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Mariehamn, 18 September 2025

To the Noteholders in:

ISIN: SE0013360930 – Ålandsbanken Abp (the "Issuer") up to SEK 200,000,000 Floating Rate Callable Tier 2 Notes due 2 March 2043 (the "Notes") issued under the Issuer's EUR 2,000,000,000 Medium Term Note, Covered Bond, Tier 2 Note and AT1 Note Programme

NOTICE OF PROCEDURE IN WRITING – REQUEST FOR AMENDMENT

This voting request for procedure in writing (the "Procedure in Writing") has been sent on 18 September 2025 to the holders of the Notes (the "Noteholders") directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB (the "CSD") as of 17 September 2025. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Notes on behalf of someone else on a Securities Account, please forward this notice to the Noteholder you represent as soon as possible. For further information, please see below.

The Issuer has initiated this Procedure in Writing in accordance with the terms and conditions of the Notes (the "**Terms and Conditions**") and each condition thereunder, a "**Condition**") for the Noteholders to vote for or against the Issuer's proposal. Nordea Bank Abp (the "**Solicitation and Tabulation Agent**" or "**Nordea**") is acting as the solicitation agent and tabulation agent in connection with this Procedure in Writing, as requested by the Issuer. Nordic Trustee & Agency AB (publ) (the "**Third-Party Verifier**") is acting as verifier of the result of the Procedure in Writing.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the Terms and Conditions.

This Notice is provided in connection with the Consent Fee (as defined below).

Noteholders may vote in this Procedure in Writing by completing and sending the **following document(s) to the Solicitation and Tabulation Agent:**

- the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and

- if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**") or other sufficient evidence, if the Notes are held in custody other than by the CSD.

Please contact the securities firm you hold your Notes through if you do not know how your Notes are registered or if you need authorisation or other assistance to participate.

To be eligible to participate in the Procedure in Writing and (subject to conditions set out elsewhere in this Notice) receive the Consent Fee, a person must meet the criteria for being a Noteholder on **25 September 2025** (the "**Record Date**"). This means that the person must be registered on a Securities Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Notes. The Solicitation and Tabulation Agent must receive the completed Voting Form no later than **12:00 (CEST) on 2 October 2025** (the "**Final Voting Deadline**") by email using the contact details set out in Section 5.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

The Issuer has appointed Nordea as the solicitation agent and tabulation agent for the purpose of this Procedure in Writing and Nordic Trustee & Agency AB (publ) as a third-party verifier in respect of the vote. Nordea is an agent of the Issuer and owes no duty to any Noteholder or person authorised by a Noteholder. Nothing herein shall constitute a recommendation to the Noteholders by Nordea. The Proposal (as defined below) is made solely by the Issuer and is presented to the Noteholders without any evaluation, advice or recommendations from Nordea. Each Noteholder must independently evaluate whether the Proposal is acceptable or not and vote accordingly.

1. Indicative Timetable

18 September 2025	<u>Announcement of Procedure in Writing</u> through publication of a related stock exchange release and delivery of this Notice to the Noteholders.
25 September 2025	<u>Record Date</u> , on which a person must meet the criteria for being a Noteholder in order to be eligible to participate in the Procedure in Writing and (subject to conditions set out elsewhere in this Notice) receive the Consent Fee.
12:00 (CEST) 26 September 2025	<u>Early Deadline</u> , by which Noteholders must vote in this Procedure in Writing to receive the Consent Fee.
12:00 (CEST) 2 October 2025 (at the latest)	<u>Final Voting Deadline</u> , by which the Solicitation and Tabulation Agent must receive the completed Voting Form. Votes received thereafter may be disregarded.
2 October 2025 (or earlier, if the Proposal is deemed to be adopted earlier)	<u>Day for announcement of result</u> of the Procedure in Writing.

2. Background

The background for the proposal in Section 3.1 (*Proposed change to the Terms and Conditions*) below (the "**Proposal**") is that the Issuer contemplates to remove the write-down mechanism from the Terms and Conditions to align with regulatory changes and market practice and to enable issuance of additional tier 1 capital instruments with terms corresponding to market practice. The principal considerations underlying this request are set out below.

