



Corporate Governance Statement 2016

General

Teollisuuden Voima Oyj (TVO) is a public limited liability company owned by Finnish industrial and energy companies. In accordance with the Company's Articles of Association, TVO engages in the construction and acquisition of power plants and power transmission equipment and generation, transmission and delivery of electricity to the shareholders under the terms and conditions laid down in the Articles of Association.

Under its Articles of Association, TVO supplies electricity to its shareholders at cost (so-called Mankala principle), which means that it delivers the electricity it has produced or procured to its shareholders in proportion to their shareholdings in each series. Each of the shareholders of each series bears their share of the variable and fixed annual costs as specified in detail in the Articles of Association. The shareholders have concluded a mutual shareholders' agreement, which contains more detailed regulations on corporate governance.

In accordance with TVO's Articles of Association, each shareholder's share of the liability for the annual costs will always be limited to the amount corresponding to the proportion of its shareholding to all shares belonging to the same series, and another shareholder's failure will not increase the shareholder's liability based on shareholding. Only the Company has the sole right to call upon the responsibility of the shareholders defined in the Articles of Association. The shareholders are not liable for costs other than the costs of the Company mentioned above, unless otherwise agreed. The cost-price principle is described in detail in the Articles of Association.

Because TVO is a non-listed public company applying the cost price principle, it observes the Corporate Governance Code for listed companies¹ where applicable. However, TVO is not obligated to observe the Corporate Governance Code nor therefore its Comply or Explain principle. According to the Securities Markets Act (746/2012), the issuer of a security subject to public trading must provide a corporate governance statement in its annual report or separately.

¹ The TVO Corporate Governance Statement 2016 complies with the Finnish Corporate Governance Code which came into effect on January 1, 2016. The Code was prepared in accordance with the so-called Comply or Explain principle meaning that a listed company shall comply with all recommendations of the Code. However, a listed company may depart from individual recommendations provided that the departures are reported and explained. The new Corporate Governance Code for listed companies was ratified on October 1, 2015. The Finnish Corporate Governance Code is available at www.cgfinland.fi.

Shareholders' meeting

The Shareholders' Meeting is the highest decision-making body in the Company. It decides on matters falling within its sphere of competence under the Finnish Companies Act and Articles of Association, such as adoption of the financial statements, the use of the profit shown on the adopted balance sheet and discharging the Board of Directors and the President and CEO from liability. The Shareholders' Meeting also elects the Members of the Board, elects the Auditor and decides on the remuneration of the Members of the Board as defined in the Articles of Association.

The Annual General Meeting is held at the latest in May. The shareholders are invited to the Annual General Meeting no earlier than four weeks and no later than ten days before the meeting.

The Annual General Meeting is attended by the President and CEO, the Chairman of the Board of Directors, a sufficient number of members of the Board and, if necessary, the Auditor. As a rule, anyone running for membership of the Board of Directors for the first time is required to attend the Shareholders' Meeting deciding on his/her election, unless his/her presence is prevented for a weighty reason.

Annual General Meeting in 2016

TVO's Annual General Meeting was held on March 23, 2016. The meeting approved the Company's Financial Statements for 2015, discharged the members of the Board of Directors and President and CEO from liability and elected members of the Board. All ten Board members were re-elected.

Board of Directors

Under the Articles of Association, TVO's Board of Directors consists of a minimum of 7 and a maximum of 10 members. The term of office of a Board member starts from the close of the Shareholders' Meeting at which the election takes place and ends at the close of the Shareholders' Meeting at which the new election takes place. According to the Articles of Association, a shareholder who owns a minimum of 20 percent and a maximum of 50 percent of all the Company's shares has the right to appoint three members to the Board of Directors. The Board of Directors elects a Chairman and a Vice Chairman from among its members. The Board convenes when summoned by the Chairman or, where the Chairman is prevented from doing so, by the Vice Chairman. More than half of the members of the Board present at a meeting constitute a quorum.

The Board's responsibilities and authority cover all matters related to the Company's administration that, according to legislation or the Articles of Association, are not handled by the Shareholders' Meeting.

