the Company's Annual General Meeting of Shareholders held on 25 April 2019 and the decision by the Company's Board of Directors based on that authorization. After the transfer, Huhtamäki Oyj holds a total of 3,410,709 own treasury shares (3.17% of all shares).

With a resolution of Huhtamaki's Annual General Meeting of Shareholders held on 25 April 2019, the Board is authorized to resolve on the repurchase of the Company's own shares and on the issuance of shares and special rights entitling to shares. The authorization remains in force until the end of the next Annual General Meeting of Shareholders, however, no longer than until 30 June 2020. As the date of this Prospectus, there have been no repurchases or issuances of shares or rights entitling to such shares.

Changes in Management

On 22 July 2019, Huhtamaki announced that Michael Orye, Executive Vice President, Fiber Packaging and a member of the Global Executive Team had decided to leave the Company. Eric Le Lay assumed the leadership of Fiber Packaging in addition to his role as Executive President Foodservice Europe-Asia-Oceania.

BOARD OF DIRECTORS, MANAGEMENT AND AUDITORS

General

In its corporate governance, decision making and administration, Huhtamaki complies with the Finnish Companies Act (624/2006, as amended) ("**Finnish Companies Act**"), the Finnish Securities Markets Act (746/2012, as amended) and other laws and regulations applicable to Finnish public companies as well as the Issuer's articles of association. Huhtamaki also follows Helsinki Stock Exchange's rules and recommendations applicable to Finnish listed companies and complies with the Finnish Corporate Governance Code 2015 (the "**Code**") adopted by the Securities Market Association effective as of 1 January 2016.

Pursuant to the provisions of the Finnish Companies Act and the Issuer's articles of association, responsibility for the control and management of Huhtamaki is divided between the governing bodies of the Issuer, including the General Meeting of Shareholders, the Board of Directors and the President and Chief Executive Officer. Shareholders of the Issuer participate in the control and management of the Issuer through resolutions passed at General Meetings of Shareholders. General Meetings of Shareholders are generally 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 Issuer or by shareholders representing at least ten (10) per cent. of all the outstanding shares in the Issuer.

The business address of the members of the Board of Directors, the President and Chief Executive Officer and the other members of the Global Executive Team is Huhtamäki Oyj, Revontulenkuja 1, FI-02100 Espoo, Finland.

Board of Directors

The Board of Directors is responsible for the management and the proper arrangement of the operations of the Company. The duty of the Board of Directors is to promote the interests of both the Company and its shareholders. 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 essential duties and working principles of the Board of Directors are defined in the Company's Charter of the Board of Directors. The Board of Directors decides, among other things, on establishing strategic and financial targets as well as on dividend policy. The Board of Directors further approves the strategic plans and budget as well as monitors their implementation. The Board of Directors also decides on acquisitions and divestments as well as capital expenditure proposals exceeding EUR 10 million or proposals that are otherwise of material importance to the Group. The Board of Directors appoints and dismisses the President and Chief Executive Officer, approves the proposals by the President and Chief Executive Officer for the appointments and dismissals of the members of the Global Executive Team, decides on their compensation and annually reviews the performance of the President and Chief Executive Officer and other members of the Global Executive Team. Other duties of the Board of Directors include, for example, financial communication and outlook, the approval of financial statements, the review of risks and internal control as well as the preparation of matters to be resolved by the Annual General Meeting of Shareholders. The Board of Directors also conducts an annual evaluation of its own performance and working methods. The evaluation may be conducted as an internal self-evaluation or by using an external evaluator. In year 2018, the evaluation was done as an internal self-evaluation without an external evaluator.

Under Huhtamaki's articles of association, the Board of Directors elected by the Annual General Meeting of Shareholders shall consist of no fewer than six (6) and no more than nine (9) members. Members are elected for a term commencing from the Annual General Meeting of Shareholders in which the director was elected and expiring at the conclusion of the subsequent Annual General Meeting of Shareholders. The articles of association do not contain any restrictions on the election of the members of the Board of Directors. The Board of Directors elects the Chairman and Vice Chairman from among its members.

