

Presentation to Velliv Noteholders

Consent Solicitation, Tender Offer and Credit update

The Velliv logo is located in the bottom right corner of the slide. It consists of the word "Velliv" in a bold, teal, sans-serif font. The letter "V" is stylized with a small gap at the top. The logo is positioned in the lower right quadrant of the slide, below the main title and subtitle. The background of the slide features large, thick, orange wavy lines that create a sense of movement and depth.

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Agenda

1. Executive summary
2. Consent Solicitation and Tender Offer
3. Velliv Market Update
4. Appendix: Velliv Foreningen

Executive summary

Rationale for the consent and tender

- The reporting requirements for insurance companies with securities listed on Nasdaq OMX Copenhagen will change in 2022 as the IFRS standard 17, concerning insurance contracts, will come into force. Implementation of this new standard is extensive and requires a substantial amount of resources
- Most of the Danish life insurance companies are not listed and hence will not adapt the standard, but will report according to local GAAP
- Velliv has been experiencing strong growth in DinKapital which substitutes the need for Velliv's issuance of Tier II notes. Due to the strong growth Velliv now predicts no need for Tier II capital beyond 2023, and hence the implementation cost of the IFRS 17 standard becomes inefficient for Velliv
- Therefore Velliv request investors to cooperate with a documentation change of its outstanding SEK 2.25bn Tier 2 transaction issued in May 2018 via a consent solicitation
- The increased costs of facilitating IFRS-reporting has lead Velliv to offer investors a consent solicitation and a tender offer to investors that cannot hold notes listed on other exchanges
 - Consent solicitation; consent to move the listing from Nasdaq OMX Copenhagen to Nasdaq First North
 - Tender offer; redeem notes at price 100.000% and accept the consent to list the remaining notes on Nasdaq First North

Business and operational impacts

- Velliv's financial reporting is conducted in accordance with the International Financial Reporting Standards (IFRS), which is a requirement for companies listed on Nasdaq OMX Copenhagen
- The suggested consent solicitation, with the new listing, will not lead to any changes in today's financial reporting regarding both the frequency and the level of detail
- The notes tendered by investors will be replaced by a loan from Nordea Bank Abp in the same format as the Note, Tier 2. Velliv's capital ratio and situation will therefore remain the same as before the consent solicitation and tender
 - The only difference is that the loan from Nordea to Velliv will have a contractual maturity of minimum 5 years, leading to a reduced refinancing risk and longer capital duration
- Velliv's communicated plan and projection to replace the Tier 2 capital with DinKapital remain unchanged. As a result, there is no current plan to refinance the outstanding Tier 2 notes with a new bond or loan at the call date due to the expected limited requirement for additional capital

Consent Solicitation and Tender Offer

Consent Solicitation and Tender Offer overview

Key transaction elements

- **Proposal:**

The Issuer proposes that noteholders resolve to:

- Authorise the Issuer to do anything necessary in order to complete the Delisting and Listing of the Notes
- Unconditionally waive and agree to any amendment necessary to the Terms and Conditions as a result of the Delisting and Listing

- **Noteholders' Meeting:**

- Execution via Noteholders' Meeting in accordance with Clause 14 of the Terms and Conditions

Extraordinary resolution



Majority req. at Noteholders' Meeting:
75%



Quorum req. at Noteholders' Meeting:
50%
(Adjourned: 0%)

- **Contacts:**

- Solicitation Agent, Tabulation Agent and Trade Counterparty: Nordea
(Email: NordeaLiabilityManagement@Nordea.com. Telephone: +45 55 47 42 53 / +45 55 47 58 95)

Target Notes

Target Notes	SEK 2,250m FRN due June 2028
ISIN	DK0030420492
Current listing	Nasdaq OMX Copenhagen
Coupon	3mS +275 bps
First call date / Maturity	8 May 2023 (3.7 year) / 8 May 2028 (8.8 year)