Write-Down Mechanism

Condition 14 (*Loss Absorption Mechanism of Tier 2 Notes*) of the Terms and Conditions specifies that if the common equity tier 1 (CET1) ratio of the Issuer or the Group falls below 7 per cent, the Issuer shall permanently write down 50 per cent. of the Notes as well as the entire accrued and unpaid interest as described in the Terms and Conditions ("**Write-Down Mechanism**"). If the Notes are subject to the Write-Down Mechanism, each Noteholder will permanently lose the part of the nominal amount of the Notes that has been subject to the Write-Down Mechanism and under no circumstances shall such outstanding principal amount subject to the Write-Down Mechanism be reinstated.

Alignment with prevailing regulatory guidance

On the Issue Date of the Notes, the inclusion of the Write-Down Mechanism to the Terms and Conditions was required in order for the Notes to be recognised under the methodology of the Issuer's then credit rating agency, S&P Global Ratings ("**S&P**"), as risk-adjusted capital tier 2 ("**RAC T2**") instruments. RAC T2 instruments had certain benefits in the methodology of assessment of capital adequacy of a financial institution when compared to tier 2 instruments without the features of RAC T2 instruments.

On 21 July 2023, the European Banking Authority ("**EBA**") published its "*EBA Report on the monitoring of Additional Tier 1 (AT1), Tier 2 and TLAC/MREL eligible liabilities instruments of European Union (EU) institutions – Update*" (EBA/Rep/2023/23) (the "**EBA Report**"), where it discouraged the use of RAC T2 instruments. It was confirmed in the EBA Report that provisions creating a link with some criteria from credit rating agencies methodologies need to be avoided in financial institution's capital instruments.

On 30 April 2024, the Issuer announced that it had chosen to have Moody's Ratings ("**Moody's**") as its sole credit rating agency and that S&P had withdrawn all the ratings of the Issuer. The methodology of Moody's does not include a category for RAC T2 instruments.

Consistency with Market Practice

As a result of the regulatory approach described above, tier 2 instruments, including RAC T2 instruments, bearing a separate, high-level contractual write-down trigger, such as the Write-Down Mechanism, have become uncommon and may command a pricing premium or reduced investor appetite in new issuances. The prevailing market standard for tier 2 instruments is to rely exclusively on statutory bail-in under the Bank Recovery and Resolution Directive (Directive 2014/59/EU, as amended, the "**BRRD**") and acknowledge the same in the terms and conditions rather than on contractual write-down provisions embedded in the terms and conditions of the notes.

Consequently, retaining a RAC T2 structure in the Issuer's tier 2 instrument is no longer

supported by regulatory expectations nor market practice and it is therefore neither necessary nor desirable to have RAC T2 features in the Issuer's tier 2 instruments. The methodologies applied to the credit ratings of the Issuer by Moody's do not expect or encourage RAC T2 instruments either.

Facilitation of Future AT1 Issuances on Market-Practice Terms

The sequence in which capital instruments must absorb losses in the event of a bank resolution or insolvency is governed by Article 48 of the BRRD. The BRRD requires that losses are absorbed in accordance with the hierarchy of claims, meaning that more junior instruments, such as additional tier 1 ("**AT1**") capital, must be written down or converted before more senior instruments, such as tier 2 capital. This principle ensures that the subordination structure of a bank's capital base is maintained in line with regulatory requirements.

The presence of the Write-Down Mechanism in the Notes effectively obliges any future AT1 instruments by the Issuer to feature a higher trigger than in the Notes and a permanent write-down instead of a temporary write-down in order to ensure the required subordination hierarchy in accordance with Article 48 of the BRRD.

Issuances of AT1 instruments by Nordic financial institutions have, since the EBA Report, typically incorporated a temporary write-down (or conversion) mechanism with a 5.125 per cent. CET1 trigger. By removing the contractual Write-Down Mechanism from the Notes, the Issuer will be able to issue AT1 instruments on standard commercial terms, without including atypical loss-absorption features. This will enhance the Issuer's flexibility in managing its regulatory capital base. For the avoidance of doubt, at the date of this Notice, the Issuer has not published any intention to issue new AT1 instruments.

