March 7, 2006

FINAL TERMS

STORA ENSO OYJ

Issue of SEK 500,000,000 3.5 per cent. Index Linked Interest Notes due December 1, 2015

under the euro 4,000,000,000 Euro Medium Term Notes Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 9th December 2005 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive[1] and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. Copies of such Prospectus are available for inspection at CSSF website and[1] from the head office of the Issuer and the specified offices of the Paying Agents.

1.	Issuer:		Stora Enso Oyj
2.	(a)	Series Number:	14
	(b)	Tranche Number:	1
3.	Specified Currency or Currencies:		"Swedish Kronor" ("SEK")
4.	Aggregate Nominal Amount:		SEK 500,000,000
	—	Tranche:	SEK 500,000,000
	—	Series:	SEK 500,000,000
5.		Issue Price	119.029 per cent. of the Aggregate Nominal Amount plus accrued interest from December 1 2005
6.	Specified Denominations:		SEK 1,000,000
7.	(a)	Issue Date:	March 9, 2006
	(b)	Interest Commencement Date:	The Deemed Interest Commencement Date
8.	Maturity Date:		December 1, 2015
9.	Interest Basis:		Index Linked Interest 3.5 per cent. throughout the entire term of the loan
10.	Redemption/Payment Basis:		Index Linked Redemption Amount
11.	Change of Interest Basis or Redemption/Payment Basis:		Not Applicable
12.	Put/Call Options:		Not Applicable
13.	Status of the Notes:		Senior
14.	Method of distribution:		Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**	Not Applicable

16.	**Floating Rate Note Provisions**	Not Applicable
17.	**Zero Coupon Note Provisions**	Not Applicable
18.	**Index Linked Interest Note Provisions**	Applicable

(a) Index/Formula:

- Base Index: 256.2 being the official Index for January 1999.

- Official Index: The Swedish consumer price index ("CPI") published by SCB (Statistics Sweden) on Reuters Page SCBE02, or – if the CPI is no longer established or published – an equivalent index of consumer prices in Sweden using the same or a substantially formula or method of calculation which is calculated or has been published by SCB or by such body as establishes or publishes such an index in the place of SCB ("Successor Index"). In the event of the Official Index being replaced, the Successor Index shall be converted to the index series upon which the Base Index is based.

- Amount of Interest: The Interest Basis multiplied by the Denomination of each Note and by a factor which corresponds to the ratio between the Interest Rate Index and the Base Index (Interest Rate Index/Base Index).

- Interest Rate Index: The Official Index for September in each year when the interest shall be paid.

If the Official Index for September in such year has not been published no later than ten Banking Days prior to the Specified Interest Payment Date the Interest rate index shall amount to the higher of;

i) The index established by the Calculation Agent based on the pricing in the Swedish bond market, where loan number 3105 issued by the Kingdom of Sweden shall be decisive; and

ii) The index which corresponds to the most recent published Official index before September in the relevant year in question.

If the Issuer has previously offered to repurchase the Notes as provided below, the Interest rate index shall be determined using the second alternative above.

- Final Index:	Official Index for September 2015. If the official Index for September 2015 has not been published no later than ten Banking days before the Redemption Date, the Final Index shall amount to the higher of; i) The index established by the Calculation Agent by no later than ten Banking days before the Redemption date on the basis of the pricing on the Swedish bond market, where loan number 3105 issued by the Kingdom of Sweden shall be decisive; and ii) The index which corresponds to the most recent published Official index before September 2015. If the Issuer has previously offered to repurchase the Notes as provided below, the Final Index shall be determined using the second alternative above.
- Redemption Amount:	The Denomination of each Note multiplied by a factor which corresponds to the ratio between the Final Index and the Base Index (Final Index/Base Index). However, Final Index shall never be lower than Base Index and the Redemption Amount per Specified Denomination shall never be lower than the Specified Denomination.
- Redemption Date:	December 1, 2015

