
Decisions by Organising Meeting of Pohjola's Board of Directors

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At its organising meeting on 26 March 2010 held after the Annual General Meeting (AGM), the Board of Directors of Pohjola Bank plc (Pohjola) elected members to the Board's committees and assessed the status of its members' independence with respect to the Company and its major shareholders.

Members of the Remuneration Committee: Reijo Karhinen, Executive Chairman (Chairman); Tony Vepsäläinen, President (Vice Chairman); and Satu Lähteenmäki, Director of the Turku School of Economics.

Members of the Risk Management Committee: Tony Vepsäläinen, President (Chairman); Simo Kauppi, Managing Director (Vice Chairman); and Harri Sailas, President and CEO.

Members of the Audit Committee: 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, President of OP-Pohjola Group Central Cooperative and Vice Chairman of the Executive Board of OP-Pohjola Group Central Cooperative, acts as the Vice Chairman.

The Board of Directors has 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 institution, the former acting as its Chairman and the latter as its Vice Chairman and President of OP-Pohjola Group Central Cooperative. Pohjola is the Central Cooperative's subsidiary. Sailas is the President and CEO of Ilmarinen Mutual Pension Insurance Company 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.

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