Timetable for Velliv's consent solicitation and tender offer

Consent and Tender process	
Announcement	23 September
Commencement Day	24 September, 09:00 (CET)
Early Consent Fee & Tender Deadline	1 October (16:00 CET)
Final Consent Deadline	2 October (16:00 CET)
Noteholders' Meeting	3 October (09:00 CET)
Results Announcement	As soon as practically possible
Expected Tender Settlement Date	On or around 9 October
Payment of Consent Fees (provided Consent Fee Conditions have been met)	No later than 30 days after the Noteholders' Meeting

Fee structure and Tender Consideration

Investor alternatives



Consent solicitation

- **Consent Fee structure**
 - Early Consent Fee of 0.50% for Eligible Noteholders voting in favour of the Proposal before the Early Consent Fee Deadline on 1 October 2019, 16:00 (CET)
 - Base Consent Fee of 0.25% to Eligible Noteholders who submit a valid Voting Instruction against the Proposal before the Final Consent Deadline or in favour of the Proposal after the Early Consent Fee Deadline, but before the Final Consent Deadline
 - Both fees are payable subject to passing the Extraordinary Resolution and the completion of the Listing and Delisting. Investors receiving the Early Consent Fee are not eligible for receiving the Base Consent Fee

Tender offer

- **Tender Offer**
 - Velliv is offering Eligible Noteholders to tender their Notes. All Notes validly tendered in the Tender Offer will also deliver a power of attorney to the Solicitation Agent with a vote in favour of the Proposal
 - The Tender Offer is intended for investors who would require a Nasdaq OMX Copenhagen listing and is conditional subject to the Tender Consideration Conditions, amongst these that the Extraordinary Resolution is passed
- **Tender Consideration**
 - Any and all Tender Offer to sell Notes for cash
 - Tender Consideration: 100.000% (including the Early Consent Fee)
 - Expected Tender Settlement Date: On or around 9 October 2019 (The Tender Settlement Date may be delayed if the first Noteholders' Meeting is not quorate, and a Repeated Noteholders' Meeting is held)