The Board of Directors is responsible for the administration and proper organization of the operations of the Company and for appropriate arrangement of the control of the Company's accounts and financials, and, among other things:

- appoints the President and CEO
- appoints other management of the Company
- ensures conditions for the functioning of the management system
- ensures conditions for systems and methods essential for nuclear safety and safety culture
- approves the Company's strategic goals and operating guidelines
- confirms the annual action plan and the budget, and supervises their implementation
- approves the principles applied to risk management and insurance
- compiles the Report of the Board of Directors and approves the annual Financial Statements
- adopts the interim report
- decides on major matters related to financing and collateral
- approves major investments
- summons the Annual General Meeting
- decides on informing the shareholders
- decides on the principles of the remuneration and commitment system
- approves the charters of the committees and the regulations for the committees and steering groups assisting the management
- deals with other matters on the agenda that are submitted by the Chairman or Vice Chairman or a member of the Board or the President and CEO
- compiles an annual assessment of its own performance.

The Board of Directors monitors and evaluates the financial reporting system in respect of the reporting and auditing, the efficiency of internal control and audit and risk management system, and the independence of the auditor and in particular the auditor's offering of other than audit services. In addition, the Board monitors the company's auditing process and prepares the company's auditor selection.

The Board of Directors promotes the interests of the Company and all its shareholders. The members of the Board do not represent those parties who proposed them as members or any other parties.

The Board of Directors in 2016

At the 2016 Annual General Meeting the following persons were elected as members to the Board of Directors:

- Hannu Anttila (born 1955)
- Jukka Hakkila (born 1960)
- Tapio Korpeinen (born 1963)
- Pekka Manninen (born 1954)
- Markus Mannström (born 1963)
- Markus Rauramo (born 1968)
- Matti Ruotsala (born 1956)
- Tiina Tuomela (born 1966)
- Lauri Virkkunen (born 1956)
- Rami Vuola (born 1968)

At its organization meeting held on the same day as the AGM, the Board elected Matti Ruotsala as Chairman and Lauri Virkkunen as Vice Chairman. The Board also chose the members and chairmen of the Board Committees.

During 2016, the Board of Directors convened 17 times. The average attendance rate at the meetings was 97 percent.

The members of the Board do not own Company shares.

The members are paid monthly remuneration and a fee for each meeting they attend.

Board committees

To ensure that the issues within the responsibility of the Board of Directors are handled as efficiently as possible, the Company has set up an Audit and Finance Committee, an OL3 Committee, a Nuclear Safety Committee, and a Nomination and Remuneration Committee, each assisting and reporting to the Board of Directors and consisting of at least three members of the Board. The Board of Directors chooses the members of the committees from among its members, appoints their respective chairmen, and approves their charters.

In addition to the duties laid down in their respective charters, each committee also deals with other matters which are related to their respective fields and passed on to them by the Board of Directors, committee members, the President and CEO or other management.

The members are paid a fee for each meeting they attend.

Audit and Finance Committee

In accordance with the Limited Liability Companies Act and its charter, the Audit and Finance Committee:

- deals with the planning and implementation of the Company's funding and the risk management related to financing
- deals with matters related to financing, particularly the Company's Financial Strategy and Policy, action plans related to financing, financing agreements, and authorization for their implementation
- deals with the internal accounting for the series of shares, the annual budget and electricity charges, and issues related to the long-term budget and the balance sheet
- deals with the annual financial statements and the corporate governance statement
- monitors and assesses the reporting process related to the annual financial statements
- approves the guidelines and plans for internal auditing as well as monitors and assesses the efficiency of internal auditing and risk management
- monitors the auditing process, independence of the auditor and in particular the auditor's offering of other than audit services, monitors the compliance of the audit firm rotation rules, takes care of the audit bidding and selection process as well as making a presentation on the selection to the Board of Directors and the Annual General Meeting, approves in advance procurement of other than audit services from the Authorised Public Accountants as well as monitors the compliance with their premium cap.

The Chairman of the Audit and Finance Committee in 2016 was Tiina Tuomela and the other members were Hannu Anttila and Jukka Hakkila. The Audit and Finance Committee convened 11 times in 2016. The average attendance rate at the meetings was 97 percent.

OL3 Committee

In accordance with its charter, the OL3 Committee submits significant issues related to the project for decision, and, in particular, monitors, manages, and supervises:

- fulfillment of the OL3 plant delivery agreement
- progress of the claim and arbitration proceedings.

