

EVLI BANK PLC

# Corporate governance statement 2017

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The governance of Evli Bank Plc (hereinafter “Evli”) is based on the Articles of Association, the Finnish Limited Liability Companies Act, applicable statutory provisions governing the Finnish securities markets, the Market Abuse Regulation (MAR), the regulations of the Finnish Financial Supervisory Authority, the rules and regulations of Nasdaq Helsinki Ltd, and other statutes and regulations concerning the governance of public limited companies.

Evli also complies with the Finnish Corporate Governance Code issued by the Securities

Market Association. The Code can be viewed in full on the Securities Market Association’s website at [www.cgfinland.fi/en/](http://www.cgfinland.fi/en/).

This Corporate Governance Statement referred to in Chapter 7, section 7 of the Securities Markets Act (746/2012) has been compiled in compliance with the Finnish Corporate Governance Code. This Statement is available as a separate document on the website at [www.evli.com/investors](http://www.evli.com/investors). This Statement is also presented as part of the company’s Annual

Report 2017, which is available on the company website at [www.evli.com/investors](http://www.evli.com/investors).

## EVLI’S GOVERNANCE STRUCTURE

Evli’s management and business operations are the responsibility of the General Meeting, the Board of Directors and the CEO, whose tasks are determined in the Finnish Limited Liability Companies Act and in Evli’s Articles of Association. Evli Group’s Executive Group assists the CEO in the operative management of the company. The Executive Group consists

of managers of the business areas and group functions, and it helps the CEO in the approval and execution of group-level operating principles and procedures. The Executive Group is chaired by the CEO.

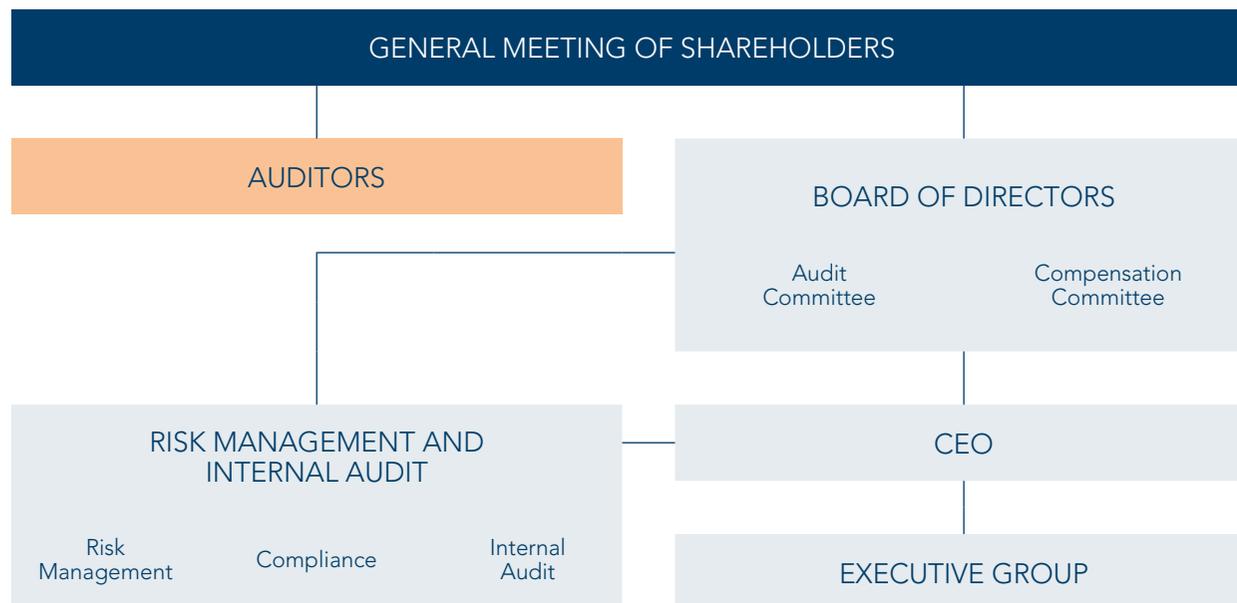
Evli Bank’s Board of Directors is primarily responsible for the Evli Group’s risk management. The Board of Directors confirms the principles and responsibilities of risk management, the risk limits of the Group and other general guidelines according to which the risk management and internal audit are organized.