Participation in the offer

Participation in the Consent Solicitation and Tender Offer

- **How to participate in the Consent Solicitation and Tender Offer**

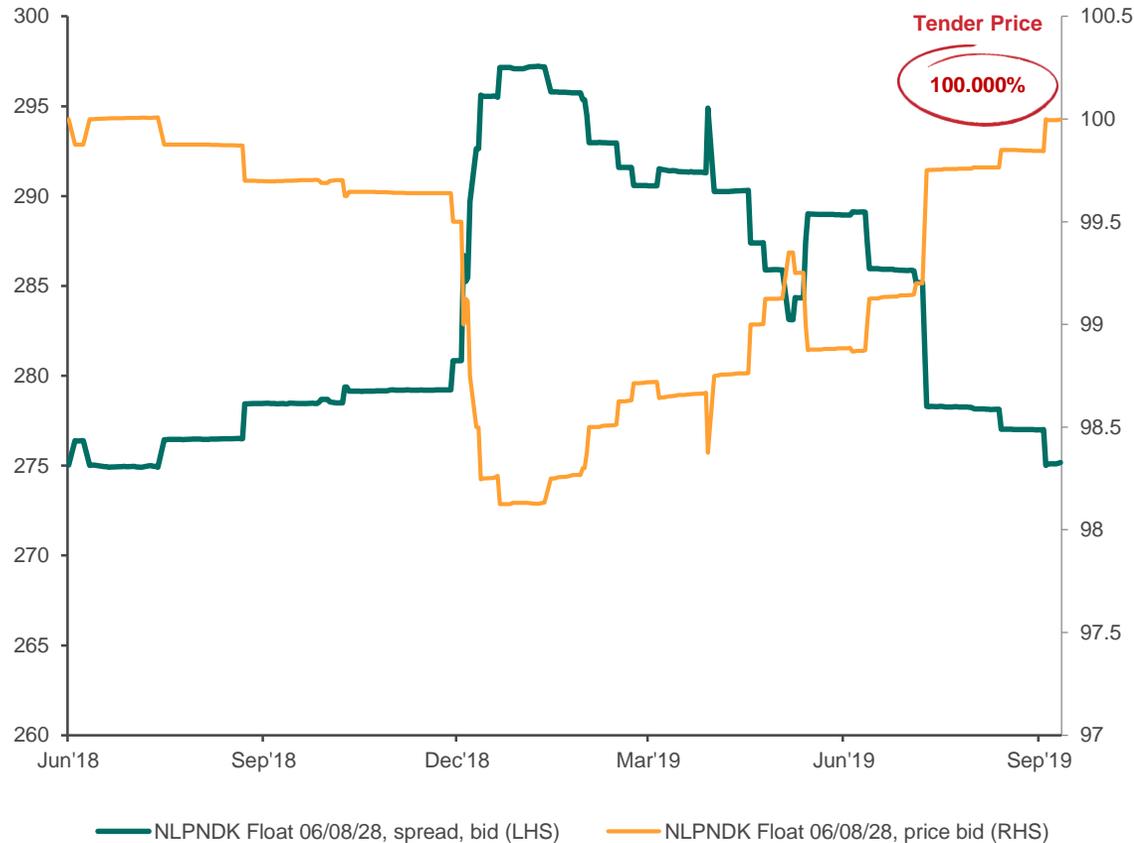
- Eligible Noteholders may submit a valid Voting Instruction or valid Tender and Voting Instruction to Nordea as Tabulation Agent via email at NordeaLiabilityManagement@Nordea.com
- A Voting Instruction or Tender and Voting Instruction is only deemed valid if Eligible Noteholders submit along with the Instruction to the Tabulation Agent, a custody account statement from the CSD or such other relevant evidence of ownership, in each case dated no earlier than the Commencement Day 24 September 2019
- Eligible Noteholders wishing to participate must submit only one form, either a valid Voting Instruction or valid Tender and Voting Instruction, to the Tabulation Agent
- To be able to receive the Early Consent Fee Eligible Noteholders should submit a valid Voting Instruction to the Tabulation Agent before the Early Consent Fee Deadline 1 October 2019
- Only Eligible Noteholders who fulfil the KYC requirements of the Trade Counterparty (Nordea) can tender their Notes. Eligible Noteholders who wish to tender must deliver their valid Tender and Voting Instruction to the Tabulation Agent before the Tender Deadline 1 October 2019. Eligible Noteholders who tender their Notes by submitting a Tender and Voting Instruction will also have given their consent to the Proposal

- **Transfer restrictions of Notes**

- By submitting a Voting Instruction, Eligible Noteholders undertake that they will not trade or transfer their Notes until the conclusion of the Noteholders' Meeting (or repeated Noteholders' Meeting if there is one)
- By submitting a Tender and Voting Instruction, Eligible Noteholders undertake that they will not trade or transfer their Notes until and including the Tender Settlement Date

Consent impact

Price development NLPNDK FRN 06/08/28



Source: Bloomberg & Nordea Markets

Nasdaq First North vs Regulated Markets of Nasdaq Nordic

Nasdaq OMX Copenhagen Exchange	Nasdaq First North Bond Market
Regulated Markets	Multilateral Trading Facility (MTF)
<p>First key difference: issuers are not required to publish financial accounts in accordance with IFRS 17 in order to have their instruments admitted to trading on the Nasdaq First North Bond Market</p>	
<p>Second key difference: instruments can be admitted to trading on an MTF without an FSA approved prospectus</p>	
<p>The disclosure rules on Nasdaq First North are similar to those of a Regulated Market. The general rule is that all “significantly price sensitive information” must be disclosed to the market. As a minimum, issuers must always disclose:</p> <ul style="list-style-type: none"> • Annual accounts and a semi-annual report • Qualified auditors’ report • Resolutions adopted by the general meeting of shareholders or by a noteholders’ meeting • Changes in management, certain advisers, etc. 	
<p>Velliv will continue their financial reports with the same frequency and detail</p>	

Source: Nasdaq

Velliv Market Update

Velliv update since bond transaction May 2018

Solvency Position

- The interest rate decrease and the 38 bps decrease in the VA has affected the solvency position negatively
- However, Velliv continue to have a solid solvency position, and Q2 2019 solvency position was reported at 163% complying with the capital policy set by the board of directors



- Despite the significant drop in interest rates, Velliv expects an upwards trend in the solvency position due to profitable growth and a shift in the product mix from Guaranteed Products to Market Return Products



- According to the capital policy Velliv aims for a solvency position within the range of 150% to 170%. The capital policy was confirmed by the board of directors in August 2019



Transition & Business Impact

- According to the current timetable Velliv will be completely separated from Nordea by the first half 2020. Remaining parts are IT and investment administration.



