

To the Bondholders in:

ISIN: NO0010922883
Totens Spb Boli AS 21/26 FRN STEP C COVID

31 January 2025

SUMMONS FOR A WRITTEN RESOLUTION

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above-mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Totens Sparebank Boligkreditt AS, as issuer (the “**Issuer**”) pursuant to the bond terms dated 28 January 2021 (as amended) (the “**Bond Terms**”).

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

*The information in this summons (the “**Summons**”) regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

1. Background

Reference is made to the following bonds issued by the Issuer as issuer (the “**Bonds**” or the “**Bond Issues**”):

- a) NOK 750,000,000 covered bonds due 18 June 2025 with ISIN NO0010874688;
- b) NOK 750,000,000 covered bonds due 4 June 2026 with ISIN NO0010922883; and
- c) NOK 1,000,000,000 covered bonds due 8 June 2027 with ISIN NO0012523119.

Totens Sparebank Boligkreditt AS is owned 100% by Totens Sparebank. Totens Sparebank has merged with SpareBank 1 Østlandet on the 1st. of November 2024. SpareBank 1 Østlandet wish to dissolve Toten Sparebank Boligkreditt AS in effort to streamline the debt structure and reduce administrative and reporting burdens. SpareBank 1 Boligkreditt is and will be the preferred issuer of covered bonds for SpareBank 1 Østlandet going forward. In order to accelerate the process SpareBank 1 Boligkreditt AS has offered to take over the remaining liabilities for the outstanding covered Bonds issued by Totens Sparebank Boligkreditt AS. The Bonds will have the same commercial and legal conditions as agreed in its respective Bond Terms, but with SpareBank 1 Boligkreditt AS as issuer and debtor for the remaining maturity.

For further information about SpareBank 1 Boligkreditt: <https://spabol.sparebank1.no/>

2. Proposal

Based on the above, the Issuer has requested the Bond Trustee to summon a Written Resolution to propose that the Bondholders resolve to approve the change of debtor from Totens Sparebank Boligkreditt AS to SpareBank 1 Boligkreditt AS. If approved, Totens Sparebank Boligkreditt AS, SpareBank 1 Boligkreditt AS and the Bond Trustee will enter into the Amendment Agreement (as defined below), whereby all duties and obligations as debtor and issuer of the Bonds are transferred from Totens Sparebank Boligkreditt AS to SpareBank 1 Boligkreditt AS. If approved the "Issuer" of each of the Bonds will be SpareBank 1 Boligkreditt AS (the "**Proposal**"). No other changes are proposed to the respective Bond Terms for the Bonds.

3. Effective Date

The Proposal shall be deemed approved immediately after the Written Resolution if the required quorum and majority has been met. For the purpose of implementing the Proposal for each of the Bond Issues (when approved by the Bondholders), Totens Sparebank Boligkreditt AS, SpareBank 1 Boligkreditt AS and the Bond Trustee shall enter into an amendment agreement for each of the Bonds (in the form as set out in Schedule 2 hereto, the "**Amendment Agreement**") no later than 1 May 2025. The date on which Totens Sparebank Boligkreditt AS, SpareBank 1 Boligkreditt AS and the Bond Trustee shall enter into the Amendment Agreement shall be deemed as the "**Effective Date**" for the purposes of this Notice.

4. Consent fee

- a) Subject to the condition set out in b) below, SpareBank 1 Boligkreditt AS will pay a consent fee as set out in Schedule 3 hereto to each Bondholder on the nominal amount (the "**Consent Fee**"). The Consent Fee is payable to the Bondholders on a pro rata basis no later than ten (10) Business Days after the Effective Date has occurred for all of the Bond Issues, with payment record date two (2) Business Days prior to such payment date,
- b) payment of the Consent Fee is conditional upon (i) the Proposal being approved for all of the Bond Issues and (ii) the occurrence of the Effective Date for all of the Bond Issues, and
- c) Bondholders under NOK 1,000,000,000 covered bonds due 14 November 2025 with ISIN NO0010890858 and for which the Proposal has already been passed, will receive payment of the Consent Fee in accordance with litra b) above.

5. Evaluation of the Proposal

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

6. Further information

For further questions to the Issuer, please contact:

Totens Sparebank Boligkreditt AS: Johan Røstøen, General Manager.
Phone number: +47 916 07 741.

SpareBank 1 Østlandet: Cathrine Mordal, Head of Treasury. Phone number: +47 480 02 537.

SpareBank 1 Boligkreditt AS: Arve Austestad, CEO. Phone number: +47 950 39 769.

The Issuer has engaged Nordea Bank Abp as Solicitation Agent. Bondholders may contact the Solicitation Agent for further information: Nordea Bank Abp, +45 2465 7750, nordealiabilitymanagement@nordea.com.

For further questions to the Bond Trustee, please contact Merete Vatsendvik, +47 22 87 94 11, vatsendvik@nordictrustee.com.

7. Written Resolution

Bondholders are hereby provided with a voting request for a Bondholders' Resolution pursuant to Clause 7.5 (En.: *Written Resolutions*, Nw.: *Skriftlig Prosedyre*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the "**Proposed Resolution**"):

"The Bondholders approves the Proposal as described in section 2 (Proposal) of this Summons.

The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Written Resolution as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms."

* * * *

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Summons, being on 14 February 2025 at 16:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail to mail@nordictrustee.com.

A Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast

in favour of the relevant Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 7.1 (En.: *Authority of the Bondholders' Meetings*, Nw.: *Obligasjonseiermøtets myndighet*).

