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Mariehamn, 17 August 2021

**To the Noteholders in:**

**ISIN: SE0010598474 – Ålandsbanken Abp (the "Issuer") up to SEK 2,500,000,000 Covered Bond due 2022 (the "Notes") issued under the Issuer's EUR 2,000,000,000 Medium Term Note and Covered Bond Programme**

### **NOTICE OF PROCEDURE IN WRITING – REQUEST FOR AMENDMENT**

**This voting request for procedure in writing (the "Procedure in Writing") has been sent on 17 August 2021 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 16 August 2021. 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**") for the Noteholders to vote for or against the Issuer's proposal. Nordea Bank Abp (the "**Tabulation Agent**" or "**Nordea**") is acting as the tabulation agent and solicitation agent in connection with this Procedure in Writing, as requested by the Issuer.

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) and the Priority Allocation (as defined below).

Noteholders may vote in this Procedure in Writing by completing and sending the **following document(s) to the 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 Priority Allocation (as defined below) and/or the Consent Fee (as defined below), a person must meet the criteria for being a Noteholder on **25 August 2021** (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 Tabulation Agent must receive the completed Voting Form no later than **12:00 (CEST) on 1 September 2021** (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 tabulation agent and solicitation agent for the purpose of this Procedure in Writing. 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

17 August 2021	Announcement of Procedure in Writing
25 August 2021	Record Date
12:00 (CEST) 25 August 2021	Early Deadline
12:00 (CEST) 1 September 2021 (at the latest)	Final Voting Deadline
2 September 2021 (at the latest)	Day for announcement of result of the Procedure in Writing

## 2. Background

The background for the proposal in Section 3.1 below (the "**Proposal**") is that the Issuer contemplates to issue a standalone covered bond as the initial issuer with terms and conditions allowing the standalone covered bond to be transferred to Borgo AB ("**Borgo**") as subsequent issuer at a later stage subject to the approval of the Issuer and Borgo (the "**New Covered Bond**"). The New Covered Bond relates to a contemplated agreement between the Issuer and Borgo, according to which the Issuer will transfer its Swedish mortgage loans and SEK-denominated covered bonds it has issued to Borgo. It

is contemplated that the proposed Call Option (as defined below) is exercised if the New Covered Bond is successfully issued. At the date of this Notice, the Issuer expects that marketing efforts of the New Covered Bond will take place in August and September 2021.

As compensation for the Noteholders voting by 25 August 2021 (the "**Early Deadline**") in this Procedure in Writing, the Issuer offers a fee of 0.30 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 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 early redemption of the Notes by the Issuer pursuant to the Call Option. The payment date of the Consent Fee will be announced in connection with a notice delivered pursuant to the proposed Section 5.7 in connection with the possible exercise of the Call Option. For the avoidance of doubt, the Issuer has no obligation to exercise the Call Option and it is in its sole discretion even if the Proposal has been approved. The payment date shall be no later than 10 Business Days after the date when the Issuer has redeemed the Notes pursuant to the Call Option. 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.

Subject to satisfaction of the conditions set forth in Section 5.5 (*Quorum*) and 5.6 (*Majority*) below, Noteholders voting in favour of the Proposal no later than the Early Deadline are eligible to receive priority in the allocation of any new bonds under the New Covered Bond, provided that the Noteholder is an eligible subscriber of the new bonds given the target market for the new bonds in accordance with Directive 2014/65/EU (MiFID II) and the applicable selling restrictions, and further provided that such Noteholder is a client with and has satisfied all KYC requirements of Nordea and/or any other bookrunner in relation to the issue of the New Covered Bond (the "**Priority Allocation**"). In order to receive any new bonds under the New Covered Bond pursuant to the Priority Allocation, the beneficial owner of the Notes must also resubmit the priority allocation code given to the beneficial owner and submit an order in the new issue book in relation to the New Covered Bond when such book is open. At the date of this Notice, such is expected to take place in September 2021. Any offer to subscribe for any new bonds under the New Covered Bond will be subject to the terms and conditions of the New Covered Bond.

If so requested in a Voting Form, the Priority Allocation of a Noteholder will match in size the nominal volume for which such Noteholder has voted in favour of the Proposal, subject to eligibility with minimum denomination requirements of the New Covered Bond. However, if the aggregate principal amount of the New Covered Bond is less than the aggregate amount of requests for Priority Allocation in the New Covered Bond, the Priority Allocation will be downscaled *pro rata*.

Please note that although the Issuer intends to implement the amendments as proposed pursuant to the Proposal, and thereafter issue the New Covered Bond, including taking the indicated measures associated with such issue as described above, it has no obligation to do so even if the Proposal is approved by the Noteholders prior to, on or after the Final Voting Deadline. Further, the Issuer has no obligation to utilise the Call Option and/or provide any Priority Allocation unless it has given notice of the same to the Noteholders in accordance with Clauses 5.7 and 5.8 even if the amendments as proposed pursuant to

the Proposal are implemented.

