

## **Articles of Association as amended by the Extraordinary General Meeting of Aktia Bank plc on 21 September 2017**

### **Articles of Association for Aktia Bank plc**

*(Unofficial translation of the Swedish original)*

#### **Article 1. Business name and registered office**

The business name of the company is Aktia Bank Abp in Swedish, in Finnish Aktia Pankki Oyj and in English Aktia Bank plc.

The registered office of the company is in Helsinki.

#### **Article 2. Activities and types of activities**

The company engages in activities permissible to deposit banks, including mortgage banking activities. In accordance to the concession issued by the Financial Supervisory Authority, the bank provides investment services as referred to the Financial Services and Markets Act.

#### **Article 3. The company's shares**

The company's shares are divided into two classes, R shares and A shares.

Each R share entitles the holder to twenty (20) votes at Annual General Meetings and each A share entitles the holder to one (1) vote.

During December of each calendar year, holders of R shares are entitled to make an unconditional claim for their R shares to be converted to A shares on a 1:1 basis. The company's Board of Directors may make a separate decision on other times at which conversion claims may be made. Conversion claims should be submitted to the company's Board of Directors in writing. Claims should include details of the shares which the shareholder wishes to convert and details of the book-entry account in which the value shares which correspond to the shares are registered. In the event that the conversion claim is submitted to the Board of Directors after the notice of an annual general meeting has been issued, the claim will be deemed to have been made the day after the annual general meeting or the day after any subsequent record date. The conversion will be listed for registration without delay after the applicable time period for making conversion claims has ended. The Board of Directors may request that the administrator of the appropriate book-entry account records a transfer restriction on the book-entry account during the conversion period. If necessary, the Board of Directors will decide on additional instructions in relation to the conversion.

The company's shares form part of the book entry securities system.

#### **Article 4. Annual General Meeting of Shareholders**

Ordinary annual general meetings are held annually before the end of May on a date set by the Board of Directors.

At the Annual General Meeting of Shareholders, the following shall be:

presented;

- the financial statements;
- if applicable, the consolidated financial statements;
- report by the Board of Directors;
- Auditor's report

decided;

- on the adoption of the financial statements and, if applicable, the consolidated financial statements;
- on the use of the profit indicated in the balance sheet;
- on discharging the members of the Board of Directors, the Managing Director, and the Managing Director's deputy from liability;
- on remuneration for members of the Board of Directors;
- on auditors' fees

established;

- the number of members of the Board of Directors;
- the number of auditors

elected;

- members of the Board of Directors ;
- auditors and any deputy auditors

attended to;

- other issues mentioned in the notice of the meeting which will be presented for consideration at the meeting.

#### **Article 5. Participation in the Annual General Meeting of Shareholders**

In order to be able to participate in an annual general meeting, a shareholder must inform the company by the specific date stated in the notice of the meeting. This date may be a maximum of ten days prior to the annual general meeting.

#### **Article 6. Notice of Annual General Meeting of Shareholders**

The notice of annual general meeting is communicated to shareholders through the company's website. In addition, information about an annual general meeting shall be communicated through announcement in one

or more of the daily papers specified by the Board of Directors with general circulation in Finland. The notice must include details of matters to be discussed at the meeting.

## **Article 7. Opening the Annual General Meeting of Shareholders**

The annual general meeting is opened by the chairman of the Board of Directors or, if he is prevented from doing so, by the deputy chairman. If both of these are prevented from opening the meeting, another member of the Board of Directors will perform this task..

## **Article 8. Nomination Board**

A Nomination Board shall be appointed annually with the duty to prepare a proposal for members of the Board of Directors as well as for the remuneration of there to the following Annual General Meeting, and, if necessary, to an Extraordinary General Meeting.

The Nomination Board comprises representatives of the five largest shareholders according to number of shares held. The Chairman of the Board of Directors convenes the Nomination Board and acts as an expert at the meetings.

The right to appoint a member to the Nomination Board lies with the five shareholders whose ownership of shares in Aktia Bank plc is the largest on 1 June immediately preceding the General Meeting. Should a shareholder not wish to use his/her appointment right, the right transfers to the next largest shareholder who would otherwise not have an appointment right. The shareholders entitled to appoint a member are determined on the basis of the shareholders' register of the Company on 1 June the calendar year preceding the General Meeting.

Prior to an Annual General Meeting the Nomination Board shall present its proposals for members of the Board of Directors and for remuneration to the Board of Directors of Aktia Bank plc before the end of January. Concerning Extraordinary General Meetings, proposals shall be presented in a similar manner in good time to before the meeting, considering applicable rules and regulations.

The Nomination Board complies with a Charter set by the General Meeting.

## **Article 9. Board of Directors**

There are at least five (5) and at most twelve (12) board members.

The term of office for a board member ends when the Annual General Meeting following the election closes.. member.

Meetings of the Board of Directors are deemed quorate when more than half of the members, including the chairman or deputy chairman, are present.

In the absence of the chairman of the board, that which is stipulated in these articles of association or elsewhere with regard to the chairman applies to the deputy chairman.

## **Article 10. The duties of the Board of Directors**

The Board of Directors represents the company and manages the company's activities in accordance with the legislation and these articles of association. The Board of Directors appoints the Managing Director.

## **Article 12. Managing Director**

The company has a Managing Director.

The Managing Director shall see to the company's day-to-day management in accordance with the instructions issued by the Board of Directors and under the supervision of the Board of Directors.

## **Article 12. The right to represent the company**

The company can be represented by two members of the Board of Directors together or one member together with an employee authorised by the Board of Directors or two employees of the company authorised by said Board together.

## **Article 13. Financial period**

The bank's financial period is one (1) calendar year.

## **Article 14. Audit**

The company shall elect at least one and no more than two auditors.

The Annual General Meeting can also elect personal alternate auditors. If only one auditor is elected and he/she is not a member of an association of auditors, an alternate auditor must also be elected.

The auditors are elected for a term of office ending when the Annual General Meeting following the election closes.