The Committee prepares the OL3 strategy subject to the approval of the Board of Directors and monitors its implementation. The Committee also oversees risk management and the implementation and effects of TVO's and the plant supplier's economically significant commitments.

The Chairman of the OL3 Committee in 2016 was Tapio Korpeinen and the other members were Pekka Manninen, Markus Mannström, Matti Ruotsala, and Lauri Virkkunen. The committee convened 12 times in 2016. The attendance rate at the meetings was 93 percent.

Nuclear Safety Committee

In accordance with its charter, the Nuclear Safety Committee:

- monitors key issues related to nuclear safety and corporate safety culture
- deals with the technical implementation of nuclear waste management
- deals with the costs of nuclear waste management
- deals with significant matters requiring decisions by Posiva Oy's Board of Directors and, where necessary, advises the Company's representatives in Posiva Oy's Board of Directors.

The Chairman of the Nuclear Safety Committee in 2016 was Rami Vuola and the other members were Markus Mannström and Markus Rauramo. The committee convened 5 times in 2016, and the attendance rate at the meetings was 87 percent.

Nomination and Remuneration Committee

In accordance with its charter, the Nomination and Remuneration Committee:

- deals with proposals to be submitted to the Annual General Meeting regarding the remuneration of members of the Board of Directors
- deals with matters related to the appointment of the President and CEO and other management
- in line with the Board's policies, decides on the remuneration of the President and CEO and other management
- in line with the Board's policies, decides on the Company's commitment and remuneration systems.

In accordance with the charter of the Nomination and Remuneration Committee, the Chairman of the Board of Directors acts as its chairman. Accordingly, the Chairman of the committee until March 23, 2016 was Lauri Virkkunen and as from March 23, 2016 Matti Ruotsala. Tapio Korpeinen was a member of the committee. The committee convened 4 times during the year. The attendance rate at the meetings was 100 percent.

Steering groups assisting the management

The Board of Directors may set up steering groups to assist the management and to handle, without any authority or liability under company law, special issues related to their fields. Such committees or steering groups consist of members and experts appointed by the Board of Directors.

The Board of Directors also lays down regulations for the steering groups assisting the management.

President and CEO

The President and CEO deals with the Company's day-to-day management in accordance with the Finnish Companies Act and the instructions and orders issued by the Board of Directors, ensures that the Company's accounting practices comply with the law, and that the financial administration and management is reliably organized. The President and CEO gives the Board and its members all the information necessary for the Board to perform its duties.

The President and CEO is Jarmo Tanhua (born 1965).

The President and CEO does not own any shares in the Company.

Management Group

The Management Group assists the President and CEO in the management of the Company's operations. The minutes of its meetings form the President and CEO's list of decisions. The members of the Management Group, who all report to the President and CEO, are appointed by the Board of Directors.

The Management Group consists of:

- Jarmo Tanhua, President and CEO, Chairman
- Sami Jakonen, Senior Vice President, Engineering and Expert Services
- Mikko Kosonen, Senior Vice President, Electricity Production
- Anna Lehtiranta, Senior Vice President, Corporate Affairs
- Marjo Mustonen, Senior Vice President, Safety and Security Services
- Lauri Piekkari, Senior Vice President, Treasury and Risk Management
- Risto Siilos, Senior Vice President, Business Support Services, Deputy CEO
- Jouni Silvennoinen, Senior Vice President, OL3 Project
- Anja Ussa, Senior Vice President, Finance, Secretary

and

personnel representative and his/her deputy in accordance with the Act on Personnel Representation in the Administration of Undertakings:

- Rainer Karlsson, Maintenance Technician, Personnel Representative
- Jyri Virta, Mechanic, 1. Deputy Personnel Representative
- Jari Tauluvuori, Electrical Engineer, 2. Deputy Personnel Representative

In addition, the President of Posiva Oy, Janne Mokka and Head of Human Resources, Jaana Isotalo, participate in the work of the Management Group.

For specific issues, the President and CEO can, if necessary, invite other persons to attend the meetings of the Management Group.