According to the Charter of the Board of Directors, the Board of Directors must hold at least six (6) regular meetings each year. In year 2018, the Board of Directors held fourteen (14) meetings, three (3) of which were video or telephone meetings and six (6) were held without convening. The President and Chief Executive Officer, the Chief Financial Officer, the Senior Vice President of Human Resources, the Senior Vice President of Corporate Affairs and Legal, Group General Counsel as well as the Senior Vice President of Marketing and Communications usually attend the meetings of the Board of Directors. When necessary, for example in connection with deliberation of strategy or budgets, also other members of the Global Executive Team may attend the meetings of the Board of Directors. Also, the auditor of Huhtamaki participates in the meeting at which the annual accounts are deliberated.

The Group General Counsel acts as the secretary of the Board of Directors. The Board of Directors is considered to have a quorum when more than half of its members are present. Decisions are made by majority vote. In the event of a tie, the Chairman has the casting vote.

The members of the Board of Directors shall have the qualifications required by their duties and the possibility to devote a sufficient amount of time to carry out their duties efficiently. The majority of members of the Board of Directors must be independent of the Company, and at least two of these members must also be independent of significant shareholders of the Company. At the date of this Prospectus, all the members of the Board of Directors are independent of the Company and of the significant shareholders of the Company.

At the date of this Prospectus, the Board of Directors of the Company consists of the following seven (7) members elected by the Annual General Meeting of the Shareholders held on 25 April 2019:

Name:	**Background:**
Pekka Ala-Pietilä Born 1957, M.Sc. (Econ); D.Sc. (Econ) h.c. and D.Sc. (Tech) h.c. Finnish citizen **Chairman of the Board** **Member of the Board (2012-)** **Chairman of the Nomination Committee** **Chairman of the Human Resources Committee**	*Blyk Services Ltd.*, Co-founder and Chief Executive Officer (2006–2011) *Nokia Corporation*, several different roles (1984–2005), last positions as President (1999–2005), Member of the Group Executive Board (1992–2005) and Nokia Mobile Phones, President (1992–1998) **Memberships in other Boards of Directors and positions of trust:** *Sanoma Corporation*, Chairman of the Board of Directors (2016–) and Member of the Board of Directors (2014–) *SAP SE*, Supervisory Member of the Board of Directors (2002–) *Netcompany A/S*, Chairman of the Board of Directors (2017–2019) *Pöyry PLC*, Member of the Board of Directors (2006–2017) *Solidium Oy*, Chairman of the Board of Directors (2011–2015)
Kerttu Tuomas Born 1957, B.Sc. (Econ) Finnish citizen **Vice-Chairman of the Board** **Member of the Board (2017–)** **Member of the Audit Committee** **Member of the Nomination Committee**	*KONE Corporation*, Executive Vice President, Human Resources and Member of the Executive Board (2002–2017) *Elcoteq Network Corporation*, Group Vice President, Human Resources (2000–2002) *MasterFoods Oy (Mars)*, Personnel & Organization Manager (1994–1999) *Mercuri Urval*, Consultant (1987–1993) **Memberships in other Boards of Directors and positions of trust:** *Kemira Oyj*, Vice-Chairman of the Board (2014–) and Member of the Board of Directors (2010–) *Medix Biochemica Group Oy*, Member of the Board of Directors (2018–) *Finnish National Opera and Ballet*, Member of the Board of Directors (2016–) *Aamu Suomen Lasten Syöpäsäätiö sr*, Member of the Board of Directors (2017–) *CEMS (the Global Alliance in Management Education)*, Member of the Strategic Board (2008–2016) *Federation of Finnish Technology Industries*, member of the working committees: Employer & labor market relations (2007–2015), Employee safety (2009–2010), Education and labor issues (2007–2008) *JTO School of Management*, Member of the Board of Directors (2007–2010)
Doug Baillie Born 1955, BComm, Business Finance, Marketing & Business Administration U.K. citizen	*Unilever Group*, several different roles (1978–2016), last positions Chief Human Resources Officer and a member of the Executive Board (ULE) of Unilever Group (2008–2016), President, Western Europe (2008–2011), Chief Executive Officer & Group Vice President, South Asia, Hindustan Unilever (2006–2008) and Group Vice President, Africa, Middle East & Turkey (2004–2005)

