

**Notice of written procedure for Notes issued by
Svensk Hypotekspension Fond 3 AB (publ)**

To the holders of the SEK 2,000,000,000 Mortgage Backed Fixed Rate Notes due 2020 with ISIN: SE0007691621 (the "Notes") issued by Svensk Hypotekspension Fond 3 AB (publ) (the "Issuer") on 9 February 2016.

Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Notes (the "Terms and Conditions").

This notice has been sent by Intertrust (Sweden) AB (the "Agent") to direct registered owners and registered authorised nominees (*förvaltare*) of the Notes recorded as of 4 November 2019 in the debt ledger produced by Euroclear Sweden. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Notes on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. See "Voting rights" in Section B (*Decision procedure*) for further information.

On behalf of and as requested by the Issuer, the Agent, acting in its capacity as Agent for the Noteholders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**") pursuant to the Terms and Conditions, whereby the Noteholders can approve or reject the a request from the Issuer regarding an amendment to the Terms and Conditions (the Request (as defined below)). The Request and its background are described in Section A (*Background and Request*).

NO DUE DILIGENCE CARRIED OUT IN CONNECTION WITH THIS WRITTEN PROCEDURE

Please note that no due diligence whatsoever (legal, financial, tax, environment or otherwise) has been carried out by the Agent or any of its advisors or any other person for the purposes of the Written Procedure or with respect to the Issuer or its assets, why this notice for the Written Procedure does not contain any risk factors or other disclosures with respect to the Issuer or its assets that have been produced as a result of any such due diligence.

LIMITATION OF LIABILITY OF THE AGENT

The Proposal is presented to the Noteholders by the Agent on behalf of the Issuer, without any evaluation, advice or recommendations from the Agent to the Noteholders whatsoever. The Agent has not assessed the Proposal (and its effects, should it be adopted) from a legal, commercial, financial or other perspective and the Agent expressly disclaims any liability whatsoever related to the content of this notice and the Proposal (and its effects, should it be adopted). The Agent has assumed that documentation and other evidence (if any) delivered to it pursuant the Proposal is accurate, correct and complete and the Agent has not verified the contents of any such documentation. The Noteholders are recommended to seek their own professional advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not. Neither the Agent, nor any of its advisors has carried out any due diligence in connection with the Proposal and no party can guarantee any satisfactory outcome of the Proposal set out herein.

ALL NOTEHOLDERS ARE STRONGLY ENCOURAGED TO REVIEW AND CONSIDER THE REQUEST

Before making a decision, each Noteholder is advised to carefully review the content of this document and the proposed resolution set out in Paragraph 5 of Section A (*Background and Proposal*) below and the limitation of liability provision set out above. If a Noteholder is uncertain as to the content and significance of this document and the measures the Noteholder should take, the Noteholder is advised to consult its own legal, tax or financial adviser for this purpose. The Agent will not, and is under no obligation to, update this document.

PARTICIPATION IN THE WRITTEN PROCEDURE

Noteholders may participate in the Written Procedure by completing and sending the voting form attached below to the Agent. The Agent must **receive the voting form no later than by 12.00 (CET) on 25 November 2019** by mail, via courier or e-mail to the addresses indicated below. Votes received thereafter will be disregarded. Please note that the Written Procedure may expire early if the requisite majority consents of the total Adjusted Nominal Amount have been received before 25 November 2019.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Noteholder on 11 November 2019 (the "Record Date"). This means that the person must be registered on a Securities Account with Euroclear Sweden as a direct registered owner (*direktregistrerad ägare*) or authorised nominee (*förvaltare*) with respect to one or several Notes.

If you have an interest in a Note but are not registered as a direct registered owner or authorised nominee on a Securities Account, you need to obtain a power of attorney or other proof of authorisation from the person who fulfils the formal criteria for being a Noteholder on the Record Date, to be able to participate. An alternative may be to ask the person that is registered as a Noteholder and holds the Notes on your behalf to vote in its own name as instructed by you. For further information on voting, please see under *Voting rights* in Section B (*Decision procedure*).

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.

Important Dates

Record Date (for voting): **11 November 2019**

Last time and day to vote: **12.00 CET on 25 November 2019**

A. Background and Request

1. Background

In February 2016, the Issuer issued the Notes in an amount of SEK 2,000,000,000. The purpose of the Notes issue was to finance the acquisition of the Initial Portfolio as set out in the Terms and Conditions.

As the First Call Date approaches, the Issuer is now preparing to refinance the Portfolio, and is contemplating to do so by way of issuance of notes by a newly incorporated Affiliate, Svensk Hypotekspension Fond 4 AB (publ).