Effect on the Noteholders

The amendments proposed in this Procedure in Writing will not affect, for example, the legal ranking, interest rate, maturity or redemption rights in respect of the Notes. Statutory bail-in under the BRRD will continue to apply in respect of the Notes and be acknowledged in the terms and conditions in accordance with prevailing market practice. The removal of the Write-Down Mechanism is expected to place the Noteholders in a position that is at least as favourable as, and potentially more favourable than, the Terms and Conditions existing on the date hereof.

For the foregoing reasons but without prejudice to Section 4 (*Non-reliance*), the Issuer believes that the proposed deletion of the Write-Down Mechanism is in the best interests of both the Issuer and the Noteholders and respectfully requests Noteholders to approve the Proposal.

On the date hereof and in connection with the Proposal, the Issuer has also initiated a procedure in writing in relation to its up to SEK 150,000,000 Green Floating Rate Tier 2 Notes due 16 December 2041 (ISIN: SE0016274294) (the "**2041 Notes**") in order to make the corresponding amendments to the terms and conditions of the 2041 Notes as proposed in this Procedure in Writing in respect of the Notes (the "**Other Procedure in Writing**"). The Notes and the 2041 Notes constitute all RAC T2 instruments of the Issuer outstanding on the date hereof.

Consent fee

As compensation for the Noteholders voting by 26 September 2025 (the "**Early Deadline**") in this Procedure in Writing, the Issuer offers a fee of 0.10 per cent. (the

"Consent Fee") for the aggregate nominal amount of the Notes voted for by each Noteholder. The Consent Fee shall be paid to those Noteholders from whom the Solicitation and Tabulation Agent has received a valid voting form in favour or against the Proposal prior to the Early Deadline (and who have not validly revoked such voting form (without prejudice to the irrevocability of a Voting Form)). The payment of the Consent Fee is subject to the Proposal being approved by a requisite majority of the Noteholders participating in the Procedure in Writing and that the proposal in the Other Procedure in Writing is approved by a requisite majority of holders of the 2041 Notes. The payment date of the Consent Fee will be announced on 2 October 2025. The Consent Fee shall be paid as a fee transfer to a bank account indicated by the Noteholder in the Voting Form which account must accept cash payments in SEK. The Noteholders, who (i) do not vote; or (ii) vote in favour or against the Proposal but after the Early Deadline, will not be eligible to receive the Consent Fee.

Against this background, the Issuer suggests amending the existing wording in the Terms and Conditions as further specified in Section 3.1 (*Proposed change to the Terms and Conditions*) below.

3. Proposal

3.1 Proposed change to the Terms and Conditions

The Issuer proposes and requests that, the Noteholders consent to amend the Terms and Conditions as follows:

1. The second paragraph in Condition 6.10 (*Conditions to Redemption and Purchases*) is removed in respect of the Notes in its entirety.
2. The second paragraph in Condition 11 (*Enforcement Events*) is amended in respect of the Notes to read as follows:

“In any of the events or circumstances described in (ii) above, the holder of the Tier 2 Notes may, by notice to the Issuer, declare such the Tier 2 Notes to be due and payable, and such Tier 2 Notes shall accordingly become due and payable at its prevailing outstanding amount, but subject to such Noteholder only being able to claim payment in respect of the Tier 2 Notes in the bankruptcy (Fi. *konkurssi*) or liquidation (Fi. *selvitystila*) of the Issuer.”