The Management Group deals with essential matters related to the Company's operations and requiring a decision of the President and CEO. The Management Group also deals with matters related to the Senior Vice Presidents' areas of responsibility to a necessary extent to ensure fluent communication between the President and CEO and the Senior Vice Presidents and between the Senior Vice Presidents themselves. These include e.g.:

- Corporate strategy, goals/focus areas and strategic projects
- TVO/Posiva operating model and management system

- Customerships / customer relations
- Significant operational (investment) decisions
- Key issues for stakeholders and Company's public image
- Human resource planning and allocation at the Group level
- Business strategies and plans
- Issues raised by employee representatives

Auditor

In accordance with the Articles of Association, the Company has one Auditor, which has to be an audit firm certified by the Central Chamber of Commerce. An Auditor's term of office ends at the end of the Annual General Meeting following its election.

In accordance with the Auditing Act, the Auditor is responsible for auditing the Company's accounting records for the financial year, the annual financial statements, the report of the Board of Directors and administration. The Auditor for the parent company must also audit the consolidated financial statement and other relationships between the Group companies. The Board of Directors and the President and CEO are given a report on the audit of the consolidated accounts.

The Annual General Meeting held on March 23, 2016 elected PricewaterhouseCoopers Oy, Authorized Public Accountants as the Company's auditor, with Jouko Malinen, Authorized Public Accountant, acting as the principal auditor.

Remuneration

The Nomination and Remuneration Committee under the Board of Directors approves the Company's commitment and remuneration systems. All permanent and long-term temporary employees are included in the employee bonus system, which is defined and determined annually. Some of the personnel have deposited their bonuses in the Teollisuuden Voima Personnel Fund.

Insider administration

As a bond issuer, TVO maintains an insider register on persons who work for the company on the basis of an employment contract or other contract and, either regularly or irregularly, receive insider information directly or indirectly related to the issuer. The Senior Vice President, Treasury and Risk Management is responsible for the maintenance of the insider register.

Disclosure policy for investors

The Company has adopted a Disclosure Policy for Investors. TVO has a duty to disclose information on a regular and continuous basis. The company's communication objective is to provide, without undue delay, correct and relevant information to the investors and other market players on TVO's operations, operating environment, strategy, goals, and financial situation.

Stock exchange releases issued by TVO are approved by the Company's President and CEO, the Chairman of the Board or persons authorized by them.

Internal control and risk management

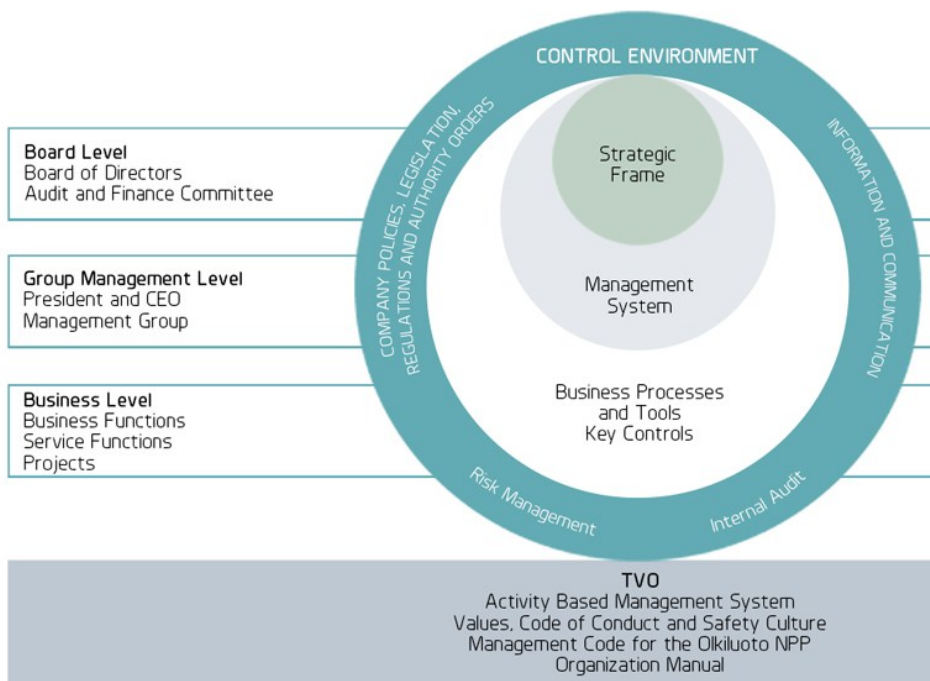
The Board of Directors and management are responsible for organizing the Company's internal control and for ensuring that it is adequate. The purpose of internal control is to ensure that TVO's operations are carried out on an efficient and cost-effective basis, that the information supplied is reliable and that all relevant regulations and operating principles are followed. Company documents, like Articles of Association, shareholders' agreement, operating agreement, corporate governance principles, organization manual, TVO's activity based management system, management code for the Olkiluoto NPP as well as adopted policies and Code of Conduct provide a basis for TVO's corporate governance and internal control.

