

UNOFFICIAL TRANSLATION

ARTICLES OF ASSOCIATION: Sp Mortgage Bank Plc

FINNISH PATENT AND REGISTRATION OFFICE

Trade Register

Articles of Association dated 9 November 2023

Company name: Sp Mortgage Bank Plc

Business ID: 2685273-8

Valid as of 4 May 2021

Certified as a true copy

Arvid Harjoto

Articles of Association of Sp Mortgage Bank Plc

§ 1 Trade name and registered office

The trade name of the company is Sp-Kiinnitysluottopankki Oyj, in Swedish Sp-Hypoteksbank Abp and in English Sp Mortgage Bank 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 business operations permitted for mortgage credit banks under the Act on Mortgage Credit Banks by issuing mortgage-backed and public-sector secured bonds as well as issuing mortgage-backed and public-sector secured credit as referred to in the Act on Mortgage Credit Banks. The bank does not offer investment services as referred to in Chapter 1, Section 11 of the Act on Investment Services.

§ 3 Membership in Savings Banks Group

The bank is a member of the nationwide Savings Bank Group and is a member of the Savings Banks' Union Coop. The bank's central credit institution is the central credit institution approved by the Savings Banks' Union Coop.

§ 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 solvency and risk management, good corporate governance and internal control to secure liquidity and capital adequacy, and
- issues instructions to the bank 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 participate in paying a debt for another member credit institution as referred to in the Amalgamation Act.

§ 5 Share capital

The bank's minimum share capital is five million (5,000,000) euros.

§ 6 Shares

The bank's shares are divided into A and B class shares. The shares have no nominal value.

The bank has a minimum of ten thousand (10,000) A class shares. Every A class share has one (1) vote in the general meeting. The B class shares have no voting power in the general meeting.

§ 7 The general meetings

The annual general meeting shall be held within six (6) months from the end of the financial period.

The extraordinary general meeting shall be held whenever the board of directors considers it necessary or when otherwise required by law.

The annual general meeting shall be held in the bank's registered office in Helsinki or in Espoo or Vantaa or for very weighty grounds, in another place.

In the annual general meeting, the following shall be

presented

1. the financial statements and the report of the board of directors;
2. the auditor's report;

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 number and remuneration of members of the board of directors
7. the remuneration of the auditor and possible deputy auditor;

elected

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

handled

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

No shareholder can vote in a general meeting with more than 10% of the votes represented at the meeting.

§ 8 Notice convening a general meeting

The notice convening a general meeting shall be sent to the shareholders in writing in a verifiable manner no earlier than four (4) weeks and no later than one (1) week before the meeting to the shareholders' postal addresses known to the bank or to the shareholders' e-mail addresses or other network connections provided by the shareholders to the bank for the purposes of delivering the notice or by giving notice of the meeting in the Savings Banks Group's

intranet.

Other notices to shareholders required by law shall be delivered in the same manner as notices convening the general meetings, unless the law requires a different method of notification.

§ 9 Board of directors

The bank's board of directors consists of no fewer than three (3) and no more than nine (9) ordinary members.

The board of directors shall appoint a chairperson and vice chairperson from amongst its 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 represents the bank and manages its operations according to law and these articles of association.

§ 10 Managing director

The bank has a managing director who is appointed by the board of directors.

The managing director is responsible for the daily operations of the bank according to the instructions and guidelines given by the board of directors.

§ 11 Representation of the bank

The bank is represented by the members of the board of directors and by the managing director, two acting together.

The board of directors can empower appointed persons to represent the bank, two acting together or one acting together with a member of the board of directors or the managing director.

§ 12 Auditors

The bank has one (1) auditor, who shall be an authorised public accountant or an APA audit firm. In the event an auditor is appointed that is not an audit firm, one (1) deputy auditor must also be elected.

The term of office of the auditor shall expire at the end of the first annual general meeting of shareholders following the appointment.

§ 13 Financial period

The financial period of the bank is the calendar year.

§ 14 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 as a bank transfer 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.

§ 15 Minority dividend

The shareholder has no right at an annual general meeting to demand a distribution of the company's assets pursuant to Chapter 13, Section 7 of the Companies Act or instead of a future corresponding provision within the meaning of the minority dividend.