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## Decisions by Organising Meeting of Pohjola's Board of Directors

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Pohjola Bank plc  
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### **Decisions by Organising Meeting of Pohjola's Board of Directors**

At its organising meeting on 29 March 2011 held after the Annual General Meeting, the Board of Directors of Pohjola Bank plc (Pohjola) elected members to the Board's committees.

The Remuneration Committee comprises Reijo Karhinen, Executive Chairman (Chairman); Tony Vepsäläinen (Vice Chairman), Chief Business Development Officer; and Satu Lähteenmäki, Director of the Turku School of Economics.

The Risk Management Committee comprises Tony Vepsäläinen (Chairman), Chief Business Development Officer; Simo Kauppi, Managing Director (Vice Chairman); and Harri Sailas, President and CEO.

The Audit Committee comprises Tom von Weymarn (Chairman); Merja Auvinen, Managing Director (Vice Chairman); and Jukka Hienonen, President and CEO.

In accordance with the Articles of Association, Reijo Karhinen, Executive Chairman of OP-Pohjola Group and Chairman of the Executive Board of OP-Pohjola Group Central Cooperative, acts as the Chairman of Pohjola's Board of Directors and Tony Vepsäläinen, Chief Business Development Officer, acts as the Vice Chairman.

The Board of Directors assessed the independence of its members and concluded that Jukka Hienonen, Satu Lähteenmäki and Tom von Weymarn are non-executive members independent of the Company and its major shareholders.

Based on the Board's assessment, the following members are executive members dependent on the Company and its major shareholders: Reijo Karhinen, Tony Vepsäläinen and Harri Sailas. Karhinen and Vepsäläinen sit on the Executive Board of OP-Pohjola Group Central Cooperative, Pohjola's parent company, the former acting as its Chairman and the latter as its Vice Chairman. Pohjola is an OP-Pohjola subsidiary. Sailas is the President and CEO of Ilmarinen Mutual Pension Insurance Company which is a major shareholder of Pohjola and also has a significant customer relationship and partnership with Pohjola.

Furthermore, the following members are executive members dependent on the Company: Merja Auvinen and Simo Kauppi. While the former is the Managing Director of Savonlinnan Osuuspankki, the latter acts as the Managing Director of Länsi-Suomen Osuuspankki. Both Savonlinnan Osuuspankki and Länsi-Suomen Osuuspankki have a significant customer relationship and partnership with Pohjola.

Pohjola Bank plc  
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