## GENERAL MEETING OF SHAREHOLDERS

The ultimate decision-making power in the company is exercised by shareholders at General Meetings. By participating in the General Meeting either personally or via a proxy, a shareholder may exercise his/her right to vote and make inquiries and participate in decision-making on matters concerning the company. At the General Meeting, each Series A share of Evli Bank Plc entitles its holder to twenty (20) votes and each Series B share to one (1) vote.

General Meetings are held at least once a year. The Annual General Meeting (AGM) is held upon completion of the company’s financial statements, at a place and on a date designated by the Board of Directors. The date must be no later than the end of June.

Matters to be discussed at a General Meeting are specified in the Limited Liability Com-



panies Act and in Evli's Articles of Association. The General Meeting normally discusses not only the matters specified by law and in the Articles of Association but also items presented to the meeting by the Board of Directors. Under the Limited Liability Companies Act, shareholders are also entitled to bring for discussion at a General Meeting any matter that falls within the authority of the meeting.

A notice to the General Meeting is published no earlier than three (3) months prior to the record date of the General Meeting, and no later than three (3) weeks prior to the General Meeting, however, no later than nine (9) days before the record date of the General Meeting. The notice is published on the company website and in a stock exchange release. The Board of Directors may, at their discretion, announce the General Meeting in one or more newspapers.

Documents to be presented in the General Meeting and the Board's proposals for decisions to the General Meeting are made available at the company website three (3) weeks before the General Meeting.

### Annual General Meeting (AGM)

At the AGM, information is presented about the company's activities. The AGM also decides on the following:

- Adoption of the financial statements of the previous financial year
- The company's profit distribution
- Discharging the Board members and the CEO and his/her deputy from liability
- Election of Board members and their remuneration

- Appointment of auditors and their remuneration.

The 2017 AGM was held in Helsinki on March 13, 2017. A total of 56 shareholders participated in the AGM either personally or via a legal representative or an authorized proxy. A total of 84 percent of votes entitled by all shares was represented. The AGM participants included the Board members (except Mikael Lilius), the CEO and the principally responsible auditor of the company's auditing firm and a representative of the nominated auditing firm.

### Extraordinary General Meeting

The Board of Directors may convene an Extraordinary General Meeting if it considers this necessary. The auditor and any shareholder with more than ten percent of the company's shares also have the right to demand that an Extraordinary General Meeting be called to discuss a matter to be presented by the auditor or shareholder.

No Extraordinary General Meetings were held in 2017.

### BOARD OF DIRECTORS

The Annual General Meeting of Evli Bank Plc elects each year a Board of Directors, which, between General Meetings, exercises the ultimate decision-making power in the Evli Group. The task of Evli's Board is to manage the company in accordance with the laws and official regulations, and in compliance with the Articles of Association and the decisions of the General Meeting.

### Duties of the Board of Directors

The Board has approved a written procedure defining its duties and meeting practices.

The tasks of the Board are:

- Taking responsibility for the company's administration and appropriate organization of operations
- Ensuring that the company's accounting and asset management are monitored in an appropriate manner
- Handling of all matters that are of extensive and fundamental importance for the operation of the company and the entire Group
- Deciding upon the Evli Group's business strategy and approving the budget
- Confirming the principles for the arrangement of Evli Group's risk management and internal audit
- Appointing the CEO and the members of the Executive Group and relieving them of their duties
- Deciding on the CEO's salary and other benefits
- Approving the objectives for the Group's human resources planning and monitoring the implementation of these objectives
- Deciding the basis for the Group's remuneration system and other comprehensive matters that concern the personnel.

In accordance with the principles of good governance, the Board also ensures that the company, in its operations, endorses the corporate values that have been set out for compliance.

The Board conducts an annual review of its activities and working practices in the form of an internal self-assessment.

### Composition of the Board of Directors

The Annual General Meeting elects four to eight (4–8) members to Evli's Board of Directors among representatives of major shareholders and external independent experts.

The major shareholders of the company prepare a proposal on the composition of the Board for the AGM. The Board members should be elected so that the composition of the Board is as diverse as possible and supports Evli's business goals and meets the following principles:

- The Board as a whole must have sufficient competence and experience to be able to carry out its duties diligently and efficiently, taking into consideration the type and scope of the company's operations and its strategic goals and the changes of business and the rest of society.
- The members of the Board should have supplementary education and skills and experience in areas that are important to the company.
- The members of the Board should have experience of Board work and executive duties in business or other areas of society.
- The Board should include both men and women as far as is possible.
- The Board should also be diverse in terms of age distribution and number of terms.