To facilitate the refinancing commitment process and settlement procedure of the notes contemplated to be issued by Svensk Hypotekspension Fond 4 AB (publ), the Issuer proposes an amendment to the redemption provisions in the Terms and Conditions.

As follows from the Request, the proposed amendment would allow the Issuer to with five (5) Business Days' notice redeem all outstanding Notes in full at their nominal amount, together with accrued but unpaid interest and an early call premium.

The early call premium will correspond to the interest that would have been payable from the relevant Redemption Date to the First Call Date under each Note if redeemed on the First Call Date reduced by an amount equal to the interest payable during the same period under each note issued by Svensk Hypotekspension Fond 4 AB (publ) for the purposes of refinancing the Portfolio as mentioned above.

2. Request for approval and consents

The Issuer hereby kindly asks the Noteholders to approve that the Terms and Conditions are amended and restated in accordance with Appendix 1 to this Written Procedure (the "**Request**").

B. Decision procedure

The Agent will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Request and determine the result of the Written Procedure as soon as possible based thereon.

Once a requisite majority of consents of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure have been received by the Agent, the relevant decision shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will be sent by notice to the Noteholders, published on the websites of the Issuer and the Agent and published by way of press release by either the Agent or the Issuer.

Minutes from the Written Procedure shall at the request of a Noteholder be sent to it by the Issuer or the Agent, as applicable.

IF THE REQUEST IS APPROVED BY THE WRITTEN PROCEDURE IT WILL BE BINDING ON ALL NOTEHOLDERS WHETHER THEY PARTICIPATED IN THE WRITTEN PROCEDURE OR VOTED AGAINST THE REQUEST OR NOT, IN ACCORDANCE WITH THE TERMS AND CONDITIONS.

Voting rights

Anyone who wishes to participate in the Written Procedure must on 11 November 2019 (the "**Record Date**"):

- (i) be registered on the Securities Account as a direct registered owner (*direktregistrerad ägare*);
or
- (ii) be registered on the Securities Account as authorised nominee (*förvaltare*),

with respect to one or several Notes.

If you are not registered as a direct registered owner, but your Notes are held through a registered authorised nominee (*förvaltare*) or another intermediary, you may have two different options to influence the voting for the Notes.

1. You can ask the authorised nominee or other intermediary that holds the Notes on your behalf to vote in its own name as instructed by you.

2. You can obtain a power of attorney or other authorisation 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 Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Notes on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Notes on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Notes are registered or need authorisation or other assistance to participate.

Notes owned by the Issuer or an Affiliate do not entitle the holders to any voting rights and are not included in the Adjusted Nominal Amount.

Quorum

Pursuant to Clauses 18.11 and 18.8(i) of the Terms and Conditions, a quorum in respect of the Written Procedure dealing with a matter such as the Request will only exist if a Noteholder (or Noteholders) representing **at least fifty (50) per cent** of the Adjusted Nominal Amount reply to the Request.

If a quorum does not exist, the Agent shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. At the option of each Noteholder, a voting form provided at or before 12.00 (CET) on 25 November 2019 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

Majority

Pursuant to Clause 18.8(i) of the Terms and Conditions, **at least eighty (80) per cent.** of the Adjusted Nominal Amount for which Noteholders reply in the Written Procedure must consent to the Request in order for it to be approved.

Final date to vote in the Written Procedure

The Agent must have received the votes by mail, courier or e-mail to the address indicated below no later than by **12.00 (CET) on 25 November 2019**. Votes received thereafter will be disregarded.

Address for sending replies

By regular mail:

Intertrust (Sweden) AB

Attn: Mia Fogelberg, P.O. Box 16285, 103 25 Stockholm

By courier:

Intertrust (Sweden) AB

Attn: Mia Fogelberg, Sveavägen 9, 10th floor 111 57 Stockholm

By e-mail:

trustee@intertrustgroup.com

VOTING FORM

For the Written Procedure initiated on 5 November 2019 for the SEK 2,000,000,000 Mortgage Backed Fixed Rate Notes due 2020 with ISIN: SE0007691621 (the "Notes") issued by Svensk Hypotekspension Fond 3 AB (publ) (the "Issuer") on 9 February 2016.

The Issuer requests the Noteholders to approve the Request set out in the notice for the Written Procedure. The Agent is hereby empowered to enter into all necessary documentation required to implement the Request, in the event the Request is approved.

Reply

Name of person/entity voting: _____

Nominal Amount voted for: _____

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

A) Approve
 B) Reject
 C) Refrain from voting

with respect to the Request.