The goal of internal control is to ensure with adequate certainty that:

- The Company's operations are effective and in line with its strategy
- The Company's goals and objectives are achieved
- The Company's financial and operational control and reporting is reliable and correct
- The Company's operations are in accordance with legislation.

TVO's internal control consists of:

- Financial control and management reporting
- Risk management
- Internal audit
- Auditing of the activity based management system.



The purpose of control activities is to ensure that legislation, internal policies, and the Company's Code of Conduct and values are complied with at all levels of the organization. Appropriate control measures are defined for key business operations and reporting processes.

The efficiency of internal control is monitored both through routine tasks and through separate assessments, such as internal audits and audits of quality issues, environmental issues, and occupational safety.

TVO Code of Conduct, approved by the Board of Directors, is based on TVO's values and it aligns TVO's principles of responsible business.

The correctness and efficiency of internal control are assessed by the Audit and Finance Committee under the Board of Directors.

Financial control and reporting

The aim of internal control connected with the financial reporting process is to ensure that the management has reliable, up-to-date information to help in decision-making and that the financial statements and interim reports are prepared in accordance with legislation. Operative and financial reporting supported by IT systems enables efficient management and control of the Company's business operations.

Reliable financial reporting must be based on appropriate control of financial administration and accounting processes. Supervision of the financial reporting process is within the responsibility of the Audit and Finance Committee. TVO's Finance Center of Expertise is in charge of the financial planning and reporting processes of the Group, its subsidiary and joint venture including its subsidiary. The main processes of financial reporting have been described and their control activities defined. Development of the processes and control activities is a continuous activity.

In the TVO Group's consolidated financial statements the International Financial Reporting Standards (IFRS) are followed, while in the parent company's separate financial statements the Finnish Accounting Standards (FAS) are followed. The purpose of the parent company's internal accounting is to produce financial information for the shareholders by segment and by share series. The accounting system by segment and share series is based on the Finnish accounting practice, and the related accounting principles have been approved by the Board of Directors. Also the Company's Financial Policy is approved by the Board of Directors.

The main principles and instructions on financial reporting have been laid down in the Company's Administration Manual and Accounting Manual, and provide the basis for financial reporting within the Group. TVO's Finance Center of Expertise is responsible for the correctness and consistency of external and internal financial reporting and for compliance with the segment and series of shares' accounting principles as approved by the Board of Directors. The Finance Center of Expertise is responsible for developing the reporting process, maintaining related instructions, and determining the control activities and measures related to financial reporting processes. Each control measure has a responsible person and they are part of monthly, quarterly, and annual reporting. Control measures include reconciliations, analytical review, and approval procedures which are used to ensure the correctness of financial reporting.

Public financial reporting comprises interim reports and annual financial statements. The public financial reporting is prepared according to the same methods as the monthly internal reporting.

The aim of TVO's strategic planning is to ensure that the Company's operations support implementation of the Company's vision, strategy and long-term planning and goals, and that budgeting is consistent with the strategic plans. The Finance Center of Expertise gives instructions on the budgeting process, and a consistent system for budgeting, forecasting and follow-up is used.

The status of the annual goals is monitored through monthly reporting to the management and Board of Directors. The Finance Center of Expertise must inform the management of any deviations in the results from the plans and analyze the reasons for such deviations as well as prepare results forecasts.

The performance management measures related to the management and control of the operations, measures of the main processes and realization of the Company's objectives are monitored in accordance with approved schedules.

Risk management

Risk management at TVO is based on the principle of comprehensive risk management, and forms an important part of the Company's supervision and control system. The aim of risk management is to ensure that the most important business risks are identified and continuously assessed and monitored.

The Company reports the most significant risks and uncertainties of the Company to its shareholders and other stakeholders. The overall risk management process is described in more detail in the Report of the Board of Directors. In addition, the interim report and financial statements describe the major business-related short-term risks and uncertainties.

