ARTICLES OF ASSOCIATION OF SBB TREASURY OYJ

1	**Trade Name and Domicile of the Company**

The name of the company is SBB Treasury Oyj and the domicile is Helsinki.

2	**Business of the Company**

The business of the company shall be direct and indirect investment in and development of real estates and real estate companies, the purchase, sale and lease of real property, real estate companies, residential companies and related assets and financing of direct and indirect real estate investments. In addition, the company may issue bonds and obtain financing.

3	**Board of Directors**

The administration of the company and the due organisation of its operations are managed by the board of directors, consisting of a minimum of one and a maximum of five ordinary members. In addition, a minimum of one and maximum of five deputy members can be elected. If the board of directors consists of less than three ordinary members, at least one deputy member shall be appointed. The ordinary members and deputy members of the board of directors shall be elected until further notice.

4	**Company Representation**

The chairman of the board of directors and the managing director, each individually, and two members of the board of directors jointly, are authorised to represent the company.

5	**Procuration and Authorisation**

The board may name a person to have a procuration or a right to represent the company either alone or together with another person authorised to represent the company.

6	**General Meeting**

The shareholders' annual general meeting shall be held on a day determined by the board of directors, however, no later than within six months of the end of the financial year.

The shareholders' annual general meeting shall adopt resolutions on:

1. approval of the annual accounts;
2. allocation of the profit shown on the balance sheet;
3. discharging members of the board of directors and the managing director from liability; and
4. election of the board of directors and auditor and the remuneration payable to them, if necessary.