3. Condition 14 (*Loss Absorption Mechanism of Tier 2 Notes*) is removed in respect of the Notes in its entirety and replaced as follows:

“14 Acknowledgement of loss absorption powers

Notwithstanding and to the exclusion of any other term of the Notes or any other agreements, arrangements or understanding between the Issuer and any Noteholder (which, for the purposes of this Condition 14, includes each holder of a beneficial interest in the Notes), by its acquisition of any Note, each Noteholder acknowledges, accepts and consents that the Notes and any liability arising under the Notes may be subject to the exercise of Statutory Loss Absorption Powers by the Resolution Authority and acknowledges, accepts, consents to and agrees to be bound by:

- (i) the effect of the exercise of any Statutory Loss Absorption Powers by the Resolution Authority, which exercise (without limitation) may include and result in any of the following, or a combination thereof:

- (A) the reduction of all, or a portion, of the Relevant Amounts in respect of the Notes (which may be a reduction to zero);
 - (B) the conversion of all, or a portion, of the Relevant Amounts in respect of the Notes into shares, other securities or other obligations of the Issuer or another person, and the issue to or conferral on the Noteholder of such shares, securities or obligations, including by means of an amendment, modification or variation of the terms of the Notes;
 - (C) the cancellation of the Notes or the Relevant Amounts in respect of the Notes; and
 - (D) the amendment or alteration of the term of the Notes or amendment of the amount of interest payable on the Notes, or the date on which interest becomes payable, including by suspending payment for a temporary period; and
- (ii) the variation of the terms of the Notes, as deemed necessary by the Resolution Authority, to give effect to the exercise of any Statutory Loss Absorption Powers by the Resolution Authority.

For the purposes of this Condition 14:

“Statutory Loss Absorption Powers” means any write-down, conversion, transfer, modification, suspension or similar or related power existing from time to time under, and exercised in compliance with, any laws, regulations, rules or requirements in effect in the Republic of Finland, relating to (i) the transposition into Finnish law of BRRD as amended or replaced from time to time and (ii) the instruments, rules and standards created thereunder, pursuant to which any obligation of the Issuer (or any affiliate of the Issuer) can be reduced, cancelled, modified, or converted into shares, other securities or other obligations of the Issuer or any other person (or suspended for a temporary period);

“Relevant Amounts” means the outstanding principal amount of the Notes, together with any accrued but unpaid interest thereon and any additional or other amounts whatsoever accrued or due or which would otherwise be payable on or in respect of the Notes. References to such amounts will include (but not be limited to) amounts that have become due and payable, but which have not been paid, prior to the exercise of any Statutory Loss Absorption Powers by the Resolution Authority; and

“Resolution Authority” means the Finnish Financial Stability Authority (Fi. *Rahoitusvakausturvasto*) and/or any other resolution authority with the ability to exercise any Statutory Loss Absorption Powers in relation to the Issuer or any Notes.”

3.2 Effective date

The Proposal shall be deemed to be approved:

1. immediately upon expiry of the voting period and receipt of the required quorum and majority as set forth in Section 5.5 (*Quorum*) and 5.6 (*Majority*) below; or

2. if earlier but on or after the Early Deadline at the earliest, when a requisite majority of consents from the Noteholders have been received by the Solicitation and Tabulation Agent.

Provided that the requisite majority has voted in favour of the Proposal, the Issuer shall, (i) notify the Noteholders accordingly, (ii) enter into and deliver any other agreements and/or documents that are necessary and/or desirable for the purpose of effectuating the proposals and requests set out in this Notice and (iii) procure that the amendment of the Terms and Conditions is registered with the CSD.

Please note that although the Issuer intends to implement the amendments as proposed pursuant to the Proposal and take the actions set out in the paragraph above to effectuate the amendments, it has no obligation to do so even if the Proposal is approved by the Noteholders.

3.3 Amendments to the Proposal

The Issuer shall have the right to amend the Proposal in any way that, in the Issuer's sole discretion (in consultation with Nordea), is deemed beneficial for the Noteholders.

4. Non-reliance

The Proposal is presented to the Noteholders by the Issuer, without any evaluation, advice or recommendations from the Solicitation and Tabulation Agent whatsoever. No independent advisor has been appointed to review and/or analyse the Proposal (and its effects) from the Noteholders' perspective. The Noteholders are recommended to seek legal advice to independently evaluate whether the Proposal from the Issuer (and its effects) is acceptable or not.

5. Procedure in Writing

The following instructions need to be adhered to under the Procedure in Writing.