- The business is running as forecasted with continued high and solid growth. Despite extraordinary transition costs Velliv still delivers the profit expected by Velliv Foreningen. Velliv is in a leading market position with a ROE exceeding 10%, which creates value for the shareholders as well



- Velliv has established a stand alone investment organisation and back/middle office functions, insourcing all investment activities from Nordea
- Velliv is among the top three market players, performing stable investment returns to the customers. In fact, Velliv's VækstPension Index is ranked nr. 1 among peer indices



Velliv in brief

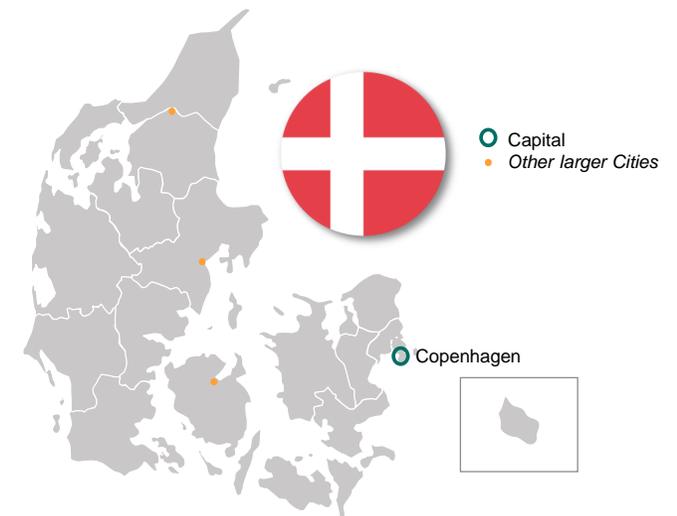
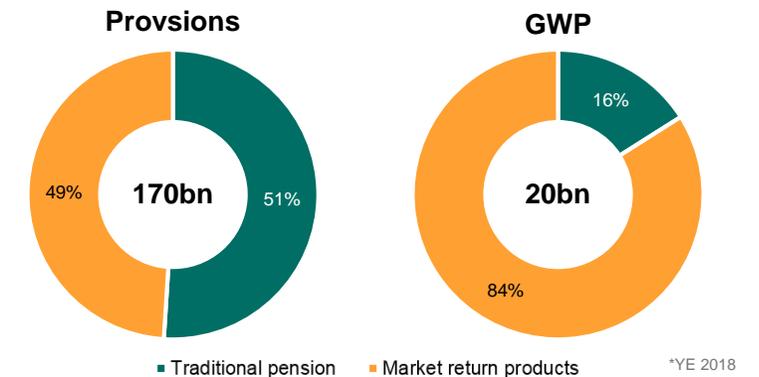
History & Ownership

- Velliv changed name from Nordea Liv & Pension (NLP) in 2018 following the separation of the Danish part of Nordea Life & Pensions from Nordea
- In conjunction with the separation, a SEK 2.25bn 10NC5 Tier 2 bond transaction was issued in May 2018 in order to replace the outstanding Tier 2 loan from Nordea
- Originally NLP (at this time Velliv) was owned by Tryg Forsikring. In 1999 Tryg's insurance activities were merged with Unibank, which later became Nordea. In 2002 all non-life activities were sold back to TryghedsGruppen (60% shareholder of Tryg)
- Velliv Foreningen, formerly named Foreningen Norliv and Foreningen NLP, is an association owned by the customers of Velliv
- In 2017 Norliv bought 25% of NLP from Nordea. In 2018 Norliv bought additional 45%. Velliv is, per Q1 2019, owned to 81% by Velliv Foreningen and to Nordea at 19%
- Velliv Foreningen will increase it's ownership to 100% through share repurchases over the coming years