In addition, in accordance with the Corporate Governance Code, persons elected to the Board must have the opportunity to spend sufficient time carrying out their duties.

All Board candidates must submit their own assessment of their independence to the Board at least once every year. In addition, the company also evaluates the independence of all existing members on the basis of documents in its possession and, when needed, using public documents in accordance with the Corporate Governance Code issued by the Securities Market Association in 2015 or other applicable regulations.

The Board members are elected for a term of one year, which starts at the conclusion of the AGM and ends at the conclusion of the next AGM following the election. The Board elects a chairman and a deputy chairman among themselves.

Evli Bank Plc's AGM held on March 13, 2017 confirmed six (6) as the number of members of its Board of Directors. Henrik Andersin, Robert Ingman, Harri-Pekka Kaukonen, Johanna Lamminen, Mikael Lilius and Teuvo Salminen were re-elected to Evli Bank Plc's Board of Directors. The Board elected Henrik Andersin as the Chairman and Harri-Pekka Kaukonen as the deputy Chairman. Thomas Thesleff, a long-term member of the Board announced to the AGM that he will resign from the Board of Evli Bank Plc.

In 2017, the Board of Directors convened nine times. The average attendance rate of Board members at the meetings was 98.2 percent.

Participation of each member in the meetings is listed in the table below.

Evli's current Board of Directors consists of industry experts and the company's major shareholders. The Board has assessed the independence of its members and has concluded that the members independent of the company and its shareholders are Harri-Pekka Kaukonen, Johanna Lamminen, Mikael Lilius and Teuvo Salminen.

#### Operations of the Board in 2017

In addition to statutory tasks and tasks laid out in the Board's rules of procedure, the Board concentrated on making Evli's growth strategy clearer in the business functions. During spring 2017, two separate working groups set up by the Board focused on this matter. One working group investigated opportunities for utilizing Evli's banking license better, and the other working group was tasked with creating a sharper action plan to increase the Corporate Finance business. During autumn, the growth strategy was made more detailed also in the Wealth Management and Investor Clients segment, when the Board examined the potential of international sales and alternative investment products as part of its work on strategy.

Another topical issue in addition to the growth plans was the changing regulation. Regular topics in Board meetings were the MiFID II directive that will have a wide-scale impact on the company's procedures and processes, and changes to the IFRS. As an expert organization, Evli's success depends on its ability to have the best possible experts for managing the clients' assets or investment tasks.

Name	Personal data	Attendance at Board meetings in 2017	Ownership in the company*, number of shares	
			A share	B share
Henrik Andersin	Board member since 1985, Chairman of the Board since 2006  Born 1960, M.Sc. (Econ)  Committee memberships: Compensation Committee	8/9	3,803,280	950,820
Harri-Pekka Kaukonen	Board member since 2008  Born 1963, D.Sc. (Tech)  Committee memberships: Compensation Committee (Chairman)	9/9	-	6,991
Robert Ingman	Board member since 2010  Born 1961, M.Sc. (Tech), M.Sc. (Econ. and Business Administration)  Committee memberships: Audit Committee	9/9	1,860,000**	502,274
Johanna Lamminen	Board member since 2015  Born 1966, D.Sc. (Tech), MBA  Committee memberships: Audit Committee	9/9	-	306
Mikael Lilius	Board member since 2010  Born 1949, B.Sc. (Econ. and Business Administration)  Committee memberships: Compensation Committee	9/9	-	11,795
Teuvo Salminen	Board member since 2010  Born 1954, M.Sc. (Econ. and business administration)  Committee memberships: Audit Committee (Chairman)	9/9	-	40,513

\*Shareholding on December 31, 2017, including holdings through controlled company

\*\*Includes holdings of Ingman Group Oy Ab

To ensure this, the Board processed and created one share incentive plan and launched an investigation on creating a wider commitment plan in the near future.