Against this background, the Issuer suggests amending the existing wording in the Terms and Conditions as further specified in Section 3.1 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 by adding a call option in a new Clause 5.7 and 5.8 (the "**Call Option**") as follows:

5.7 Provided that the redemption is financed in whole or in part by way of a covered bond issued by the Issuer, the Issuer may, having given not less than 7 Business Days' notice to the Noteholders in accordance with Condition 11, redeem all, but not some only, of the outstanding Notes in full any time prior to the Final Maturity Date to, but excluding, the Final Maturity Date, at an amount equal to 100.800 per cent. of the Nominal Amount together with accrued but unpaid Interest.

5.8 In a notice delivered pursuant to Clause 5.7, the Issuer may, at its sole discretion, specify (i) the date fixed for the early redemption (being not less than 7 Business Days from and including the date of the notice) (the "**Fixed Early Redemption Date**") or (ii) conditions precedent for the early redemption (the "**Conditions Precedent**"). If a Fixed Early Redemption Date has been specified in the notice, the Issuer shall redeem the Notes on the date thereof. If the notice specifies Conditions Precedent for the redemption, the Issuer shall notify the Noteholders in accordance with Condition 11 upon determining, at its sole discretion, that the Conditions Precedent have been satisfied or waived and redeem the Notes on the same date or within 30 Business Days from the date of such notice. As long as the Issuer has not notified the Noteholders that the Conditions Precedent have been satisfied or waived, the Issuer may cancel a notice delivered pursuant to Clause 5.7 which specifies Conditions Precedent for the redemption.

#### **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 and 5.6 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 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 the Solicitation Agent), 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 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 Final voting deadline to participate in the Procedure in Writing and early deadline**

The Tabulation Agent must have received a valid Voting Form by email to the address indicated below no later than the Final Voting Deadline (being **12:00 (CEST) on 1 September 2021**) to be eligible to participate in the Procedure in Writing. Votes received thereafter, as well as incomplete or inaccurate voting forms, may be disregarded.

The Tabulation Agent must have received a valid Voting Form by email to the address indicated below no later than the Early Deadline (being **12:00 (CEST) on 25 August 2021**) to be eligible to receive the Consent Fee and the Priority Allocation (subject also to other conditions set out elsewhere in this Notice). Requests for Priority Allocation or Consent Fee received thereafter, as well as incomplete or inaccurate requests for Priority Allocation or Consent Fee, may be disregarded.

#### **5.2 Decision procedure**

The Tabulation Agent will determine if replies received by the Tabulation Agent are eligible to participate under the Procedure in Writing as valid votes.

When a requisite majority of consents of the total aggregate nominal amount of the Notes have been received by the Tabulation Agent, 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 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**

To approve the Proposal, the quorum requirements as set out in the Terms and Conditions apply to the Procedure in Writing.

#### **5.6 Majority**

At least seventy-five (75) per cent. of the aggregate nominal amount outstanding of the Notes 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](mailto:nordealiabilitymanagement@nordea.com)

### **6. Further information**

For further questions to the Issuer or the Tabulation Agent, regarding the request, please contact the Issuer at [maria.rissanen@alandsbanken.fi](mailto:maria.rissanen@alandsbanken.fi) or +358 204 293 683 and [paivi.a.kuitunen@alandsbanken.fi](mailto:paivi.a.kuitunen@alandsbanken.fi) or +358 204 293 630 or the Tabulation Agent at [nordealiabilitymanagement@nordea.com](mailto:nordealiabilitymanagement@nordea.com) or +45 6161 2996.

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Mariehamn, 17 August 2021

ÅLANDSBANKEN ABP

as Issuer

Enclosed:

<b>Schedule 1</b>	Voting Form
<b>Schedule 2</b>	Power of Attorney/Authorisation

# VOTING FORM

## Schedule 1

### For the Procedure in Writing in Ålandsbanken Abp up to SEK 2,500,000,000 Covered Bonds due 2022, ISIN: SE0010598474

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 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 Priority Allocation and 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** 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.

If the Voting Person votes in favour of the Proposal above, the Voting Person may indicate whether it wishes to receive a Priority Allocation in respect of the amount it voted in favour of the Proposal by including the applicable nominal amount and the priority code in the box below. It shall be noted that the beneficial owners of the Notes receive the priority code from Nordea and they shall supply the code to their respective custodians in order for the custodians to submit the codes. Each beneficial owner of the notes will receive a separate code. In order for the Priority Allocation to occur, the beneficial owner of the Notes must resubmit the code together with the order in the new issue orderbook.

Yes, it wishes to receive the Priority Allocation	Priority code(s) <sup>1</sup> for the Priority Allocation
Outstanding Nominal Amount (SEK):	



Name of the Voting Person:

\_\_\_\_\_

Capacity of the Voting Person:

Noteholder:

<sup>2</sup>

authorised person:

<sup>3</sup>

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 <sup>4</sup>

\_\_\_\_\_  
Place, date:

<sup>1</sup> Please contact Nordea at [NordeaLiabilityManagement@nordea.com](mailto:NordeaLiabilityManagement@nordea.com) in order to receive the priority code.

<sup>2</sup> When voting in this capacity, no further evidence is required.

<sup>3</sup> 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.

<sup>4</sup> 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 2,500,000,000 Covered Bonds due 2022, ISIN: SE0010598474**

*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:

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

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

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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: \_\_\_\_\_

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Name:

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