- Repurchase:	Should the Calculation Agent during the term of the bond determine that (i) the Official Index has definitely ceased to be established or published, or (ii) that the rules for establishing or publishing such index, cause the Official Index to be clearly misleading to the detriment of the holder of each Note in relation to the actual changes in the consumer prices in Sweden, the holder of each Note is entitled within one month thereafter (the "Repurchase period") to request the repurchase of the Notes by giving written notice to the Calculation Agent. During the Repurchase period the Calculation Agent will repurchase such Notes on behalf of the Issuer at a price established by the Calculation Agent on the basis of prices on the Swedish bond market ("Market-related price"). The Market-related price offered shall include accrued interest. Should a holder of a Note call for repurchase, the holder of such Note shall immediately indicate whether or not he accepts the offered price. If he does not accept this price, there will be no repurchase. The holder of each Note is not thereby prevented from once again request the repurchase later during the Repurchase period.
(b) Calculation Agent responsible for calculating the principal and/or interest due:	Skandinaviska Enskilda Banken Ab (publ)
(c) Provisions for determining coupon where calculation by reference to Index and/or Formula is impossible or impracticable:	See clause 18(a) above, Interest Rate Index and Final Index.
(d) Specified Period(s)/Specified Interest Payment Dates:	The 1st of December annually, commencing on the 1st of December 2006 and ending on the Maturity Date. For the purpose of the first Interest Period, the deemed interest commencement date shall de December 1, 2005 ("The Deemed Interest Commencement Date")
(e) Business Day Convention:	Following Business Day Convention
(f) Additional Business Centre(s):	Stockholm and TARGET
(g) Minimum Rate of Interest:	Not Applicable
(h) Maximum Rate of Interest:	Not Applicable
(i) Day Count Fraction:	30E/360, unadjusted
19. **Dual Currency Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call:	Not Applicable
21.	Investor Put:	Not Applicable
22.	Final Redemption Amount of each Note	SEK 1,000,000 per Note of SEK 1,000,000 Specified Denomination
23.	Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in Condition 6(e)):	If the Notes are redeemed for taxation reasons or following an event of default, the Early Redemption Amount shall be determined by the Calculation Agent in its sole discretion which would have the effect of preserving for the Noteholders the economic equivalent of the obligations of the Issuer to make payments of principal in respect of the Notes which would otherwise have fallen due after such due date for redemption.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note.
25.	Additional Financial Centre(s) or other special provisions relating to Payment Dates:	Stockholm and TARGET
26.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No.
27.	Details relating to Partly Paid Notes: [amount of each payment comprising the Issue Price and date on which each payment is to be made and consequences of failure to pay, including any right of the Issuer to forfeit the Notes and interest due on late payment]:	Not Applicable
28.	Details relating to Instalment Notes:	
	(a) Instalment Amount(s):	Not Applicable
	(b) Instalment Date(s):	Not applicable
29.	Redenomination applicable:	Redenomination not applicable
30.	Other final terms:	Not Applicable

DISTRIBUTION

31.	(i) If syndicated, names of Managers:	Not Applicable
	(ii) Stabilising Manager (if any):	Not Applicable
32.	If non-syndicated, name of relevant Dealer:	Skandinaviska Enskilda Banken AB (publ)

33.	Whether TEFRA D rules applicable or TEFRA rules not applicable:	TEFRA D rules
34.	Additional selling restrictions:	Not Applicable

LISTING AND/OR ADMISSION TO TRADING APPLICATION

The above Final Terms comprise the final terms required to list and have admitted to trading on the regulated market/on the unregulated market of the Luxembourg Stock Exchange the issue of Notes described herein pursuant to the euro 4,000,000,000 Euro Medium Term Note Programme of Stora Enso Oyj for which purpose they are hereby submitted.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

For and on behalf of

STORA ENSO OYJ

By ....

PART B – OTHER INFORMATION

1. **LISTING**

(i)	Listing:	Luxembourg regulated market
(ii)	Admission to trading:	Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from March 9 2006.
(iii)	Estimate of total expenses related to admission to trading:	€ 400

2. **RATINGS**

Ratings: Not Applicable

3. **NOTIFICATION**

Not Applicable

4. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer

5. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i)	Reasons for the offer	Use of Proceeds apply
(ii)	Estimated net proceeds:	Not Applicable
(iii)	Estimated total expenses:	Not Applicable

6. **YIELD** (Fixed Rate Notes only)

Indication of yield: 2.51% (0.90 % over government bond 3105) The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. **PERFORMANCE OF INDEX/FORMULA, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING** (*Index-Linked Notes only*)

KINGDOM OF SWEDEN INDEX LINKED TREASURY BOND LOAN NUMBER 3105 (see attached schedule)