Member of the Board (2016–)

Member of the Nomination Committee

Member of the Human Resources Committee

Memberships in other Boards of Directors and positions of trust
Airtel Africa PLC, Member of the Board of Directors (2019–)
The MasterCard Foundation, Member of the Board of Directors (2015–)
Leverhulme Trust, Member of the Board of Directors (2015–)

William R. Barker
Born 1949, MBA and B.Sc. (Chem. Eng.)
U.S. citizen

Member of the Board (2010-)

Member of the Human Resources Committee

Milacron LLC, Executive Vice President (2013–2014)
Mold-Masters (2007) Limited, President (2013) and President and Chief Executive Officer (2010–2013)
The Whitehawk Group LLC, Chief Executive Officer (2009–2010)
Rexam PLC, Member of the Board of Directors and Rexam Beverage Can, Group Executive Director (2005–2009)
Rexam Beverage Can Americas, President & Chief Executive Officer (2001–2004); Textron, Inc., President, Textron Fastening Systems - Commercial Solutions (2000–2001)
OEA Inc., President, OEA Automotive Safety Products (1998–2000)
Bosal International N.V., President, Bosal North America (1995–1998)
Gates Rubber Company, Vice President, Gates Power Drive Products, Managing Director, Asia Pacific Operations and other positions (1972–1995)

Memberships in other Boards of Directors and positions of trust
Shield Holdco LLC (holding company of Dynatect Manufacturing, Inc.), Member of the Board of Directors (2014, 2019–) and Chairman of the Board of Directors (2014–2019)
Shape Technologies Group, Inc., Chairman of the Board of Directors (2015–2019) and Member of the Board of Directors (2015)
Leeds School of Business, University of Colorado, Member of the Board of Directors (2008–2018)
The Carlstar Group LLC., Member of the Board of Directors (2014–2017)
Mcron Acquisition Corporation, Member of the Board of Directors (2013–2014)
Mold-Masters (2007) Limited, Member of the Board of Directors (2010–2013)

Anja Korhonen
Born 1953, M.Sc. (Econ.)
Finnish citizen

Member of the Board (2018–)

Chairman of the Audit Committee

Nokia Corporation, Senior Vice President, Corporate Controller (2006–2011), Vice President, Business Controller, Mobile Phones (2004–2006) and Senior Vice President, Business Controller, Mobile Phones (1996–2003)
Hewlett-Packard, several different roles (1983–1996), including Nordic Controller and Finance & Admin Manager, Finland (1996) as well as other management and finance positions in Finland and abroad

Memberships in other Boards of Directors and positions of trust:
Outotec Oyj, Member of the Board of Directors (2013–)
Oriola Oyj, Member of the Board of Directors (2014–)

Sandra Turner
Born 1952, BA (Marketing) Honours
U.K. citizen

Member of the Board (2011–)

Member of the Audit Committee

Tesco PLC, several different roles in United Kingdom and Ireland (1987–2009), last position Commercial Director, Tesco Ireland Limited (2003–2009)

Memberships in other Boards of Directors and positions of trust
Carpetright PLC, Member of the Board of Directors (2010–)
McBride PLC, Member of the Board of Directors (2011–)
Greggs PLC, Member of the Board of Directors (2014–)
Greene King PLC, Member of the Board of Directors (2019–)