**Diversity of the Board of Directors**

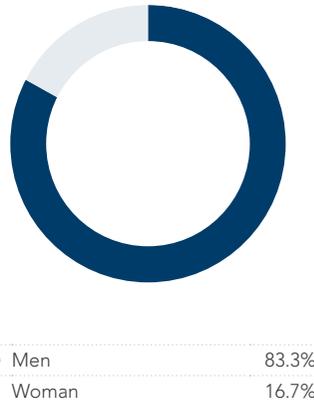
The principles concerning diversity of the Board of Directors are stated in the Board’s diversity policy that the Board approved on December 13, 2017. Diversity strengthens Evli’s goal of having a Board whose overall competence profile supports the development of Evli’s business. Diversity is seen as a key success factor that enables Evli to reach its strategic goals and continuously improve its client-centric operations.

The diversity of the Board is viewed from different perspectives. For Evli, the essential factors are the Board members’ versatile and complementary expertise, experience from various industries and management, and the personal qualities of the members. The age and gender distribution of the Board members is taken into account, which supports the diversity of the Board.

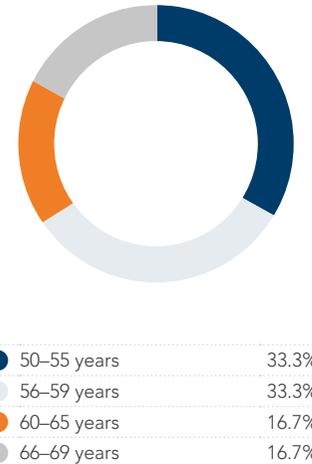
The actualization and development of diversity towards the goals is evaluated in the annual self-evaluation discussion of the Board.

At the end of the financial year 2017, the Board members represented a wide range of expertise on management and board tasks in several industries, and their educational backgrounds and expertise complement each other. Both genders were represented in the Board. 16.7 percent of the Board members were women and 83.3 percent were men. The median of the

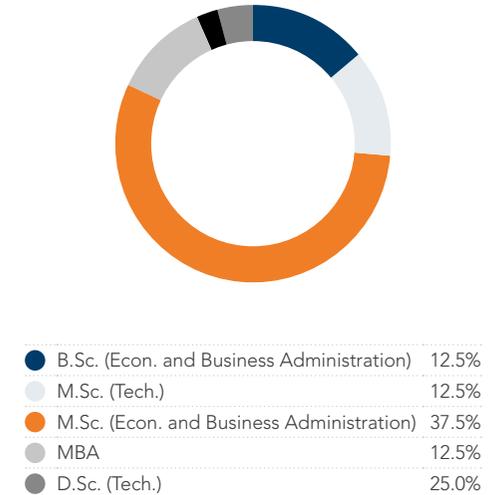
**Board diversity – gender**



**Board diversity – age**



**Board diversity – education**



year of birth of the Board members was 1961, and the age difference between the youngest and the oldest member was 17 years.

**COMMITTEES SET UP BY THE BOARD**

The Board has established a Compensation and Nomination Committee to prepare matters to be handled by the Board. The committees have no independent decision-making power; instead, decisions are made by the Board on the basis of recommendations and information supplied by the committees. The committees make regular reports on their activities to the Board.

**Audit Committee**

The Audit Committee is responsible for assisting the Board of Directors in ensuring that the company has an adequate internal audit system covering all operations and that the company’s risk management has been arranged appropriately, and it also monitors the financial statements reporting process.

The Audit Committee is also responsible for the following:

- Overseeing the accuracy and correctness of the company’s financial reporting, and monitoring the statutory auditing of the financial statements and consolidated financial statements

- Preparing the proposal on the appointment of auditors and the auditors’ fees, to be made to the AGM
- Ensuring that the company’s operations and internal audit have been arranged in accordance with all applicable laws, regulations, and good management and governance practices
- Monitoring the activity and efficiency of the internal audit function
- Assessing the independence of the statutory auditor or auditing firm, and especially the provision of ancillary services to the company.

The Audit Committee consists of at least two members, who may not be part of the company’s management and must be independent of the company. In addition to the Com-

mittee's regular members, the meetings are attended by the auditors, the CEO, the CFO and the internal auditor. The committee meets every quarter.

