

PROPOSAL BY THE BOARD OF DIRECTORS FOR DISTRIBUTION OF PROFIT

The distributable funds on the balance sheet of the Company at December 31, 2017 amounted to EUR 18 229 million.

The Board proposes to the Annual General Meeting that from the retained earnings a dividend of EUR 0.19 per share be paid out on the shares of the Company. The proposed ordinary dividend is in line with the Company's distribution policy and it exceeds the minority dividend as set out in the Finnish Limited Liability Companies Act.

At December 31, 2017, the number of shares of the Company was 5 839 404 303. Since then the total number of shares has decreased due to cancellation of shares held by the company. The total number of the Company's shares on the date of this proposal was 5 631 506 659 shares, according to which, the maximum aggregate amount to be distributed as dividend would be approximately EUR 1 070 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, June 1, 2018. The Board proposes that the dividend be paid on or about June 13, 2018.

March 26, 2018

Board of Directors