8. **PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT** (*Dual Currency Notes only*)

Not Applicable

9. **OPERATIONAL INFORMATION**

(i)	ISIN Code:	XS0246773971
(ii)	Common Code:	024677397

(iii)	Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
(iv)	Delivery:	Delivery against payment
(v)	Names and addresses of Additional Paying Agent(s) (if any):	Not Applicable
(vi)	Address and contact details of the Issuer for all administrative communications relating to the Notes:	Telephone: [+358204621393] Telex: [ ] Facsimile: [+358204621214]Attention: [Päivi Kangaskokko]

ANNEX 1

Information about the Index

Note: The information contained in this section (in particular, website addresses and details of publication methods and dates) is stated as at the date of issue of the Notes only, and is subject to change.

Summary: The Consumer Price Index (CPI) is the most common measure of changes in prices and is calculated and published by Statistics Sweden. The index as used in connection with the notes is the Swedish CPI (1980=100). This index is legally fixed following the monthly publication and cannot be revised.

General Information: The CPI shows the development of average consumer prices for all private domestic consumption. The prices that are measured are those that the consumers actually pay and are thus affected by changes in value-added taxes and subsidies. Direct taxes and social benefits are not considered when the index is calculated.

Certain entries for private consumption according to the national accounts are not included. This is true for artwork, fees for childcare and elder care, and consumption in non-profit organisations.

Since it is difficult in practice to measure prices for all goods and services that are consumed, prices are collected for a representative basket of goods and services, called representative goods. The relative importance of different representative goods is given using weights. These weights show how large of a share, in terms of value, the different chosen goods have of the total private domestic consumption.

Prices are collected by Statistics Sweden's enumerators through visits to stores and by telephone or centrally from Statistics Sweden. Price information is collected for the 15th of the month, or during the week that the 15th falls.

The sample of representative goods and their weights are revised at the beginning of each year. Changes in the composition of consumption are gradually reflected in the CPI through this process. Information from the national accounts about the composition of private consumption (information for three quarters plus the forecast for the fourth quarter) is used as the basis for revising the weights.

The CPI is computed as a chain index with yearly links. This construction is used to meet the need for reliable price measurement from both a short-term and long-term perspective. Each of the yearly links (series of twelve months of the index) is calculated with December of the previous year as the basis.

The links for the months January to December are computed with weights based on the value of private consumption in the domestic market during the preceding year, recalculated to the December prices of that year. The index for such a yearly link calculated with these weights is called a short-term link.

To satisfy the need for long-term comparisons, a special "revised" long-term link is calculated for the month of December. The weights for this link are based on the value of private consumption during the current year, recalculated to the price level in December of the previous year. Price changes that could not be included in the calculations during the year are also included in the long-term index. In addition, certain methodological changes and adjustments caused by better statistical information can be taken into account in the long-term link.

The index number with base year 1980 is calculated by chaining the different yearly links. The long-term index number with base year 1980 is calculated by chaining the long-term index over the different years back to 1980. The official consumer price index number for the current month is calculated by chaining the month's short-term index to the previous year's long-term index number with base year 1980, even for December.

For a detailed description of the index please see “The Swedish Consumer Price Index: A handbook of methods” (http://www.scb.se/statistik/PR/PR0101/handbok.pdf)

Revisions and Publication: Statistics Sweden generally publishes CPI figures approximately 11 to 15 days following the end of the relevant month. Following each monthly publication the CPI index (1980=100) is legally fixed. I.e. the index as used in connection with the notes (Swedish CPI 1980=100) cannot be revised.

Tables of historical data can be found on the main pages of SCB’s (Statistics Sweden) website (http://www.scb.se/).

The securities have not been and will not be registered under the U.S. Securities Act of 1933 (the "Act"). The Securities are part of a continuous offering by the Kingdom of Sweden and may not be offered or sold within the United States at any time except in a transaction exempt from the registration requirements of the Act (including a transaction made in accordance with Rule 144A under the Act).

GENERAL TERMS AND CONDITIONS FOR INDEX-LINKED TREASURY BOND LOAN NUMBER 3105 (THE "BONDS")

The following is a translation of the general terms and conditions. The general terms and conditions are in the Swedish language and in the case of any inconsistency between the English translation and the Swedish language version, the Swedish language version shall prevail.