The date for effectiveness of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If the necessary quorum is not achieved, the Issuer may within ten (10) Business Days after the expiry of the Voting Period convene a repeated meeting (Nw.: *Gjentatt Obligasjonseiermøte*) with the same agenda as the first meeting in accordance with Clause 7.4 (En.: *Repeated Bondholders' Meeting*, Nw.: *Gjentatt Obligasjonseiermøte*) of the Bond Terms for the respective Bonds. If the resolution is still not adopted as proposed therein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS



Merete Vatsendvik

Enclosed:

Schedule 1: Voting form

Schedule 2: Form of Amendment Agreement

Schedule 3: Calculation of the Consent Fee

Schedule 1: Voting Form

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The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 31 January 2025

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN X: <u>NO0010922883</u>	Amount of bonds voted for X: _____
Name of beneficial owner X: _____	Securities account number at VPS/Custodian X: _____
Personal/Company identity number of beneficial owner X: _____	Name of contact person with beneficial owner X: _____
Day time telephone number X: _____	E-mail X: _____
Custodian Name: X: _____	

Enclosed to this form is the complete printout from our custodian/VPS¹, verifying our bondholding in the bond issue as of _____.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared by Nordic Trustee with the Issuer and the Issuer's Solicitation Agent:

This voting form, and all included details, in its entirety.

¹ If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.

Place, date

Authorized signature

Return by mail:
Nordic Trustee AS
PO Box 1470 Vika
N-0116 Oslo
Norway

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

Schedule 2: Form of Amendment Agreement

ISIN NO0010922883

Endringsavtale

til Obligasjonsavtale

mellom

Totens Sparebank Boligkreditt AS

(utsteder)

SpareBank 1 Boligkreditt AS

(ny utsteder)

og

Nordic Trustee AS

(tillitsmann)

på vegne av

obligasjonseierne

i obligasjonslånet

FRN Totens Sparebank Boligkreditt AS åpent obligasjonslån med
fortrinnsrett 2021/2026 (Utvidet forfall til 4. juni 2027)

Denne avtalen (“**Endringsavtalen**”) er inngått den [] mellom Totens Sparebank Boligkreditt AS (“**Utstederen**”), Nordic Trustee AS (“**Tillitsmannen**”) og SpareBank 1 Boligkreditt AS (“**Ny Utsteder**”).

1. Endringsavtalens omfang

Endringsavtalen omfatter endringer i avtalen datert 28. januar 2021 (“**Obligasjonsavtalen**”) for “FRN Totens Sparebank Boligkreditt AS åpent obligasjonslån med fortrinnsrett 2021/2026 (Utvidet forfall til 4. juni 2027)” – ISIN NO0010922883, og har sitt grunnlag i vedtak på Obligasjonseiermøte ved Skriftlig Prosedyre avholdt [] i henhold til innkalling av 31. januar 2025.

2. Endringer i Obligasjonsavtalen

Obligasjonsavtalen endres som følger:

- (i) Definisjon av “Utsteder” skal lyde:

“SpareBank 1 Boligkreditt AS

med org nr / LEI kode

988 738 387 / 549300M6HRHPF3NQBP83”

3. Debitorskifte

Med virkning fra Ikrafttredelsesdatoen, er partene enige om at:

- (i) Ny Utsteder skal erstatte Utsteder som debitor og utsteder av Obligasjonene, og overtar samtidig samtlige av Utsteders rettigheter og forpliktelser under Obligasjonsavtalen; og
- (ii) Utsteder har ikke lenger noen forpliktelser under Obligasjonsavtalen, hvoretter Ny Utsteder skal anses for å ha overtatt og trådt inn i med befriende virkning i Utsteders partsforhold i Obligasjonsavtalen.

4. Forholdet til Obligasjonsavtalen

Alle øvrige bestemmelser Obligasjonsavtalen gjelder fortsatt. Obligasjonsavtalen og Endringsavtalen utgjør til sammen hele avtalen mellom partene som regulerer ovennevnte obligasjonslån.

5. Lovvalg og verneting

Konflikter som måtte oppstå under denne Endringsavtalen og som ikke kan løses i minnelighet, skal avgjøres etter norsk rett og med Oslo Tingrett som verneting.

6. Ikrafttreden

Endringene i Obligasjonsavtalen trer i kraft på datoen for denne Endringsavtalen (“**Ikrafttredelsesdatoen**”).

**Totens Sparebank
Boligkreditt AS**

.....
Utstederen

Nordic Trustee AS

.....
Tillitsmannen

SpareBank 1 Boligkreditt AS

.....
Ny Utsteder

Schedule 3: Calculation of the Consent Fee

ISIN	Issue Date	Maturity Date	CPN	Current outstanding Amount (MNOK)	Years to Maturity Date	Base fee (%)	Additional fee of residual Maturity (%)	Total Consent Fee (%) payable of the principle amount of the then outstanding bonds
NO0010874688	07-02-2020	18-06-2025	NIBOR + 0.35%	205	0.4	0.05%	0.004%	0.054%
NO0010922883	04-02-2021	04-06-2026	NIBOR + 0.27	750	1.4	0.05%	0.014%	0.064%
NO0012523119	12-05-2022	08-06-2027	NIBOR + 0.47	800	2.4	0.05%	0.024%	0.074%
NO0010890858 ²	14-08-2020	14-11-2025	NIBOR + 0.37	750	0.8	0.05%	0.008%	0.058%

² The Proposal has been approved back in December 2024.