Identification of risks related to the financial reporting process is part of the risk management process.

Internal auditing

TVO's Internal Auditing assesses the efficiency and expediency of policies and procedures in use and reviews the functioning of the internal control. Internal Auditing also tries to promote the progress of TVO's corporate governance and risk management in different functions of the Company. The principles guiding the internal auditing are set out in the internal auditing guidelines. Internal Auditing reports to the Audit and Finance Committee and supports the management in the development of good corporate governance, risk management, and internal control systems, as well as their efficacy and adequacy.

Annual internal audits are based on audit plans approved by the Audit and Finance Committee. The annual internal audit plan content is coordinated with the audits conducted by the Auditor and the internal audits of the Quality and Environment function. A summary of the internal audit is regularly reviewed in the Audit and Finance Committee and reported annually to the Board of Directors.

Internal Auditing presents the President and CEO a report on each audit immediately after they have been conducted. An annual summary lists the targets, dates, and contents of the audits, any observations made and irregularities detected, and suggestions for further measures.

The observations and irregularities are reported to the Management Group, who then decides on the monitoring of the irregularities and appoints a person to deal with each observation or irregularity. The management is responsible for making sure that the required corrective measures are made.

Auditing of the activity based management system

Internal audits consist of assessments of compliance with operating instructions with regard to records, measures and the continuity and efficiency of operations.

Any irregularities detected during internal audits are reported and dealt with individually on a continuous basis and together twice a year at management reviews.

Board of Directors of Teollisuuden Voima Oyj in 2016



Veli Matti Ruotsala, b. 1956
M.Sc. (Eng.)
Deputy CEO and Member of the Executive Management Team, Fortum Corporation

Primary work experience

In the present position since 2016
Senior management positions in Fortum Corporation since 2007, Managing director, director and manager positions in Oy Valtra Ab, AGCO Corporation and Konecranes Oyj

Member of the Board since

2008, Chairman since March 23, 2016

Key positions of trust

Chairman of the Board of Kemijoki Oy, PKC Group Oyj and Componenta Oyj, Member of the Board of Halton Group Ltd



Lauri Johannes Virkkunen, b. 1956
M.Sc. (Econ.), M.Sc. (Eng.)
President and CEO, Pohjolan Voima Oy

Primary work experience

In the present position since 2010
President and director positions in Vattenfall AB, Vattenfall Oy, Vattenfall Verkko Oy and Tampella Power Oy

Member of the Board since

2010, Vice Chairman since March 23, 2016

Key positions of trust

Chairman of the Board of Oy Alholmens Kraft Ab and Voimatel Oy, Chairman or Member of the Board of several PVO Group companies



Hannu Ilmari Anttila, b. 1955
M.Sc. (Econ.)
Executive Vice President, Strategy, Metsä Group

Primary work experience

in the present position since 2006
President and CEO and director positions in M-real Corporation, Metsä Tissue Corporation and Oy Metsä-Botnia Ab

Member of the Board since

2007

Key positions of trust

Member of the Board of Metsä Tissue Corporation, Metsä Fibre Oy and Pohjolan Voima Oy, Member of the Supervisory Board of Tapiola Life Insurance Company



Jukka Eljas Hakkila, b. 1960
LL.M.
Group General Counsel, Deputy CEO (since 2013), Kemira Oyj

Primary work experience

In the present position since 2005
General Counsel in Elcoteq Network Corporation 2002–200, director and manager positions in Finnish Export Credit Ltd. and Sampo Bank in New York

Member of the Board since

2009

Key positions of trust

Member of the Board of Pohjolan Voima Oy, Member of the Board of some Kemira Group companies



Tapio Juhani Korpeinen, b. 1963
M.Sc. (Tech.), MBA
Chief Financial Officer, UPM-
Kymmene Corporation and Executive
Vice President, UPM Energy

Primary work experience

In the present position since 2013
President, Energy and Pulp Business
Group at UPM-Kymmene Corporation
since 2008, strategy and mergers and
acquisitions tasks in UPM-Kymmene
Corporation since 2005, management
consulting in Jaakko Pöyry Oy

Member of the Board since
2008

Key positions of trust

Chairman of the Board of Pohjolan
Voima Oy, Vice Chairman of the Board
of Kemijoki Oy, Member of the
Supervisory Board of Varma Mutual
Pension Insurance Company