5.1 Early voting deadline and final voting deadline to participate in the Procedure in Writing

The Solicitation and Tabulation Agent must receive a valid Voting Form by email to the address indicated below no later than the Early Deadline (being **12:00 (CEST) on 26 September 2025**) to be eligible to receive the Consent Fee (subject also to other conditions set out elsewhere in this Notice). Requests for Consent Fee received thereafter, as well as incomplete or inaccurate requests for Consent Fee, may be disregarded.

The Solicitation and Tabulation Agent must receive a valid Voting Form by email to the address indicated below no later than the Final Voting Deadline (being **12:00 (CEST) on 2 October 2025**) to be eligible to participate in the Procedure in Writing. Votes received thereafter, as well as incomplete or inaccurate voting forms, may be disregarded.

5.2 Decision procedure

The Third-Party Verifier will determine if replies received by the Solicitation and Tabulation Agent are eligible to participate under the Procedure in Writing as valid votes. The Solicitation and Tabulation Agent shall submit the votes received by it in the

Procedure in Writing to the Third-Party Verifier to make such determination.

When a requisite majority of consents of the total aggregate nominal amount of the Notes have been received by the Solicitation and Tabulation Agent, and the Third-Party Verifier has confirmed the validity of such votes and calculated and verified the result of the vote, the Proposal shall be deemed to be adopted, even if the time period for replies in the Procedure in Writing has not yet expired. However, the Proposal shall not be deemed to be adopted prior to the Early Deadline.

Information about the decision taken under the Procedure in Writing will be published on the website of the Issuer.

A matter decided under the Procedure in Writing will be binding for all Noteholders, irrespective of them responding in the Procedure in Writing.

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Procedure in Writing must on the Record Date:

- (a) be registered as a direct registered owner of one or several Notes on a Securities Account; or
- (b) be registered as an authorised nominee on a Securities Account, with respect to one or several Notes.

5.4 Notes registered with a nominee

If you are not registered as a direct registered owner, but your Notes are held through a registered authorised nominee or another intermediary, you can (i) ask the authorised nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you, or (ii) obtain a Power of Attorney attached hereto as Schedule 2 from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Notes through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as Noteholder of the Securities Account, or from each intermediary in the chain of Noteholders, starting with the intermediary that is registered in the debt register as a Noteholder of the Securities Account as authorised nominee or direct registered owner.

The Solicitation and Tabulation Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Procedure in Writing and do not know how your Notes are registered or need authorisation or other assistance to participate. Notes owned by the Issuer or a Group company do not entitle to any voting rights.

5.5 Quorum

Quorum in respect of the Procedure in Writing only exists if two (2) or more Noteholders holding or representing at least 50 per cent. or one (1) Noteholder holding one hundred 100 per cent. of the nominal amount of the Notes provides replies in the Procedure in Writing.

If by the last day for replies in the Procedure in Writing a quorum is not constituted, the time for replies may be extended as determined by the Issuer. The quorum for an extended Procedure in Writing will be at least 25 per cent. of the nominal amount of the Notes.

5.6 Majority

At least fifty (50) per cent. of the votes cast in this Procedure in Writing determined according to the nominal amount of the Notes held must consent to the Proposal.

5.7 Address for sending replies

Noteholders shall return, as applicable, the Voting Form, as set out in Schedule 1, and, the Power of Attorney/Authorisation set out in Schedule 2 or other sufficient evidence, if the Notes are held in custody other than by Euroclear Sweden, by scanned copy by e-mail to: nordealiabilitymanagement@nordea.com

6. Risk factors and other considerations relating to the Procedure in Writing

Before making a decision with respect to the Procedure in Writing, Noteholders should carefully consider, in addition to the other information contained in this Notice, the following:

6.1 If the amendments proposed in this Procedure in Writing become effective, all Notes will be subject to the terms of, and each Noteholder will be bound by, such amendments

If the amendments proposed in this Procedure in Writing become effective, all Noteholders will be bound by them whether or not such Noteholder delivered a vote or otherwise affirmatively approved or objected to the amendments. Once the amendment becomes effective, Noteholders that did not participate in the voting or did not vote in favour of such amendments will not be entitled to any compensation or similar rights of dissenters with respect to the adoption of such amendments.

