

REGULATIONS OF THE RESEARCH FOUNDATION OF FINNISH SAVINGS BANKS

Section 1

The name of the foundation is the Research Foundation of Finnish Savings Banks (Säästöpankkien Tutkimussäätiö in Finnish and Sparbankernas Forskningsstiftelse in Swedish), and it is domiciled in Espoo, Finland.

Section 2

The purpose of the foundation is

- to study financial, social and legal questions related to the financial market and savings,
- to promote and support related studies and publications, and
- to cherish the history of savings bank activities.

Section 3

In order to fulfil its purpose, the foundation can:

- commission and publish studies and reports,
- finance the aforementioned research and related publications by handing out grants,
- hand out grants and scholarships to students of universities, universities of applied sciences and other similar institutions,
- collect and handle material related to the history of savings bank activities, and
- support the production of historical works related to Savings Banks and the maintenance of the Savings Bank Museum.

Section 4

The capital of the foundation consists of the FIM 50,000 donated by Central Bank of Savings Banks Finland on 19 November 1968 and the capital of FIM 50,000 of the Kluuvi Foundation merged with the foundation which Savings Bank Finland of Helsinki donated to the Kluuvi Foundation on 1 November 1971.

The capital of the foundation must be maintained in full.

Section 5

The foundation has the right to accept donations and estates, acquire assets and rights by other legal means, and make commitments in order to fulfil its purpose. The foundation cannot be engaged in business activities.

Section 6

A contingency fund is generated by using the capital of the foundation and other accumulated assets. The capital and profit of the fund can be used to fulfil the purpose of the foundation in a manner defined by the administrative bodies of the foundation.

If a party donating assets to the foundation or leaving assets by a will issues any special provisions on the use of the specific assets, they must be complied with, unless they are in conflict with the purpose of the foundation.

Section 7

The assets of the foundation must be invested securely and at low costs to produce profits. The foundation can own properties and securities.

Section 8

The Kluuvi fund is the dedicated fund of the foundation.

The Kluuvi fund has separate regulations.

The Kluuvi fund is based on a decision by which the Kluuvi Foundation, established in 1972, was merged with the Research Foundation of Finnish Savings Banks. The name of the fund reflects the history of the Kluuvi Foundation.

Section 9

The Board of Directors of the foundation handles the property and matters of the foundation, represents it and makes decisions on the use of its assets. The Board of Directors convenes at the Annual General Meeting by the end of March of each year.

At the AGM, the Board of Directors:

- confirms the annual report and financial statements,
- decides on the next year's budget,
- decides on the meeting fees, daily allowances and travel expenses paid to its members, and the auditor's fee,
- selects one auditor,
- discusses all other issues stated in the invitation.

The Board of Directors convenes as summoned by its chair or vice chair or whenever two of its members present a proposal for a meeting to the chair for discussing a specific matter.

Invitations to meetings of the Board of Directors must be delivered verifiably in writing to each member at least five days prior to the meeting. Other notifications must be sent similarly to members of the Board of Directors.

The Board of Directors of the foundation consists of at least four and at most eight members. The Board of Directors of the foundation is selected by the Board of Directors of Savings Banks' Union Coop.

The term of office of members of the Board of Directors is two calendar years. Half of the members of the Board of Directors resign annually, and the Board of Directors of Savings Banks' Union Coop replaces these by appointing new members.

If it has not selected new members for the next term by 15 December, the Board of Directors of the foundation will appoint new members.

The Board of Directors selects the chair and vice chair from among its members at the first meeting of each year.

Section 10

The Board of Directors has a quorum when more than half of its members are present, one of whom is the chair or vice chair. Decisions are made by a simple majority of votes, unless otherwise defined in these regulations. If votes are tied, elections will be decided by drawing lots, but in other matters the vote of the chair of each meeting will be decisive.

Minutes of meetings of the Board of Directors must be prepared, including all decisions made and votes given. The minutes must be signed by the chair and secretary of the meeting and at least one member selected at the meeting.

The amount of meeting fees, daily allowances and travel expenses paid to members of the Board of Directors cannot exceed the amount paid by Savings Banks' Union Coop to the members of its Board of Directors. In addition, a reasonable fee can be paid for other work performed for the foundation.

Section 11

An agent can be appointed for the foundation.

Section 12

Two members of the Board of Directors together or the agent together with a member of the Board of Directors are authorised to sign for the foundation.

Section 13

The Board of Directors selects annually one auditor which must be a firm of authorised public accountants.

Section 14

The financial period of the foundation is one calendar year.

The accounts and annual report of the foundation, the records of the Board of Directors and other documents related to the activities of the foundation must be presented to the auditor by the end of March. The auditor must conduct an audit and issue an auditor's report by the end of April.

If the auditor's report so requires, the Board of Directors must convene by the end of May to decide on any activities required on the basis of the auditor's report.

Section 15

Copies of the income statement, the balance sheet and its appendices, balance sheet specifications, the annual report and the auditor's report must be sent to the Finnish Patent and Registration Office by the end of June. In addition, the annual report, income statement and balance sheet must be sent to the Board of Directors of Savings Banks' Union Coop.

Section 16

If the foundation is discontinued, its assets must be transferred to Savings Banks' Union Coop for use to promote any purpose related to the activities of the foundation.

Section 17

In order to change these regulations or discontinue the foundation, the Board of Directors must make a unanimous decision, and the decision must be sent to the Finnish Patent and Registration Office for approval. Before making such a decision, the Board of Directors must request a statement from Savings Banks' Union Coop.

The Board of Directors of the Research Foundation of Finnish Savings Banks approved these regulations at its meeting held on 27 March 2012.