The Audit Committee's members were Teuvo Salminen (Chairman), Robert Ingman and

Name	Role	Attendance in audit committee meetings 2017
Teuvo Salminen	Chairman	5/5
Robert Ingman	Member	5/5
Johanna Lamminen	Member	4/5

### Compensation Committee

The Compensation Committee is responsible for assisting the Board of Directors in the preparation of matters related to the company's employment terms and compensation. In addition, the Compensation Committee assists the Board in the following:

- Preparation of matters related to the compensation and incentive systems for management and personnel
- Regular assessment of the functioning of and compliance with the compensation system

Name	Role	Attendance in compensation committee meetings 2017
Harri-Pekka Kaukonen	Chairman	3/3
Henrik Andersin	Member	3/3
Mikael Lilius	Member	3/3

Johanna Lamminen. The committee met five times in 2017. The Audit Committee members' average attendance rate at meetings was 93.3 percent. Participation of each member in the meetings is listed in the table below.

The committee consists of at least three members, elected by the Board from among its members. The committee Chairman is chosen from among the committee members and must be an independent Board member.

The members of Evli's Compensation Committee are Harri-Pekka Kaukonen (Chairman), Henrik Andersin and Mikael Lilius. The committee met three times in 2017. The Compensation Committee members' average attendance rate at meetings was 100.0 percent. Participation of each member in the meetings is listed in the table below.

## CORPORATE MANAGEMENT

### Evli's corporate structure

During the first half of 2017, Evli adopted a new organizational structure. As a result, Evli now has two business segments: Wealth Management and Investor Clients and Advisory and Corporate Clients. These are supported by common group functions, which include Information Management, Financial Administration, Group Communications and Investor Relations, Legal department and Compliance, Human Resources, Internal Services, Risk Management and Internal Audit.

### Corporate management

Evli's Board of Directors appoints the company's CEO and decides the terms and conditions of his or her service relationship. The CEO is responsible for the company's day-to-day management in compliance with the instructions and decisions provided by the Board of Directors. Evli Group's Executive Group assists the CEO in the operative management of the company.

### CEO

The CEO's duties include the management and supervision of the Group's business, preparation of matters to be handled by the Board, and implementation of the Board's decisions. In accordance with the Limited Liability Companies Act, the CEO ensures that the company's accounting is lawful and that the asset management is arranged reliably.

The CEO's period of notice is six months, and the severance compensation payable to the CEO in addition to the salary for the period of notice corresponds to 12 months' salary. The CEO's retirement age is 63 years.

The company's CEO is Maunu Lehtimäki, M.Sc. (Econ.), born 1967. In 2017, the CEO was paid a salary and other benefits of EUR 381,840 plus EUR 40,833 in performance bonuses, making a total of EUR 422,673. As part of the incentive and commitment system 42,500 stock options 2014 and 40,000 stock options 2016 were granted to the CEO.

### Executive Group

The Executive Group consists of the CEO and six members. The CEO presents a proposal regarding the choice of members to the Executive Group, and these names are then subject to confirmation by the Board of Directors. The CEO convenes the Executive Group as necessary and serves as its Chairman. The Executive Group normally meets twice a month. The Executive Group's task is to support the CEO in preparing and implementing the strategy and in coordinating the Group's operations. The Executive Group's duties also include preparing and executing matters that are significant or involve fundamental principles and ensuring internal cooperation and communication.

**The members of Evli Group’s Executive Group in 2017**

Name	Area of responsibility	Ownership in the company*, number of shares	
		A share	B share
Maunu Lehtimäki**, born in 1967, M.Sc. (Econ.)	CEO	433,728	108,642
Mari Etholén, born 1973, LL.M.	Legal and Human Resources functions	60,000	16,306
Panu Jousimies, born in 1969, M.Sc. (Econ.)	Production and execution of securities transactions	119,382	54,558
Lea Keinänen***, born in 1966, Trade Technician, MBA	Institutional clients	138,848	34,712
Janne Lassila****, born in 1965, M.Sc. (Econ.)	Institutional clients	125,248	31,562
Juho Mikola*****, born in 1981, M.Sc. (Econ.)	Financial and Group Administration, Deputy CEO	68,000	17,219
Esa Pensala, born in 1974, M.Sc. (Tech)	Private clients	142,000	35,500
Mikael Thunved, born in 1965, B.Sc. (Econ.)	Corporate Finance business		177,000

\*Shareholdings on December 31, 2017, including holdings through controlled entities

\*\* Holds 42,500 stock options 2014 and 40,000 stock options 2016

\*\*\* Member of the Executive Group until May 1, 2017

\*\*\*\* Member of the Executive Group starting from May 1, 2017

\*\*\*\*\* Holds 35,000 stock options 2016

**Operations of the Executive Group in 2017**

In 2017, the Executive Group convened twice a month on average. During the spring, the Executive Group was busy with the implementation of the organizational reform and the associated changes in procedures. Another essential part of the Executive Group’s work was working groups appointed by the Board that concentrated on growth strategies, including the preparation, review and planning of reports associated with the strategies.

