

PROPOSAL BY THE BOARD OF DIRECTORS FOR DISTRIBUTION OF PROFIT

The distributable funds on the balance sheet of the Company at December 31, 2016 amounted to EUR 19 628 million.

The Board proposes to the Annual General Meeting that from the retained earnings a dividend of EUR 0.17 per share be paid out on the shares of the Company. The proposed dividend is in line with the Company's distribution target as announced on November 15, 2016 and it exceeds the minority dividend as set out in the Finnish Limited Liability Companies Act.

At December 31, 2016, the number of shares of the Company was 5 836 055 012, based on which the maximum amount to be distributed as dividend would be approximately EUR 992 million.

The dividend will be paid to shareholders directly registered in the Register of Shareholders of the Company on the record date of the dividend payment, May 26, 2017. The Board proposes that the dividend be paid on or about June 9, 2017.

March 29, 2017

Board of Directors