1. Definitions

In these terms and conditions the following terms shall have the meaning stated below:

"Account Operator"	A bank or other institution which has a license to operate as an account operator under the terms of the Act on Registration of Financial Instruments (1998:1479).
"Amount of Interest"	The interest rate multiplied by the face value of the Bond in question and by a factor which corresponds to the ratio between the Interest Rate Index and the Base Index (Interest Rate Index/Base Index).
"Banking Day"	A day which is not a Saturday, a Sunday, any other Swedish public holiday, Midsummer's Eve, Christmas Eve or New Year's Eve.
"Base Index"	256,2 being the Official Index for January 1999.
"Borrower"	The Kingdom of Sweden, represented by Riksgäldskontoret (the Swedish National Debt Office).
"Conditions"	These terms and conditions.
"Creditor"	Any person registered in a Vp Account as a creditor or noted in a Vp Account as entitled to receive payments in respect of Bonds held in that Vp Account.
"Date of Record"	(i) in the case of payments of interest, the Banking Day which falls five Banking Days (or such lesser number of Banking Days as the Issuer shall determine and notify to the Creditors in accordance with Condition 8) before the relevant Interest Payment Date; and (ii) in the case of payments of principal: (a) to a Creditor whose holding is registered in a special Vp Account designated by VPC as "Penningmarknadskonto" (Money Market Account), the Redemption Date; (b) to a Creditor whos holding is registered in a Vp Account other than specified in (a) above, the Banking Day which falls five Banking Days

	(or such lesser number of Banking Days as the Issuer shall determine and notify to the Creditors in accordance with Condition 8) before the Redemption Date.
"Final Index"	Official Index for September 2015. If the Official Index for September 2015 has not been published by no later than 10 Banking Days before the Redemption Date, the Final Index shall amount the higher of (i) the index established by the Borrower by no later than 10 Banking Days before the Redemption Date on the basis of prices on the Swedish bond market, or (ii) the index which corresponds to the most recently published Official Index before September 2015. If the Borrower has previously offered to repurchase the Bonds as provided in Condition 5, method (ii) in the paragraph above shall be used to determine the Final Index.
"Information System"	The system of Stockholmsbörsen AB (the stock exchange of Stockholm) for the recept and distribution of information on the Swedish money and bond market, or any other system which is established in the market and is specially designated by the Issuer for the receipt and distribution of information.
"Interest Commencement Date"	In relation to a Tranche, the date specified for such Tranche.
"Interest Payment Date"	Annually on 1 December, starting on 1 December 1999 until the Redemption Date.
"Interest Rate"	3.5 per cent.
"Interest Rate Index"	The Official Index for September in the year when the interest shall be paid. If the Official Index for September in the said year has not been published by no later than 10 Banking Days prior to the date for payment of interest, the Interest Rate shall amount to the higher of (i) the index established by the Borrower no later than 10 Banking Days before the respective date for payment of interest on the basis of prices on the Swedish bond market, or (ii) the index that corresponds to the most recent published Official Index before September in the year in question. If the Borrower has previously offered to repurchase the Bonds as provided in Condition 5, the Interest Rate Index shall be determined using the second alternativ above.
"Official Index"	The consumer price index or – if the consumer price index is no longer established or published – an equivalent index of consumer prices in Sweden which has been calculated or published by SCB or by such body as establishes or publishes such an index in the place of SCB. In the event of the index series being replaced, the new index shall be converted to the index series upon which the Base Index is based.

"Redemption Amount"	The face value of the respective Bond multiplied by a factor which corresponds to the ratio between the Final Index and the Base Index (Final Index/Base Index). The Final Index will, however, never be below the Base Index.
"Redemption Date"	1 December 2015.
"Register of Record"	The register maintained on behalf of the Issuer by VPC in accordance with Chapter 4 of the Act on Registration of Financial Instruments.
"SCB"	Statistiska Centralbyrån (Statistics Sweden).
"Series"	An issue of Bonds together with any further issues of Bonds which are (i) expressed to be consolidated and forming a single series and (ii) identical in all aspects (including listing) except for their respective issue dates and issue prices.
"Tranche"	Bonds which are identical in all respects (including listing).
"Vp Account"	An account in the Register of Records which indicates, among other things, who is entitled to receive payments in respect of securities held in that Vp Account.
"VPC"	VPC AB.