During summer and fall, the Executive Group started to concentrate increasingly on the regulatory changes that will be brought about by the MiFID II directive, and associated changes to business models. In addition, the Executive Group discussed how digitalization can be harnessed to increase growth of business and

improve its efficiency. At the end of the year, the Executive Group traveled to San Francisco to investigate the opportunities brought about by artificial intelligence and other developments. In addition to administrative and strategic work, the members of the Executive Group spent as much time as possible with clients and other stakeholders, participating actively in sales promotion and other actions.

**RISK MANAGEMENT AND INTERNAL CONTROL**

Evli’s values and its policy of transparent and appropriate communications support the company’s operational integrity and high ethical standards. The company’s organizational structure, clearly established responsibilities and authorizations, and its competent staff support the planning, execution, control and monitoring of business operations in a manner

that facilitates the achievement of set objectives.

Risk management refers to actions aimed at systematically surveying, identifying, analyzing and preventing risks. The objective of risk management is to:

- Ensure the sufficiency of own assets in relation to risk positions
- Ensure that fluctuations in financial results and valuations remain within the confirmed objectives and limits
- Price risks correctly to achieve sustainable profitability
- Support the uninterrupted implementation of the Group’s strategy and income generation.

Evli Bank defines risk as an event or series of events that jeopardize the company’s income generation over the short or long term.

Evli Bank’s Board of Directors is primarily responsible for the Evli Group’s risk management. The Board of Directors confirms the risk management policies, responsibilities, the Group’s risk limits and other general guidelines governing how risk management and internal control is to be organized. The Board has also set up a credit and asset liability committee (Credalco), that briefs it on risk-taking matters.

In addition to the general risk management policies, the Evli Group’s risk management is founded on the “three lines of defense” model.

**First line of defense – business units**

Risk management is a part of internal control, and therefore the responsibility for executing risk management measures lies first with the business units, as the first line of defense. The managers of the business units are responsible for ensuring that risk management is at a sufficient level in each respective unit. The task of business units is to:

- Build the processes and competence for risk management and internal audit
- Identify and analyze risks
- Make decisions on risk management by means of various protection measures.

**Second line of defense – Compliance and Risk Management functions**

The second line of defense comprises the independent Compliance and Risk Management operations whose primary task is to develop, maintain and oversee the general principles and framework of risk management.

The Risk Management unit oversees daily operations and compliance with the risk limits granted to the business units, as well as compliance with risk-taking policies and guidelines. Risk Management reports on the Evli Group’s overall risk position to the Board and the Executive Group each month.

The compliance function is responsible for ensuring compliance with the rules in all of the Evli Group’s operations by supporting oper-

ating management and the business units in applying the provisions of the law, the official regulations and internal guidelines, and in identifying, managing and reporting on any risks of insufficient compliance with the rules in accordance with the separate compliance policy and monitoring plan confirmed by Evli Bank’s Board of Directors. The Compliance function reports regularly via the audit committee to Evli Bank’s Board and also to the operating management.

**Third line of defense – internal audit**

The third line of defense is internal audit. The internal audit is a support function for the Board of Directors and senior management that is independent of the business functions. It is administratively subordinate to the CEO and reports to the CEO and, via the Audit Committee, to the Board of Evli Bank.

The internal audit assesses the functioning of the Evli Group’s internal control system, the appropriateness and efficiency of the functions and compliance with instructions. It does this by means of inspections that are based on the internal audit action plan adopted annually by the Audit Committee of the Board of Evli Bank.

Internal audit follows not only the internal audit guidelines, but also the internationally acknowledged framework of professional practices (The Institute of Internal Auditors) and corresponding guidelines on information systems audit standards (The Information Systems Audit and Control Association).

**AUDIT**

The shareholders elect the company’s auditors each year at the AGM. The auditors must be an auditing firm approved by the Finland Chamber of Commerce. The auditors’ term continues until the end of the first AGM that follows the election of the auditors. The auditors’ duties are to ensure that the financial statements have been prepared in accordance with the applicable statutes and provide a true and fair view of the company’s financial position and performance and other necessary information for the company’s stakeholders.

