30 August 2012

STORA ENSO OYJ

Issue of SEK 150,000,000 5.75 per cent. Fixed Rate Notes due 26 June 2017 (to be fungible and form a series with the existing SEK 350,000,000 5.75 per cent. Fixed Rate Notes due 26 June 2017, XS0794786284, whereafter the total outstanding amount will be SEK 500,000,000) under the €4,000,000,000 Euro Medium Term Note 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 27 March 2012 and the Prospectus Supplement No. 1 dated 6 June 2012 which together constitute a base prospectus (the "**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 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 may be obtained from the head office of the Issuer and the specified offices of the Paying Agents. The Prospectus and, in the case of Notes admitted to trading on the regulated market of the Luxembourg Stock Exchange, the applicable Final Terms will also be published on the website of the Luxembourg Stock Exchange (www.bourse.lu).

1.	Issuer:	Stora Enso Oyj
2.	(a) Series Number:	23
	(b) Tranche Number:	2 (to be fungible and form a series with the existing SEK 350,000,000 5.75 per cent. Fixed Rate Notes due 26 June 2017, XS0794786284)
3.	Specified Currency or Currencies:	Swedish krona ("**SEK**")
4.	Aggregate Nominal Amount:	SEK 500,000,000
	– Tranche 1:	SEK 350,000,000
	– Tranche 2:	SEK 150,000,000
	– Series:	SEK 500,000,000
5.	Issue Price:	100.719 per cent. of the Aggregate Nominal Amount plus accrued interest in an amount of SEK 1,605,208 for the period from and including 26 June 2012 to but excluding the Issue Date.

6.	(a)	Specified Denominations:	SEK 1,000,000 and integral multiples of SEK 100,000 in excess thereof up to and including SEK 1,900,000. No Notes in definitive form will be issued with a denomination above SEK 1,900,000.
	(b)	Calculation Amount	SEK 100,000
7.	Issue Date:		3 September 2012
	Interest Commencement Date:		26 June 2012
8.	Maturity Date:		26 June 2017
9.	Interest Basis:		5.75 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:		Redemption at par
11.	Change of Interest Basis or Redemption/ Payment Basis:		Not Applicable
12.	Put/Call Options:		Not Applicable
13.	(a)	Status of the Notes:	Senior
	(b)	Date Board approval for issuance of Notes obtained:	8 February 2012
14.	Method of distribution:		Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions**		Applicable
	(a)	Rate(s) of Interest:	5.75 per cent. per annum payable annually in arrear
	(b)	Interest Payment Date(s):	26 June in each year from and including 26 June 2013 up to and including the Maturity Date
	(c)	Fixed Coupon Amount(s):	SEK 5,750 per Calculation Amount

	(d)	Broken Amount(s):	Not Applicable
	(e)	Day Count Fraction:	30/360
	(f)	Determination Date(s):	Not Applicable
	(g)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	None
16.	**Floating Rate Note Provisions**		Not Applicable
17.	**Zero Coupon Note Provisions**		Not Applicable
18.	**Index Linked Interest Note Provisions**		Not Applicable
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	SEK 100,000 per Calculation Amount
23.	Early Redemption Amount 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)):	Not Applicable

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 only on an Exchange Event.
25.	Additional Financial Centre(s) or other special provisions relating to	

	Payment Dates	Stockholm and TARGET2
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.	(a) If syndicated, names of Managers:	Not Applicable
	(b) Date of Subscription Agreement:	Not Applicable
	(c) Stabilising Manager(s) (if any):	Not Applicable
32.	If non-syndicated, name of relevant Dealer:	Skandinaviska Enskilda Banken AB (publ)
33.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
34.	Additional selling restrictions:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Bourse de Luxembourg and listing on the official list of Bourse de Luxembourg of the Notes described herein pursuant to the €4,000,000,000 Euro Medium Term Note Programme of Stora Enso Oyj.

RESPONSIBILITY

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

For and on behalf of

STORA ENSO OYJ

By: ....
Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

(a)	Listing and Admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Bourse de Luxembourg and listing on the official list of Bourse de Luxembourg with effect from on or about the Issue Date.
(b)	Estimate of total expenses related to admission to trading:	€600

2. RATINGS

Ratings: The following ratings reflects the ratings allocated to Notes of this type issued under the Issuer's €4,000,000,000 Euro Medium Term Note Programme generally:

Standard & Poor's Credit Market Services Europe Ltd:	BB (stable)
Moody's Deutschland GmbH:	Ba2 (stable)

Each such credit agency is established in the European Union and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**").

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

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

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

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

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

Indication of yield: Not Applicable

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

Not Applicable

7. **PERFORMANCE OF RATE[S] OF EXCHANGE** *(Dual Currency Notes only)*

Not Applicable

8. **OPERATIONAL INFORMATION**

(i)	ISIN Code:	XS0794786284
(ii)	Temporary ISIN Code:	XS0823750152
(iii)	Common Code:	079478628
(iv)	Temporary Common Code:	082375015
(v)	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
(vi)	Delivery:	Delivery against payment
(vii)	Names and addresses of additional Paying Agent(s) (if any):	Not Applicable

(viii)	Address and contact details of the Issuer for all administrative communications relating to the Notes:	Telephone: Facsimile: Attention:	+358 20 462 1393 +358 20 462 1214 Stora Enso Back Office