Pekka Kalevi Manninen, b. 1954
M.Sc. (Eng.)
CEO, Helen Ltd and CEO, Oy Mankala
Ab

Primary work experience

In the present position since 2012
Director positions in Helsingin Energia
since 1999

Member of the Board since
2012

Key positions of trust

Member of the Board of EPV Energia
Oy, Voimapiha Oy, Kemijoki Oy and
Suomen Hyötytuuli Oy, Member of the
Board of Helsinki Metropolitan Smart &
Clean Foundation, Chairman of the
Board of Suomen Merituuli Oy and
Suomen Energia-Urakointi Oy,
Chairman or Member of the Board of
several Helen Group companies



Markus Knut-Johan Mannström, b. 1963
M.Sc. (Eng.)
Chief Technology Officer, Stora Enso Oyj

Primary work experience

In the present position since 2015
General Manager of Stora Enso's Guangxi project in China 2013–2014, Member of Renewable Packaging Division Management Team 2009–2014, several managerial positions in large investment and R&D projects within Stora Enso since 2001

Member of the Board since 2015

Key positions of trust

Deputy Member of the Board of Pohjolan Voima Oy



Markus Heikki Erdem Rauramo, b. 1968
M.Sc. (Econ. and Pol. Hist.)
Executive Vice President, City Solutions Division and Member of the Executive Management Team, Fortum Corporation

Primary work experience

In the present position since April 2016
Executive Vice President, Heat, Electricity Sales and Solutions Division since 2014, CFO and Member of the Management Team, Fortum Corporation in 2012–2013, CFO and Member of the Management Team of Stora Enso Oyj in 2008–2012, several financial and strategic tasks in Stora Enso Oyj in Helsinki, London and Brussels in 1993–2008

Member of the Board since 2013

Key positions of trust

Member of the Board of Wärtsilä Oyj, Deputy Chairman of the Board of AB Fortum Värme Holding samägt med Stockholms stad, Chairman or Member of the Board of several Fortum Corporation companies



Tiina Marjukka Tuomela, b. 1966
M.Sc. (Eng.), MBA
Executive Vice President, Generation and Member of the Executive Management Team, Fortum Corporation

Primary work experience

In the present position since 2016
Director and manager positions in Fortum Corporation and Imatran Voima Oy

Member of the Board since 2010

Key positions of trust

Member of the Board of several Fortum Corporation companies



Rami Antero Vuola, b. 1968
M.Sc. (Eng.)
President and CEO, EPV Energia Oy

Primary work experience

In the present position since 2003
Director and manager positions in TXU Nordic Energy Oy, Fingrid System Oy and Suomen Kantaverkko Oy

Member of the Board since 2003

Key positions of trust

Chairman of the Board of several EPV Corporation companies, Member of the Board of LeaseGreen Group Oy, Pohjolan Voima Oy, Vaskiluodon Voima Oy and Voimapiha Oy

Management Group of Teollisuuden Voima Oyj in 2016

Chairman



Jarmo Kalevi Tanhua,

b. 1965

M.Sc. (Eng.)

President and CEO, Teollisuuden Voima Oyj

Primary work experience

Director and manager positions and project tasks in Teollisuuden Voima Oy since 1990

President and CEO since

July 1, 2008

Key positions of trust

Chairman of the Board of Posiva Oy

Member of the Board of Länsi-Suomen Osuuspankki

Member of the Advisory Committee of Fingrid Oyj

Members



Sami Jakonen

Senior Vice President, Engineering
and Expert Services



Mikko Kosonen

Senior Vice President, Electricity
Production



Anna Lehtiranta

Senior Vice President, Corporate
Affairs



Marjo Mustonen

Senior Vice President, Safety and
Security Services



Lauri Piekkari

Senior Vice President, Treasury and
Risk Management



Risto Siilos

Senior Vice President, Business
Support Services, Deputy CEO



Jouni Silvennoinen
Senior Vice President, OL3 Project



Anja Ussa
Senior Vice President, Finance
Secretary



Rainer Karlsson
Maintenance Technician
Personnel Representative



Jyri Virta
Mechanic
1. Deputy Personnel Representative



Jari Tauluvuori
Electrical Engineer
2. Deputy Personnel Representative

TVO's organization on December 31, 2016