As part of their annual audit duties, the auditors of Evli Bank Plc audit the accounts and administration of the separate companies. The internal audit requirements are taken into account in the auditors’ audit plans. Each year, the auditors submit their report to the AGM of Evli Bank Plc. The auditors also report the main



points of the annual audit plan to the Board of Directors and to the Board's Audit Committee as well as presenting, in connection with each interim report and the financial statements, a written audit report covering the entire Group.

The Annual General meeting held on March 13, 2017, elected PricewaterhouseCoopers Oy, an auditing firm, as the auditor, with Jukka Paunonen, Authorized Public Accountant, as the principally responsible auditor. PricewaterhouseCoopers Oy generally serves as the auditor for all the subsidiaries, with the exception of Terra Nova Ltd. Terra Nova's auditor is RSM Dahman Auditors.

In 2017, the auditing firms were paid fees totaling EUR 295,388.32. The fees for auditing came to EUR 195,694.13, and the fees for services unconnected with auditing were EUR 99,694.19. Other fees consist mainly of tax and legal advisory services.

## INSIDER MANAGEMENT

Evli Bank Plc has a guideline on insider rules and regulations that is approved by its Board of Directors and is based on the Market Abuse Regulation (MAR), Nasdaq Helsinki Ltd's Guidelines for Insiders of Listed Companies, as well as other relevant regulations and directives. Evli Group companies that are registered outside of Finland shall comply not only with these guidelines, but also with the national legislation and official regulations of the country where the company is located. The guideline on insider rules and regulations is distributed to all persons engaged in an employment or service relationship with the Group. The per-

sons defined in the guideline on insider rules and regulations shall comply with the restrictions regarding the use of insider information and trading, for example the closed window period.

Evli Bank maintains a register of permanent insiders, which includes members of the Board of Directors and Executive Group. Evli Bank also maintains registers of project-specific and transaction-specific insiders that are required at any given time. The insider registers are maintained in the Euroclear Finland Ltd's SIRE system.

Evli Bank has also specified that members of the Board of Directors and Executive Group and their related parties are required to disclose their business transactions with Evli Bank Plc's shares and other financial instruments based on these. The register of persons subject to the disclosure requirement is maintained in the Euroclear Finland Ltd's SIRE system.

Evli Bank Plc's insiders may not trade in securities issued by the company for 30 days before the publication of an interim report or the financial statements bulletin.

The person in charge of insider issues at Evli Bank Plc is the company's Head of Legal Affairs.

## FINANCIAL REPORTING

The Board of Directors is responsible for overseeing the Evli Group's financial reporting. The Audit Committee assists the Board in this

work. The CEO's and CFO's task is to monitor and ensure that the accounting and the financial reporting accord with the law, the Group's accounting policies and the guidelines and orders issued by the Group's Board of Directors.

The Group's accounting and results reporting are centralized under the responsibility of the Group's Financial Administration unit. The Financial Administration unit is subordinate to the CFO and is responsible for producing on a centralized basis the financial statements information required for external accounting. The unit also produces internal accounting analyses and the results reports for monitoring business activities, the separate companies and the Group's profitability. Profit performance is reported monthly both to the Executive Group and the Board of Directors in the form of specific results reports. The aim is to identify and demonstrate success factors as well as development areas well in advance, thus making it possible to react to these. Reporting practices are also used for monitoring the implementation of the business plans for the business units. The Group's Financial Administration unit is also responsible for monitoring and reporting on the performance of each business unit. Further responsibilities include reporting the financial results, sales and activity at least monthly, and even daily depending on the unit, to the Executive Group and other concerned parties.

The Evli Group complies with the International Financial Reporting Standards (IFRS) approved for application in the EU. The Group prepares the annual financial statements and also a

quarterly interim report (IAS 34). The instructions on financial reporting and the accounting principles are applied in all the Group companies. The accounting of all the Group companies is included in the same accounting system, with the exception of Group companies in Russia and the United Arab Emirates.

# Board of Directors

The composition of the Board of Directors was resolved at Evli Bank Plc's Annual General Meeting on March 13, 2017.