Strategic focus

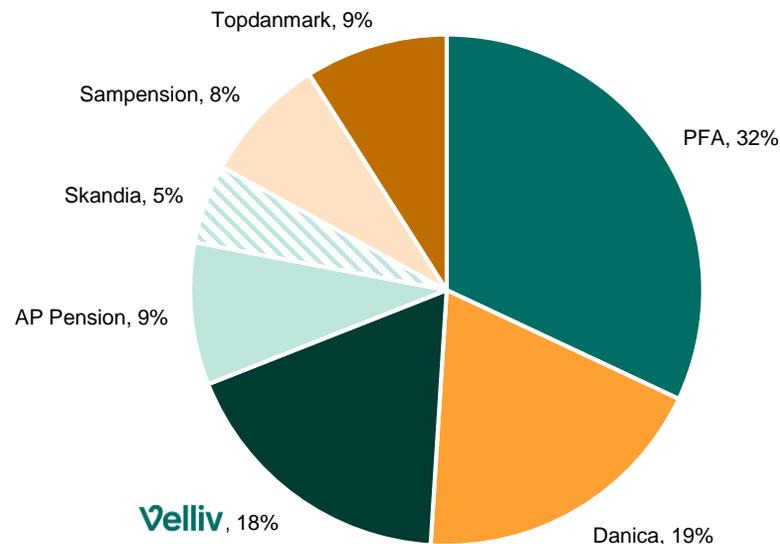
- Velliv has seen a strong increase in annual premiums and AUM in recent years
- The share of unit-linked products has increased in line with the strategic focus
- Velliv's strategy focuses on:
 - Commercial driven and customer owned
 - Solid P/L
 - Solid investment returns
 - Strong competitive edge through market leading pension savings products and servicesAlso, pension customers benefit from extra return on DinKapital and bonus payments from Velliv Foreningen

Business overview* (DKKbn)

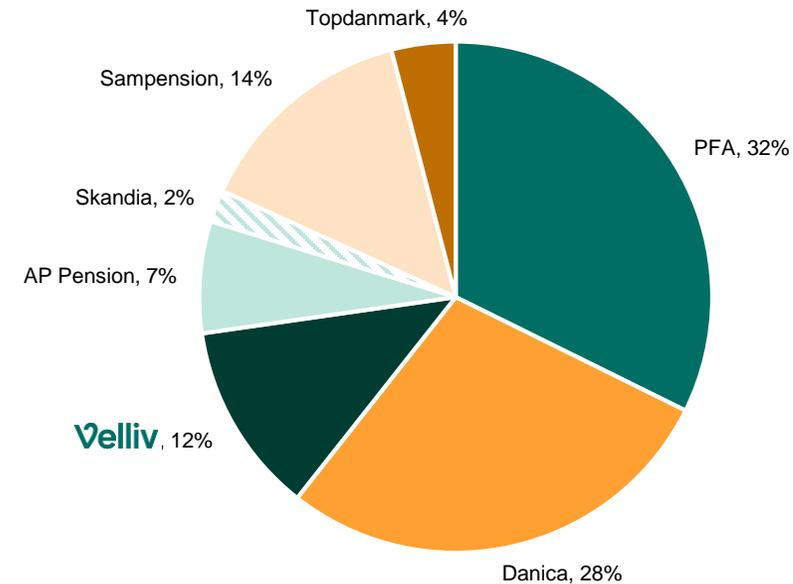


Velliv is the third largest life and pension provider in the Danish commercial market

Market share (Gross written premiums 2018)



Market share (Provisions 2018)