Berkhamsted School, Board of Governors, Vice-Chairman (2013–) and Member (2011–2013)
Countrywide PLC, Member of the Board of Directors (2013–2014)
Northern Foods PLC, Member of the Board of Directors (2010–2011)

Ralf K. Wunderlich
Born 1966, B.Sc. (Business Administration)
German citizen

Member of the Board (2018–)

Member of the Human Resources Committee

Main occupation: Senior Adviser, Independent Consultant and Operating Partner to private equity companies

Amcor Group, President and Managing Director, Flexibles, Asia Pacific and Member, Global Management Team (2010–2016)
LINPAC Packaging Ltd, President and Managing Director, and Member of the Board of Directors, LINPAC Group companies (2008–2009)
Rio Tinto Alcan, several different roles (1993–2007), including President, Alcan Packaging Global Tobacco and Member, Alcan Packaging Executive Committee United States and United Kingdom (2005–2007) as well as other management positions in Germany, Italy, Malaysia and Singapore

Memberships in other Boards of Directors and positions of trust
AptarGroup, Member of the Board of Directors (2009–)
Essentra PLC, Member of the Board of Directors (2017–)

Board Committees

General

In order to focus on certain responsibilities, the Board of Directors may appoint committees consisting of three (3) to five (5) members of the Board of Directors each. The Board of Directors also appoints the Chairman of each committee. Each committee member shall have the qualifications required by the duties of the committee.

At the date of this Prospectus, the Board of Directors has three (3) committees; the Nomination Committee, the Human Resources Committee and the Audit Committee. The duties and responsibilities of the committees are described in the charter for each committee approved by the Board of Directors. The committees assist the Board of Directors by preparing matters belonging to the competence and authority of the Board of Directors. Each committee regularly reports on its work to the Board of Directors. The committees have no autonomous decision-making power and, thus, the Board of Directors passes its resolutions collectively and the entire Board of Directors remains responsible for the duties assigned to the committees.

Nomination Committee

The duties and responsibilities of the Nomination Committee are to prepare and make proposals to the Annual General Meeting of Shareholders concerning the election of members of the Board of Directors and their remuneration as well as the principles for compensating the expenses of the members of the Board of Directors. It may also conduct succession planning of the members of the Board of Directors. The Nomination Committee meets at least once a year, prior to the Annual General Meeting of Shareholders. The composition of the Nomination Committee as of the Annual General Meeting of Shareholders held on 25 April 2019 to the date of this Prospectus has been Pekka Ala-Pietilä (*Chairman*), Doug Baillie and Kerttu Tuomas. In year 2018, the Nomination Committee held one (1) meeting.

Human Resources Committee

The duties and responsibilities of the Human Resources Committee are to prepare and discuss organizational and human resource matters, including performance, remuneration, appointment and succession planning of the President and Chief Executive Officer and other members of the Global Executive Team as well as the development of the people strategy and human resources policies. The Human Resources Committee meets at least two (2) times a year. The composition of the Human Resources Committee as of the Annual General Meeting of Shareholders held on 25 April 2019 to the date of this Prospectus has been Pekka Ala-Pietilä (*Chairman*), Doug Baillie, William R. Barker and Ralf K. Wunderlich. In year 2018, the Human Resources Committee held six (6) meetings.

Audit Committee

The duties and responsibilities of the Audit Committee are to prepare certain matters relating to financial reporting and control including, among other things, monitoring and evaluating the Company's financial reporting process, the effectiveness of internal control, internal audit and risk management systems, and the independence of the statutory auditor and in particular the provision of non-audit services as well as monitoring the statutory audit of the annual and consolidated financial statements. The Audit Committee also prepares and makes proposals to the Annual General Meeting of Shareholders for the election of the statutory auditor and reviews the financial statements and various other reports to be published by the Company.