2. Payment undertaking and denomination

The Issuer undertakes to redeem the Bonds on the Redemption Date at their principal amount and to pay interest in accordance with these Conditions.

The face value of each Bond will be 5,000 kronor or whole multiples thereof.

3. Interest

The Bonds bear interest from (but excluding) the Interest Commencement Date at the Interest Rate until the Redemption Date. Interest will be payable with the Amount of Interest annually in arrear on each Interest Payment Date. Interest will be calculated on the basis of a 360 day year consisting of 12 months of 30 days each and in the case of an incomplete month, the actual number of days elapsed.

4. Form

The Bonds are issued in uncertificated book-entry form in VPC. No physical certificates will be issued. Title to the Bonds will be transferred by entry in Vp Accounts.

5. Repurchase

Should the Borrower during the term of the loan find that the Official Index has definitely ceased to be etablished or published, or that the rules for establishing or publishing such an index, cause the Official Index to be obviously misleading to the detriment of the Creditors in relation to the actual changes in consumer prices in Sweden, the Creditors are entitled within one month thereafter (Repurchase Period) to request that the Borrower repurchases the Bonds.

During the Repurchase Period the Borrower shall regularly offer to repurchase the Bonds at a price established by the Borrower on the basis of prices on Swedish bond market (Market-related Price). The Market-related Price offered includes accrued interest. Should a Creditor call for repurchase, the Creditor shall immediately indicate whether or not he accepts the offered price. If he does not accept this price, there will be no repurchase. The Creditor is not thereby prevented from once again calling for repurchase later during the Repurchase Period.

Information to the effect that the Borrower has decided to offer to repurchase the loan and on the Repurchase Period shall be sent to those who at the time of the decision are listed as Creditors and in the manner provided in Condition 8 second sentence.

6. Redemption and payment of interest

(a) Redemption Amount and Amount of Interest shall be paid to persons who are Creditors on the Date of Record.

(b) If the Creditor has elected through an Account Operator for payments of Redemption Amount or Amount of Interest to be made to a nominated bank account, such account will be credited through VPC on the due date for payment. In the absence of such election, VPC will on the due date for payment send the relevant amount in the form of a bank giro payment to a Creditor with a Swedish address and by a cheque to a Creditor with a foreign address at the address registered with VPC on the relevant Date of Record. If the due date for payment falls on a day which is not a Banking Day, the relevant amount will be credited or distributed on the next Banking Day. However, interest will only accrue up to (and including) the due date for payment.

(c) If any person to whom payment has been made in accordance with these Conditions, was not entitled to receive it, the Issuer shall nontheless be regarded as having fulfilled its payment obligations. The condition shall not apply if the Issuer was aware that the amount had come into the wrong hands, or had failed to take the care and attention which under the circumstances should reasonably have been taken.

7. Prescription

The right to receive payment of the Redemption Amount of a Bond expires 10 years after the Redemption Date. The right to receive Amount of Interest expires 10 years after the relevant Interest Payment Date.

8. Communications

Communications concerning the Bonds shall be addressed through VPC to the relevant Creditor. Communications shall also be conveyed through the Information System or other equivalent information system, as well as being inserted in at least one newspaper published daily in Stockholm.

9. Alterations to these Conditions

The Issuer reserves the right, without obtaining the consent of the Creditors:

(a) to alter these Conditions, at any time, in respect of the method of making payments of Redemption Amount and Amount of Interest;

(b) to amend with effect from any Interest Payment Date the provisions of these Conditons relating to the definition of "Banking Day" and the basis of interest accrual in accordance with the prevailing market practice.

The Issuer shall give at least 30 days irrevocable notice to the Creditors of any changes to be made in accordance with this Condition 9.

10. Further issues

The Issuer may from time to time without the consent of the Creditors create and issue further Bonds either having the same terms and conditions as the Bonds in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single Series with the outstanding Bonds or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the Bonds include (unless the context requires otherwise) any other Bonds issued pursuant to these Conditions and forming a single Series with the Bonds.

11. Applicable law

The Bonds are governed by and shall be construed in accordance with Swedish law.

Stockholm 16 April 1999

RIKSGÄLDSKONTORET

(the Swedish National Debt Office)