6.2 The Issuer may extend the timeline of or withdraw the Procedure in Writing

If by the last day for replies in the Procedure in Writing a quorum is not constituted, the time for replies may be extended as determined by the Issuer. The Issuer may also withdraw this Procedure in Writing.

6.3 Noteholders are required to be registered in order to participate in the Procedure in Writing

In order to participate in the Procedure in Writing, prior registration of the Noteholders is required in accordance with the Terms and Conditions, which must have been in effect on the Record Date. Alternatively, proxies authorised by such registered Noteholders may participate.

Noteholders who are not registered on the Record Date will be excluded from participating in the Procedure in Writing.

6.4 Noteholders may experience delays in receiving the Consent Fee or may not receive it at all

As compensation for the Noteholders voting by the Early Deadline in the Procedure in Writing, the Issuer offers the Consent Fee for the aggregate nominal amount of the Notes voted for by each Noteholder.

Noteholders may be required to wait for an extended period of time before receiving the Consent Fee; in particular, the Consent Fee is only paid after and if the Proposal is

approved by a requisite majority of the Noteholders participating in the Procedure in Writing and that the proposal in the Other Procedure in Writing is approved by a requisite majority of holders of the 2041 Notes. The Noteholders, who (i) do not vote; or (ii) vote in favour or against the Proposal but after the Early Deadline, will not be eligible to receive the Consent Fee.

6.5 Noteholders will be responsible for assessing the merits of the Procedure in Writing and complying with the procedures of the Procedure in Writing

Each Noteholder is responsible for assessing the merits of the Procedure in Writing. None of the Issuer, the Solicitation and Tabulation Agent or the Third-Party Verifier has made or will make any representation in relation to the merits of the Procedure in Writing or in relation to the impact of the Procedure in Writing on the interests of the Noteholders either as a class or as individuals. Furthermore, the Noteholders are solely responsible for complying with all of the procedures for participating in the Procedure in Writing, including the voting. None of the Issuer, the Solicitation and Tabulation Agent, or the Third-Party Verifier assumes any responsibility for informing Noteholders of any irregularities with respect to the registration or any votes delivered.

6.6 No third-party determination has been or will be obtained that the Procedure in Writing and the Consent Fee are fair to Noteholders

The Issuer has not retained and does not intend to retain any unaffiliated representative to act solely on behalf of the Noteholders for purposes of negotiating the terms of the Procedure in Writing or preparing a report concerning the fairness of the Procedure in Writing. The future value of the Notes following the Procedure in Writing may not equal or exceed the value of the Notes prior to the Procedure in Writing. Also, the Issuer has not obtained and will not obtain a fairness opinion from any financial advisor about the fairness to the Issuer or to Noteholders of the Consent Fee to be received by Noteholders in connection with the Procedure in Writing.

7. Further information

For further questions to the Issuer or the Solicitation and Tabulation Agent, regarding the request, please contact the Issuer at ulf.backstrom@alandsbanken.fi or +358 20 429 3684 and sophie.hoven@alandsbanken.fi or +358 20 429 3482 or the Solicitation and Tabulation Agent at nordealiabilitymanagement@nordea.com or +45 6161 2996.

Mariehamn, 18 September 2025

ÅLANDSBANKEN ABP

as Issuer

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation

VOTING FORM

Schedule 1

For the Procedure in Writing in Ålandsbanken Abp up to SEK 200,000,000 Floating Rate Callable Tier 2 Notes due 2 March 2043, ISIN: SE0013360930

Before making a decision whether to submit this Voting Form, the Noteholders should carefully consider all of the information in this Notice.

This Voting Form must be submitted by email to nordealiabilitymanagement@nordea.com in good time before the relevant deadline. Before submitting this Voting Form, the Noteholder or authorized person/entity (the "**Voting Person**") submitting this Voting Form, as the case may be, must ensure that all fields in this Voting Form are complete and correct. Voting Forms that are incomplete or incorrectly completed may be disregarded.