The members of the Audit Committee must have the expertise and experience required for the performance of the responsibilities of the Audit Committee and at least one (1) member must have competence in accounting and/or auditing. The members of the Audit Committee must not be involved in the day-to-day management of the Group. The majority of the members must be independent of the Company and at least one (1) member must be independent of the Company's significant shareholders. In addition to the members of the Audit Committee, the Chief Financial Officer of the Company and when considered necessary, also other members of the Global Executive Team participate in the meetings of the Audit Committee. Also, the auditor of the Company participates in the meeting deliberating the financial statements and also other meetings, if considered necessary. The Audit Committee must meet in accordance with the schedule determined by the Audit Committee, but at least four (4) times a year. The composition of the Audit Committee as of the Annual General Meeting of Shareholders held on 25 April 2019 to the date of this Prospectus has been Anja Korhonen *(Chairman*), Kerttu Tuomas and Sandra Turner. In year 2018, the Audit Committee held seven (7) meetings.

President and Chief Executive Officer and Global Executive Team

President and Chief Executive Officer

Huhtamaki's Board of Directors appoints the President and Chief Executive Officer, who is responsible for managing and controlling the Company's business and day-to-day operations in accordance with the instructions and orders given by the Board of Directors. The President and Chief Executive Officer is responsible for achievement of the goals, plans and objectives set by the Board of Directors and ensuring that the book-keeping and other operations of the Company complies with the laws and regulations applicable at the time and that the financial administration is arranged in a reliable manner.

At the date of this Prospectus, the President and Chief Executive Officer of the Company is Mr. Charles Héaulmé.

Global Executive Team

The Global Executive Team consists of the President and Chief Executive Officer as the Chairman and the executives approved by the Board of Directors. The Global Executive Team supports the President and Chief Executive Officer in the management of the Group and its businesses and addresses and follows the implementation of the Group strategy and overall financial performance as well as the fulfillment of significant projects and set targets. The members of the Global Executive Team report to the President and Chief Executive Officer. Each member of the Global Executive Team has a clear operational responsibility within a Global function or a business segment. The Global Executive Team convenes at least once a month.

At the date of this Prospectus, the Global Executive Team consists of the following members:

Name:	Background:
Charles Héaulmé Born 1966, BBA French citizen **President and Chief Executive Officer (2019–)** **Chairman of the Global Executive Team (2019–)**	*Tetra Pak*, several different roles (1999–2019), last position as Vice President, Tetra Pak Europe & Central Asia *Bosch Braking Systems,* Financial Controller (1996–1999) *AlliedSignal Automotive*, Financial Analyst (1993–1996) *KPMG*, Senior Auditor (1990–1993) *Bureau de Recherches Geologiques et Minieres*, Accounting and Reporting (1988–1990)
Thomas Geust Born 1973, M.Sc. (Econ) Finnish citizen **Chief Financial Officer** **Member of the Global Executive Team (2013–)**	*ABB Group,* several different roles (2004–2013), last position as Group Vice President, Global Controller, Business Unit Marine & Cranes *Schneider Electric*, Global Division Controller, Vice President, Control (2003–2004) *Lexel Group*, Production Controller (2000–2003) *KPMG*, Auditor (1998–2000)
Leena Lie Born 1968, M.Sc. (Econ.) Finnish citizen **Senior Vice President, Marketing and Communications** **Member of the Global Executive Team (2018–)**	*Cargotec Corporation,* Senior Vice President Communications & IR (2015–2018) *Kemira Oyj*, several different roles (2009–2015), last position as Senior Vice President, Communications and Corporate Responsibility *KONE Corporation*, several different roles (2006–2009), last position Vice President, Brand and Reputation Management *Nokia Corporation*, several different roles (1999–2006), last position as Head of Communications, Nokia, Customer and Market Operations *Hartwall Arena*, Marketing, Communications and Event Manager (1997–1999) *Nokia Mobile Phones*, Communications officer (1995–1997)
Sami Pauni Born 1974, LL.M., EMBA Finnish citizen **Senior Vice President, Corporate Affairs and Legal, Group General Counsel** **Member of the Global Executive Team (2015–)**	*Huhtamäki Oyj*, several different legal and corporate affairs roles (2006–), previous position as Group Vice President, Legal, and General Counsel *Roschier Attorneys Ltd.*, Attorney (2001–2006) **Memberships in other boards of directors and positions of trust** *Securities Market Association*, member of the Market Practice Board (2013–); *Confederation of Finnish Industries EK*, member of the Legal Affairs Committee (2013–)
Teija Sarajärvi Born 1969, M.A. Finnish citizen **Senior Vice President, Human Resources** **Member of the Global Executive Team (2015–)**	*OP Financial Group*, Executive Vice President HR (2012–2015) *Metso Oyj*, several different roles (2009–2012), last position as Senior Vice President, Human Resources *Nokia Oyj*, several different roles (1998–2009), last position as Director, Human Resources, Nokia Markets *ABB Oyj*, several different roles (1993–1998) **Memberships in other boards of directors and positions of trust** *Outotec Oyj*, Member of the Board of Directors (2019–) *Sarlin Group Oy Ab*, Member of the Board of Directors (2017–2019) *Federation of Finnish Financial Service*, Chairman of the Labour Market Committee (2013–2015) *Confederation of Finnish Industries*, Member of Skilled Workforce Committee (2014–2015) *Unico Banking Group*, Member of HR Committee (2012–2015)