## Robert Ingman, born 1961

M.Sc. (Tech.), M.Sc. (Econ. and Business Administration)

- Chairman of the Boards of Directors of Ingman Group Oy Ab, Ingman Finance Oy Ab, Ingman Development Oy Ab, Etteplan Oy, Halti Oy and Qt Group Ltd, Member of the Boards of Directors of Digia Oyj and M-Brain Oy
- Member of the Board of Directors of Evli Bank Plc since 2010
- Shareholding: 1,860,000 A shares, 502,000 B shares\*

\*Includes holdings of Ingman Group Oy Ab

## Teuvo Salminen born 1954

M.Sc. (Econ. and Business Administration)

- Various supervisory positions in Pöyry Plc 1985–2009
- Chairman of the Board of Directors of Havator Oy, Vice Chairman of the Board of Glaston Oyj and Pöyry Oyj, Member of the Boards of Directors of Holiday Club Resorts Oy, Cargotec Oyj and 3Step It Group Oy
- Member of the Board of Directors of Evli Bank Plc since 2010
- Shareholding: 40,513 B shares

## Henrik Andersin, born 1960

M.Sc. (Econ.)

- One of Evli Bank's founding partners and main owners
- Chairman of the Board of Directors of Nokian Panimo Oy
- Member of the Board of Directors of Evli Bank Plc since 1985, CEO of Evli Bank Plc 1994–2006 and Chairman of the Board since 2006
- Shareholding: Holdings through controlled company 3,803,280 A shares and 950,820 B shares

## Harri-Pekka Kaukonen, born 1963

D.Sc. (Tech.)

- President and CEO of Sanoma Group 2011–2015
- Chairman of the Boards of Directors of Esperio Care Holding Oy, Lindström Oy, Suomen Asuntoneuvoja Oy and Suomen VAKA-palvelut II Oy, Vice Chairman of the Board of Tieto Oyj, Member of the Boards of Directors of Ahlström -Munksjö Oyj and YIT
- Member of the Board of Directors of Evli Bank Plc since 2008
- Shareholding: 6,991 B shares

## Mikael Lilius, born 1949

B.Sc. (Econ. and Business Administration)

- Previously served as a Senior Advisor at Fortum Corporation
- President and CEO of Fortum Corporation 2000–2009, and before this held various supervisory positions in the industry sector
- Chairman of the Boards of Directors of Metso Oyj, Wärtsilä Oyj and Ahlström Capital Oy, Member of the Board of Directors of Oy Kelonia Ab
- Member of the Board of Directors of Evli Bank Plc since 2010
- Shareholding: 11,795 B shares

## Johanna Lamminen, born 1966

D.Sc. (Tech.), MBA

- Managing Director of Gasum Ltd
- Chairman of the Board of Directors of Skangas AS, Member of the Board of Directors of Cargotec Oyj and Tieto Oyj
- Member of the Board of Directors of Evli Bank Plc since 2015
- Shareholding: 306 B shares

Shareholdings on December 31, 2017



# Executive Group

**Panu Jousimies, born 1969**  
M.Sc. (Econ.)

- Execution and Operations unit
- Joined Evli Bank Plc in 1997
- Shareholding: 119,382 A shares and 54,558 B shares

**Esa Pensala, born 1974**  
M.Sc. (Tech.)

- Private clients
- Joined Evli Bank Plc in 2001
- Shareholding: 142,000 A shares and 35,500 B shares

**Maunu Lehtimäki, born 1967**  
M.Sc. (Econ.)

- CEO
- Joined Evli Bank Plc in 1996
- Shareholding: 433,728 A shares and 108,432 B shares

**Juho Mikola, born 1981**  
M.Sc. (Econ.)

- Financial and Group administration
- Joined Evli Bank Plc in 2004
- Shareholding: 68,000 A shares and 17,219 B shares

**Mari Etholén, born 1973**  
LL.M.

- Legal and Human Resources functions
- Joined Evli Bank Plc in 2001
- Shareholding: 60,000 A shares and 16,306 B shares

**Janne Lassila, born 1965**  
M.Sc. (Econ.)

- Institutional clients
- Joined Evli Bank Plc in 1993
- Shareholding: 125,248 A shares and 31,562 B shares

**Mikael Thunved, born 1965**  
B.Sc. (Econ.)

- Corporate Finance business area
- Joined Evli Bank Plc in 2002
- Shareholding: Holdings through controlled company 177,000 B shares

Shareholdings on December 31, 2017





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