The deadline for being eligible to receive the Consent Fee is set out in the Notice.

A Voting Form submitted after the Final Voting Deadline will not be valid and will not be counted.

The undersigned Voting Person votes either in **Favour** of or **Against** the Proposal by including the applicable nominal amount in the appropriate box below.

NOTE: If the Voting Person is not directly registered as a Noteholder on the relevant Securities Account held with Euroclear Sweden (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2. Noteholders should note that a Voting Form given in respect of the Procedure in Writing shall remain valid for any extended time for replies in this Procedure in Writing, should the quorum requirement not be met.

In favour of the Proposal	Against the Proposal
Outstanding Nominal Amount (SEK):	Outstanding Nominal Amount (SEK):

The undersigned hereby confirms (by including the relevant nominal amount in the appropriate box above) that this Voting Form shall constitute a vote also for any extended time for replies in this Procedure in Writing (if any) pursuant to the Terms and Conditions with respect to the Proposal.

Name of the Voting Person:

Capacity of the Voting Person:

Noteholder:

☐

¹ authorised person:

☐

²

Voting Person's reg.no/id.no
and country of incorporation/domicile:

Securities Account number at Euroclear Sweden:
(if applicable)

Name and Securities Account number of custodian(s):
(if applicable)

The Consent Fee (if any) (subject to conditions of the Consent Fee set out in the Notice above being met) may be paid to the bank account, specified below which accepts payments in SEK and the Issuer is hereby authorised to execute such payment to such account.

Name of receiver of the Consent Fee:

Recipient's street address etc.:

Recipient's city, postal code and area, country:

Name of Bank:

IBAN:

SWIFT:

Day time telephone number, e-mail address and contact person:

Authorised signature and Name ³

Place, date:

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (*Schedule 2*) from the Noteholder or other proof of authorisation showing the number of votes held on the Record Date.

³ If the undersigned is not a Noteholder according to the Terms and Conditions and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Noteholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

Agreements and confirmations

By submitting or delivering the above Voting Form, I hereby:

- i. confirm that I am the direct registered Noteholder or duly authorised and eligible to vote;
- ii. confirm that the signatory has the power and authority to sign this Voting Form on behalf of the Voting Person;
- iii. confirm (i) that I have not submitted another Voting Form for the Notes, (ii) that I have not issued any other authorisation to vote or participate in this Procedure in Writing in respect of those Notes;
- iv. confirm that I have received and reviewed the Notice;
- v. confirm that I fully own and am the lawful Noteholder on the Record Date (as defined in the

Notice) or have been authorised by such Noteholder;

- vi. confirm that I am aware of, and are in agreement that this Voting Form is irrevocable;
- vii. confirm that I am aware of and are in agreement that an incomplete and/or erroneously completed Voting Form may be disregarded; and
- viii. confirm that I will not, and in case I have been authorised by the Noteholder to vote or participate in this Procedure in Writing, neither will the direct Noteholder, trade any Notes until this Procedure in Writing has been concluded.

Personal data provided by the Noteholder in connection with this Voting Form or which is otherwise registered in connection therewith is processed by Nordea. Processing of personal data may also be carried out by other companies with which Nordea co-operates. Noteholders requiring information about which personal information about them that has been processed by Nordea may submit a request in writing to that effect to Nordea at the relevant address provided above. Noteholders wishing to request rectification of erroneous or misleading data may contact Nordea at the relevant address above.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Procedure in Writing in Ålandsbanken Abp up to SEK 200,000,000 Floating Rate Callable Tier 2 Notes due 2 March 2043, ISIN: SE0013360930

***NOTE:** This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not directly registered as a Noteholder on the Securities Account, held with Euroclear Sweden. There must always be a coherent chain of powers of attorney derived from the Noteholder. In essence, if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Noteholder.*

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Noteholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK _____

We are:

☐

Registered as Noteholder on the Securities Account

☐

Other intermediary and holds the Notes through (specify below):

Place, date: _____

Name:

Authorised signature of Noteholder / other intermediary (Sw. *Fullmaktsgivaren*)