	OP Pension Fund, OP Pension Foundation, Chairman of the Board of Directors (2012–2015)
Clay Dunn Born 1957, BBA (Marketing and Management) U.S. citizen **Executive Vice President, North America** **Member of the Global Executive Team (2005–)**	*Dow Chemical Company*, several different roles (1979–2005), including positions as Vice President, Global Sourcing and Vice President, Polystyrene
Olli Koponen Born 1959, M.Sc. (Eng., Automation & Information Technology), B.Sc. (Eng., Automation Technology) Finnish citizen **Executive Vice President, Flexible Packaging** **Member of the Global Executive Team (2011–)**	*Huhtamäki Oyj*, several different roles (1990–), previous positions as Executive Vice President, Molded Fiber; Senior Vice President, Molded Fiber Europe as well as General Manager positions in Hämeenlinna, Finland, Turkey, Hong Kong and Russia *Systecon Oy*, several different roles (1984–1990), last position as Product Manager
Eric Le Lay Born 1962, MBA, M.Sc. (Eng.) French citizen **Executive Vice President, Foodservice Europe-Asia-Oceania and Fiber Packaging** **Member of the Global Executive Team (2008–)**	*Huhtamäki Oyj* (2008–), previous position as Executive Vice President, Foodservice Europe-Asia-Oceania *Amcor Limited*, several different roles (1997–2008), last position as Managing Director, Chilled Foods, Amcor Flexible Europe *United Biscuits*, Plant Manager (1996–1997) *Johnson & Johnson International S.A.*, Deputy Plant Manager (1994–1996) *Kraft General Food France S.A.*, various positions in operations and finance/controlling (1986–1994)

Absence of 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 President and Chief Executive Officer.

To the knowledge of the Company, the members of the Board of Directors, the President and Chief Executive Officer or the other members of the Global Executive Team of Huhtamaki do not have any conflicts of interest between their duties relating to the Company and their private interests and/or their other duties.

Auditors

The Annual General Meeting of Shareholders of the Company held on 25 April 2019 elected Ernst & Young Oy as the Company's auditor with Mikko Järventausta, Authorized Public Accountant, as the auditor with principal responsibility. The audited consolidated financial statements of Huhtamäki Oyj as at end for the financial year ended 31 December 2018 incorporated into this Prospectus by reference have been audited by Ernst & Young Oy under the supervision of principal auditor Mikko Järventausta, Authorized Public Accountant. The registered address of Ernst & Young Oy is Alvar Aallon katu 5 C, FI-00100 Helsinki.

