

**PROPOSAL BY THE BOARD OF DIRECTORS TO AMEND ARTICLE 6.2 OF THE
ARTICLES OF ASSOCIATION (RESTRICTION ON THE BORROWING POWERS OF
THE BOARD OF DIRECTORS)**

Background

The provisions of article 6 concerning limitation on the borrowing powers of the Board of Directors is based on the UK investor practice and on the recommendations and guidelines issued by the Association of British Insurers on the provisions of the articles of association of the companies listed on a UK-based stock exchange (ABI, Articles of Association and Associated Guidance – December 2008). The Articles of Association of the Company define the maximum borrowing powers of the Board of Directors as a fixed sum, stating that the aggregate amount remaining outstanding of all monies borrowed by the Group shall not at any time, without the previous sanction of a simple majority of votes cast at the General Meeting, exceed a sum equal to €600 million

Pursuant to the guidelines, the maximum borrowing powers may be defined on the basis of fixed limits, or it may be derived from a formula basing on the company's capital and reserves and the development thereof. The guidelines do not define in detail the acceptable ratios between the borrowing powers and equity for each sector, but state as a rule of thumb that restricting the borrowing powers to a sum that is twice the sum of capital and reserves of the company can generally be considered acceptable.

The Board of Directors is of the opinion that defining the maximum borrowing powers only with a reference to a fixed limit may prove to be unnecessarily cumbersome and restricting, especially in the current market situation where sudden changes in the business environment bring about both new challenges and opportunities to which the Company should be able to react swiftly.

Proposal

Therefore, the Board of Directors proposes that the annual general meeting resolves to amend article 6.2 of the Company's Articles of Association so that the maximum aggregate amount of all monies borrowed and outstanding shall primarily be defined with a formula basing on the capital and reserves of the Company. However, the maximum borrowing powers should under no circumstances be less than for €600 million. Following the amendment, article 6.2 would in its entirety read as follows:

“The Directors shall restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiary undertakings (if any) so as to secure (so far, as regards subsidiary undertakings, as by such exercise they can secure) that the aggregate amount for the time being remaining outstanding of all monies borrowed by the Group (which expression in this Article means the Company and its subsidiary undertakings for the time being) and for the time being owing to persons outside the Group shall not at any time, without the previous sanction of a simple majority of votes cast (an "Ordinary Resolution") at the General Meeting, exceed the sum of capital and reserves recorded on the latest adopted balance sheet of the Company multiplied by two, or in the event that the amount so calculated is less than €600 million, a sum of €600 million.”

Espoo, March 12, 2009
The Board of Directors

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