Market overview

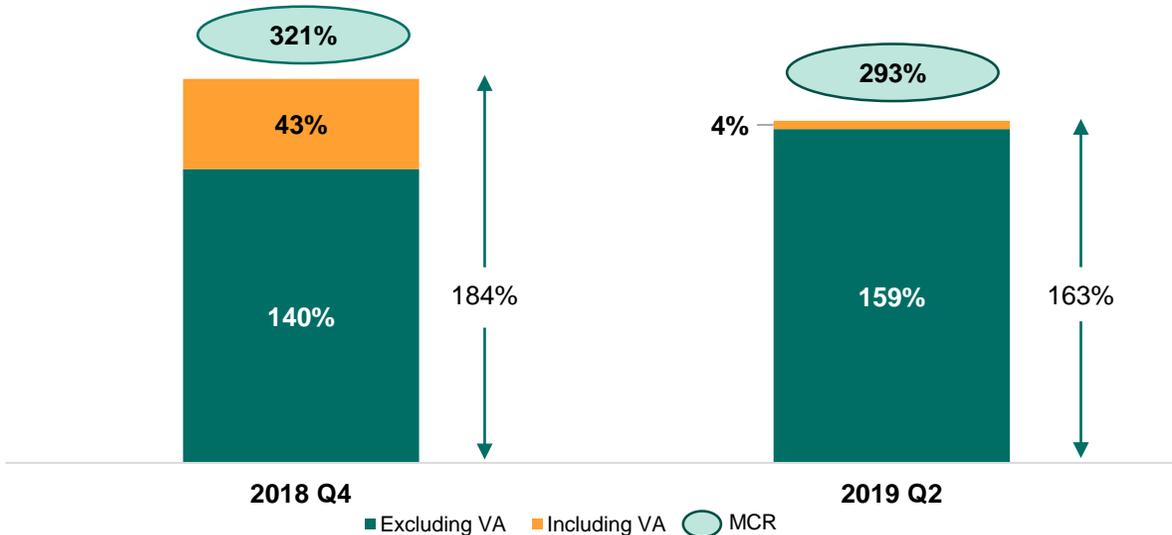
- As of January 2018 AP Pension took over Skandia life
- Sampension, a labour market pension company, is competing on the commercial market as well and should therefore be included
- Both Danica and PFA have old legacies. Danica took over SEB Pension in H1 2018 and is losing market share

Capital overview

Velliv solvency position

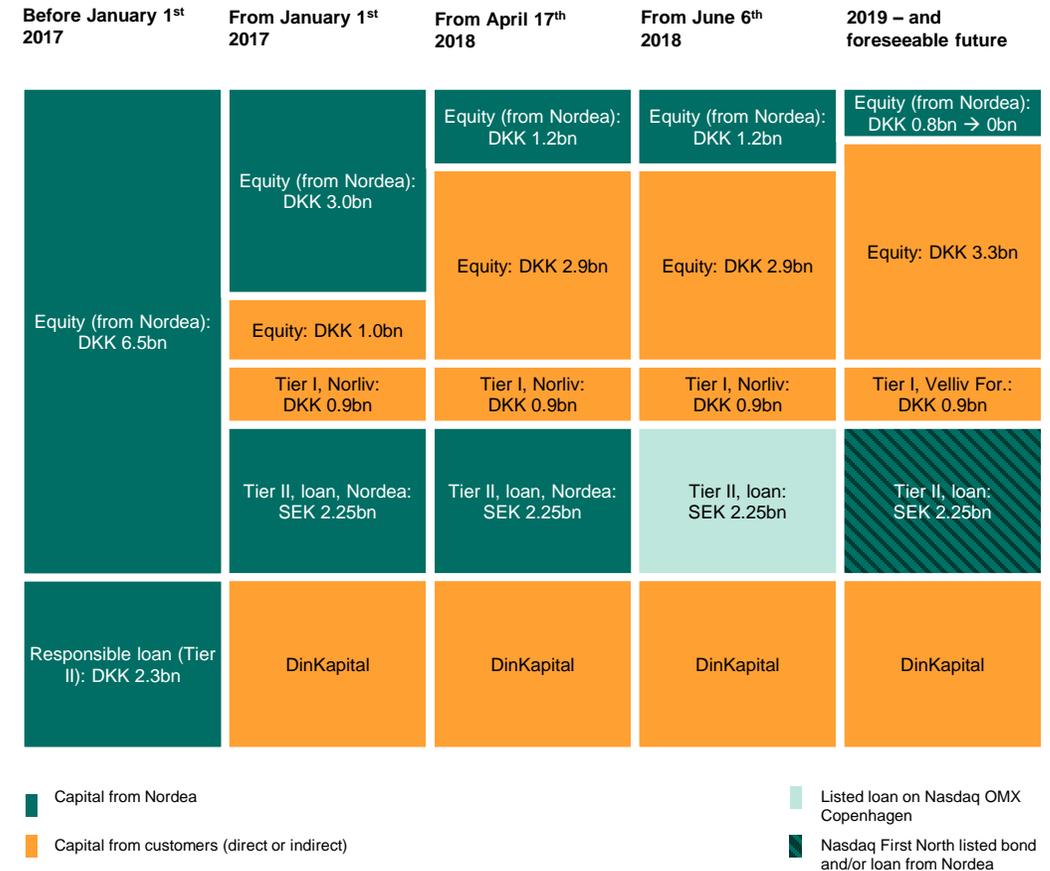
Velliv's capital position is managed by the Capital policy adopted by the board of directors, which is stating:

- Velliv aims for a solvency ratio within the range of 150% to 170%
- Dividends can only be distributed when
 - The solvency ratio is above 160% (after dividend)
 - Appropriate capital projections have been performed



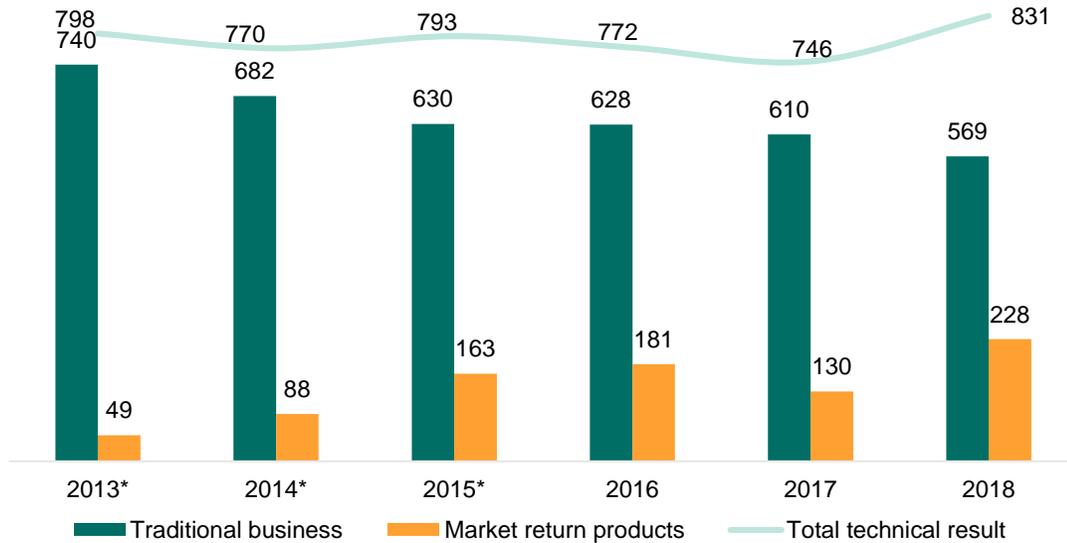
- The VA has during 2019 decreased from 43 bps to 5 bps as of June 30 2019. Despite the dramatical decrease the solvency position still remains above 160%, and Q2 2019 showed a solvency position at 163%