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to Clause 18.12 of the Terms and Conditions with respect to the Request:

Confirmed
 Not confirmed

Signature

 Name in print:

Contact information

Email:

Tel:

NOTE: Please attach a power of attorney/authorization if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorized nominee. The voting form shall be signed by an authorized signatory. A certified copy of a registration certificate or a corresponding authorization document for the legal entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.

POWER OF ATTORNEY/AUTHORISATION¹

For the Written Procedure initiated on Procedure initiated on 5 November 2019 for the SEK 2,000,000,000 Mortgage Backed Fixed Rate Notes due 2020 with ISIN: SE0007691621 (the "Notes") issued by Svensk Hypotekspension Fond 3 AB (publ) (the "Issuer") on 9 February 2016.

Authorized Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

We hereby confirm that the Authorized Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of⁵: _____

We are (put a cross in the appropriate box):

Registered as authorized nominee on a Securities Account

Registered as direct registered owner on a Securities Account

Other intermediary and hold the Notes
through⁶ _____

Date:

Signature

¹ Use this form to confirm a person's/entity's authority to vote if the person/entity is not registered as a direct registered owner or authorized nominee.

² Insert the name of the person/entity that should be authorized to vote.

³ Insert the aggregate nominal amount the Authorized Person should be able to vote for.

⁴ Insert the name of entity/person confirming the authority.

⁵ The total Nominal Amount the undersigned represents.

⁶ Mark this option if the undersigned is not registered as authorized nominee or direct registered owner in the Securities Account kept by Euroclear Sweden. Please insert the name of the firm the undersigned holds the Notes through.

For further questions please see below.

To the Issuer:

Svensk Hypotekspension Fond 3 AB (publ), Anders Larsson, anders.larsson@hypotekspension.se, +46
20 586 160

To the Agent:

Intertrust (Sweden) AB, Mia Fogelberg, trustee@intertrustgroup.com, +46 73 314 15 29

Stockholm on 5 November 2019

Intertrust (Sweden) AB

as Agent

9.5 Voluntary total redemption before the First Call Date (call option)

9.5.1 Subject to an Affiliate Refinancing being unconditionally committed, the Issuer may redeem all, but not some only, of the outstanding Notes in full before the First Call Date, at an amount, per Note equal to the Nominal Amount plus accrued and unpaid Interest plus the Early Call Premium.

9.5.2 Redemption in accordance with Clause 9.5.1 shall be made by the Issuer on a date determined by the Issuer giving not less than five (5) and not more than forty (40) Business Days' notice to the Noteholders and the Agent, in each case calculated from the effective date of the notice. The notice from the Issuer shall specify the Redemption Date and also the Record Date on which a person shall be registered as a Noteholder to receive the amounts due on such Redemption Date. The notice is irrevocable but may, at the Issuer's discretion, contain one or more conditions precedent. Upon fulfilment of the conditions precedent (if any), the Issuer is bound to redeem the Notes in full at the applicable amount on the specified Redemption Date.

For the purposes of this Clause 9.5 the following definitions shall have the following meanings:

“Affiliate Refinancing” means Financial Indebtedness by way of notes (obligationsfinansiering) incurred or to be incurred by an Affiliate for the purposes of redeeming the Notes in full no later than on the First Call Date.

“Early Call Premium” means an amount corresponding to the difference between the Interest that would have been payable under a Note during the period from a Redemption Date falling before the First Call Date up to and including the First Call Date, if the Notes would have been redeemed on the First Call Date and the interest payable during the same period under a note issued by the relevant Affiliate pursuant to an Affiliate Refinancing.

10. TRANSACTION SECURITY

10.1 As continuing Security for the due and punctual fulfilment of the Secured Obligations the Issuer:

- (a) grants to the Secured Parties as represented by the Agent, on or before the Issue Date, the Transaction Security (other than the Security created under the Share Pledge Agreement); and
- (b) shall procure that the Shareholder grants to the Secured Parties as represented by the Agent (other than the Manager and/or the Servicer, for as long as the Shareholder is acting in that capacity), on or before the Issue Date, a pledge over all the shares in the Issuer in accordance with the Share Pledge Agreement.

10.2 The Transaction Security shall be provided pursuant to, and subject to the terms of, the Security Documents entered into or to be entered into between the Issuer or the Shareholder (as applicable) and the Agent, acting on behalf of the Secured Parties. The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents.

10.3 The Agent may (without first having to obtain the Noteholders' consent) consent to a purchase of any Transferred Promissory Note by the Originator in accordance with the Mortgage Sale Agreement or a substitution of Borrower or Collateral under the loans evidenced by the Transferred Promissory Notes in accordance with the Servicing