

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the Bondholders in:

ISIN: NO0010890858
Totens Spb Boligkred AS 20/25 FRN C COVID

26 November 2024

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 12 August 2020 (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

We refer to the stock exchange notice from the Issuer on 7 November 2024.

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 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 bond will have the same commercial and legal conditions as agreed in its Bond Terms, but with SpareBank 1 Boligkreditt AS as debtor for the remaining maturity. No amendment fee is offered. If approved the change of debtor will be carried out at a later date, expected to be before 31 December 2024.

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:

- (i) the change of debtor from the Issuer to SpareBank 1 Boligkreditt AS (the “**New Issuer**”), whereby the Issuer transfers all duties and obligations as debtor and issuer under the Bonds to the New Issuer; and
- (ii) following the change of issuer, carried out on a date set by the New Issuer, the Bond Terms shall be amended as set out in the amendment agreement attached hereto as Schedule 2

(the "**Proposal**").

No other changes are proposed to the Bond Terms.

3. 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.

4. Further information

For further questions, 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.

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

5. Written Resolution

Bondholders are hereby provided with a voting request for a Bondholders' Resolution pursuant to Clause 7.5 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 10 December 2024 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.

The effective date 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 above resolution is not adopted as proposed herein, the Bond Terms will remain unchanged.

Yours sincerely,

Nordic Trustee AS



Merete Vatsendvik

Enclosed:

Schedule 1: Voting form

Schedule 2: Form of Amendment Agreement

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 26 November 2024:

In favour of the Proposed Resolution

Against the Proposed Resolution

ISIN NO0010890858	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

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.

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

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.

Schedule 2: Form of Amendment Agreement

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 2020/2025 (Utvidet forfall til 16. november 2026)

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 12. august 2020 (“**Obligasjonsavtalen**”) for “FRN Totens Sparebank Boligkreditt AS åpent obligasjonslån med fortrinnsrett 2020/2025 (Utvidet forfall til 16. november 2026)” – ISIN NO0010890858, og har sitt grunnlag i vedtak på Obligasjonseiermøte ved Skriftlig Prosedyre avholdt [] i henhold til innkalling av 26. november 2024.

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