ARRANGEMENTS WITH THE JOINT LEAD MANAGERS

OP Corporate Bank plc and Skandinaviska Enskilda Banken AB (publ) are acting as Joint Lead Managers of the Offering. The Company has entered into agreements with the Joint Lead Managers with respect to certain services to be provided by the Joint Lead Managers in connection with the Offering.

The Joint Lead Managers and other entities within the same group and/or their affiliates may have performed and may in the future perform investment or other banking services for the Group in the ordinary course of business for which they may have received and may continue to receive customary fees and commissions.

LEGAL MATTERS

Certain legal matters in connection with the Offering have been passed upon for Huhtamaki by Roschier, Attorneys Ltd.

INFORMATION INCORPORATED BY REFERENCE

The Company's consolidated financial results for the financial year ended 31 December 2018 and for the nine months ended 30 September 2019 as well as certain other annual and interim financial information as set out below are incorporated into and form part of the Prospectus by reference. The non-incorporated information in the documents incorporated by reference is not relevant for investors or can be found elsewhere in the Prospectus. The referenced documents are available for inspection at the offices of the Company at Revontulenkuja 1, FI-02100 Espoo, Finland, as well as on the Company's website at, www.huhtamaki.com.

Document	**Information by reference**
Interim Report Q3/2019	Unaudited consolidated interim report of Huhtamaki as at and for the nine months ended 30 September 2019, pages 1 to 23.
Annual Accounts and Directors' Report 2018	Auditors report for the financial year ended 31 December 2018, pages 82 to 85.
Annual Accounts and Directors' Report 2018	Audited financial statements of Huhtamaki as at and for the financial year ended 31 December 2018 including Directors' report for the financial year 2018 and certain other financial information, pages 1 to 81 and 86 to 89.
Huhtamaki Restated Tables 2018	Unaudited and restated financial statements of Huhtamaki as at and for the financial year ended 31 December 2018.
Annual Accounts and Directors' Report 2017	Auditors report for the financial year ended 31 December 2017, pages 59 to 61.
Annual Accounts and Directors' Report 2017	Audited financial statements of Huhtamaki as at and for the financial year ended 31 December 2017 including Directors' report for the financial year 2017, pages 4 to 58.

DOCUMENTS ON DISPLAY AND AVAILABLE INFORMATION

In addition to the documents incorporated by reference into this Prospectus, the Company's Finnish language Articles of Association and extract from the Finnish Trade Register may be inspected at the head office of the Company, Revontulenkuja 1, FI-02100 Espoo, Finland on weekdays within regular business hours. In order to ensure best possible service, persons wishing to examine the documents referred to in this section are kindly requested to notify the Company of their visit in advance by telephone +358 (0)10 686 7000.

The Company publishes annual reports, including audited consolidated financial statements, quarterly interim financial information and other information as required by the Finnish Securities Market Act and the rules of the Helsinki Stock Exchange. As at the date of this Prospectus, all annual reports, interim reports and stock exchange releases are published in Finnish and English. Such information will be available on the Company's website at www.huhtamaki.com.

THE COMPANY

Huhtamäki Oyj
Revontulenkuja 1
FI-02100 Espoo
Finland

JOINT LEAD MANAGERS

OP Corporate Bank plc
Gebhardinaukio 1
FI-00510 Helsinki
Finland

and

Skandinaviska Enskilda Banken AB (publ)
c/o Skandinaviska Enskilda Banken AB (publ) Helsinki Branch
Eteläesplanadi 18
FI-00130 Helsinki
Finland

LEGAL ADVISER TO THE COMPANY

Roschier, Attorneys Ltd.
Kasarmikatu 21 A
FI-00130 Helsinki
Finland

AUDITOR

Ernst & Young Oy
Alvar Aallon katu 5 C
FI-00100 Helsinki
Finland