

**UNOFFICIAL TRANSLATION**

ARTICLES OF ASSOCIATION: Central Bank of Savings Bank Finland Plc

FINNISH PATENT AND REGISTRATION OFFICE

Trade Register

Articles of Association dated 11 April 2024

Company name: Central Bank of Savings Banks Finland Plc

Business ID: 2238752-5

Valid as of 26 June 2017

**Certified as a true copy**



11 April 2024

Articles of Association of Central Bank of Savings Banks of Finland Ltd

§ 1 Trade name and registered office

The trade name of the company is Säästopankkien Keskuspankki Suomi Oyj, in Swedish Sparbankernas Centralbank Finland Abp and in English Central Bank of Savings Banks Finland Plc. In these articles of association the company will be referred to as the bank.

The bank's registered office is in Helsinki.

§ 2 Field of operation

The bank engages in deposit bank operations as referred to in the Finnish Act on Credit Institutions. The bank also offers investment services as referred to in Chapter 1, section 11 of the Finnish Act on Investment Services. The bank can own and possess real property, shares, participations and securities for the purposes of its operations.

§ 3 Membership in Savings Banks Group

The bank is a member of the nation-wide Savings Banks Group.

The bank is a member of Savings Banks' Union Coop. The bank is the central credit institution for the savings banks that are members of the Savings Banks' Guarantee Fund (business ID 0222778-6), which savings banks are members of the Amalgamation of Savings Banks referred to in § 4 of the articles of association. The bank can offer its services to other banks at its own discretion.

§ 4 Amalgamation of Savings Banks and membership in the central institution

The bank is a member of amalgamation (hereinafter Amalgamation of Savings Banks) as referred to in The Act on the Amalgamation of Deposit Banks (hereinafter Amalgamation Act), which amalgamation is formed by the bank and the companies in its consolidation group, the central institution and the companies in its consolidation group, other member credit institutions that are members of the central institution and their consolidation groups, as well as credit institutions, financial institutions and service companies in which the aforementioned organisations own over half of the voting power.

The Savings Banks' Union Coop is the central institution of the Amalgamation of Savings Banks as referred to in the Amalgamation Act (hereinafter Central Institution). The bank is a member of the Central Institution.

The Central Institution

- supervises the bank's operations in accordance with the Amalgamation Act

- confirms general principles to be followed by the bank in operations relevant to Amalgamation of Savings Banks

- issues instructions to the bank

on risk management, good corporate governance and internal control to secure liquidity and capital adequacy, and

- issues instructions to the banks on compliance with

standardised accounting policies in the preparation of the amalgamation's consolidated financial statements.

The bank is obliged to participate in any necessary support measures aimed at preventing another member credit institution from going into liquidation, and to pay a debt for another member credit institution as referred to in the Amalgamation Act.

#### § 5 Share capital

The bank's share capital can be increased and decreased without amending the articles of association. The bank's minimum share capital is five million (5,000,000) euros.

#### § 6 Shares

The bank has a minimum of five thousand (5,000) shares. The shares have no nominal value.

#### § 7 Administrative organs of the bank

The bank's administrative organs are the board of directors and the managing director.

#### § 8 Board of directors

The bank's operations are controlled and supervised by the board of directors, which consists of no fewer than three (3) and no more than seven (9) ordinary members.

The term of office of the members of the board of directors expires at the end of the first annual general meeting of shareholders following the appointment.

The board of directors shall appoint a chairperson and vice chairperson from amongst its members and shall be convened by the chairperson or vice chairperson as often as required to handle the bank's matters. The board of directors has a quorum when more than half of the members are present.

#### § 9 Managing director

The bank's operations are led by the managing director who is appointed and dismissed by the board of directors.

#### § 10 Right of representation

The bank is represented by the chairperson of the board of directors and by the managing director, either one of them alone, and by the persons separately authorised to represent the bank by the board of directors, any two of them jointly.

The bank can grant the right to represent the bank based on procuration rights so that two persons with procuration rights represent the bank jointly or each jointly with another person entitled to represent the bank.

#### § 11 Auditor

The bank has one auditor. The auditor must be an accountant or accounting firm approved by the Central Chamber of Commerce. The term of office of the auditor shall expire at the end of the first annual general meeting of shareholders following the appointment.

§ 12 Financial period

The financial period of the bank is the calendar year.

§ 13 Notice convening a general meeting

The notice convening a general meeting shall be delivered to the shareholders no earlier than four (4) weeks and no later than eight (8) days before the meeting to the shareholder's postal address known to the company or to the e-mail address or other communications connection provided by the shareholder for the delivery of such notices unless otherwise provided for by law.

§ 14 General meeting

The annual general meeting shall be held each year on a date determined by the board of directors within a period of four (4) months from the end of the financial period. In addition to the bank's registered office in Helsinki, the annual general meeting can also be held in Espoo or Vantaa or for very weighty grounds, in other places. In the annual general meeting, the following shall be

presented

1. the financial statements consisting of the income statement, the balance sheet, and the annual report;
2. the auditor's report and the board of directors' explanation thereof, if any;

decided

3. the adoption of the financial statements;
4. the use of the profit shown on the balance sheet;
5. the granting of discharge from liability to the members of the board of directors and the managing director;
6. the remuneration of the members of the board of directors and the auditors;
7. the number of members of the board of directors;

elected

8. the members of the board of directors;
9. the auditor; and

handled

10. other matters separately referred to in the notice to convene the meeting.

§ 15 Redemption clause

If shares in the bank are transferred to a party other than a shareholder registered in the bank's shareholder register, the transferee must notify the bank's board of directors of this without delay. The bank's shareholders are entitled to redeem such shares under the following terms and conditions:

1. The redemption right applies to any acquisition of shares regardless of its grounds.
2. The board of directors must notify the shareholders of a transfer of shares within two (2) weeks of receiving the notification of the transfer itself, including the date of receipt. The notice must be delivered in the same manner as a notice to convene a general meeting of shareholders. The notice

must include the names of the transferer and transferee, the date of transfer, the date when the notification of the transfer was given to the board of directors and information on the terms and conditions of the transfer that may be significant in the consideration of the matter as well as the number of transferred shares and the redemption price.

3. The redemption price is the price agreed by the transferer and transferee, however, a maximum of the fair value of the shares. If the transfer is gratuitous, the redemption price will be value of the shares calculated on the basis of the bank's equity, or if the bank is the parent of the group, the group's equity. The amount of amount equity will be the equity in accordance with the latest adopted financial statements or, if lower, the equity in the confirmed calculation of the bank's auditor.

4. Shareholders must submit their redemption claims in writing to the bank's board of directors within thirty (30) days of the date when the transfer of the shares was notified to the board of directors, including the date of notification.

5. If more than one party entitled to redeem wishes to exercise their redemption right, the board of directors must divide the shares between the parties wishing to redeem in proportion to their shareholdings. If the division is not even, the exceeding shares are divided by the drawing of lots among the shareholders wishing to redeem the shares.

6. The redemption price must be paid to the transferee in cash by a bank-certified check or by bank transfer or deposited with the County Administrative Board within fourteen (14) days of the date on which the redemption claim was made to the board of directors.

7. Any disputes regarding the right of redemption or the amount of the redemption price must be referred for settlement by arbitration in accordance with the provisions of the Finnish Arbitration Act.