The new capital structure will be a competitive advantage

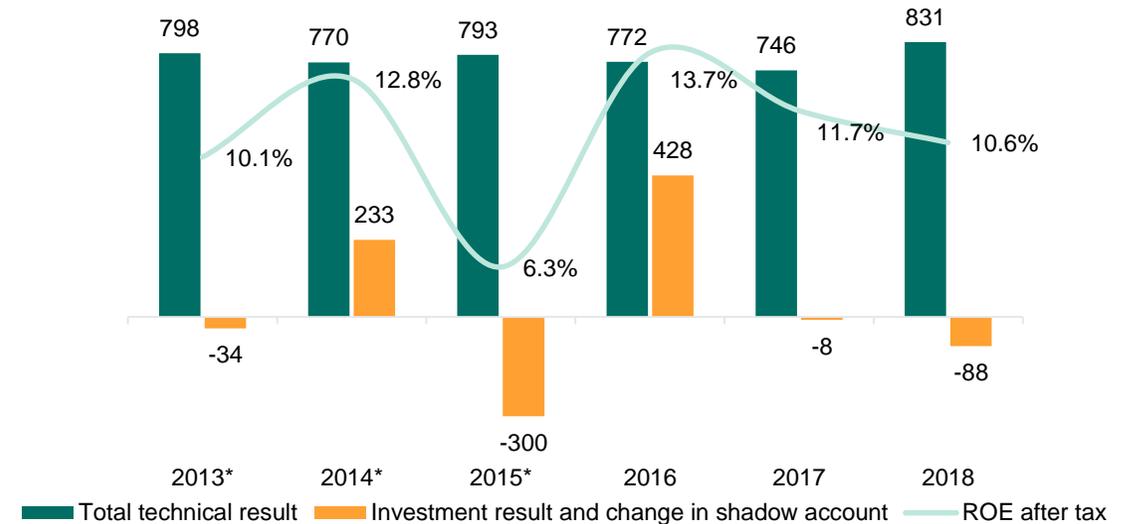


Historical earnings overview

Technical result split by products (DKKm)



EBT (DKKm) and ROE after tax

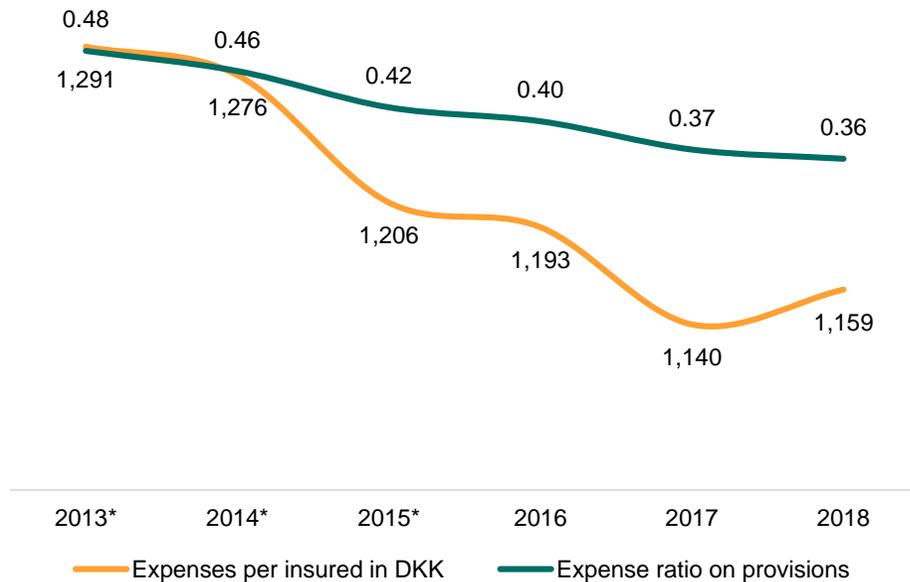


- Reflecting the changing composition of the product mix as expected the result from the Traditional business is decreasing, whereas the result from Market return products is increasing
- 2017 result from market return products is affected by onboarding costs in respect of new customers, and one-off costs related to the new IT core system and one-off costs
- In 2014-2016 results are affected by changes in shadow account. As of end 2017 the shadow account is eliminated
- New legislation implies that a strong buffer situation will protect the P/L
- More stable results going forward not impacted by shadow accounting
- Shadow account reflects receivable fees from previous years, not yet reflected in the P/L

* Comparative figures have not been calculated for 2015 and earlier since these are not possible to calculate according to the Executive Order on Financial Reports for Insurance Companies and Multi-Employer Occupational Pension Funds.

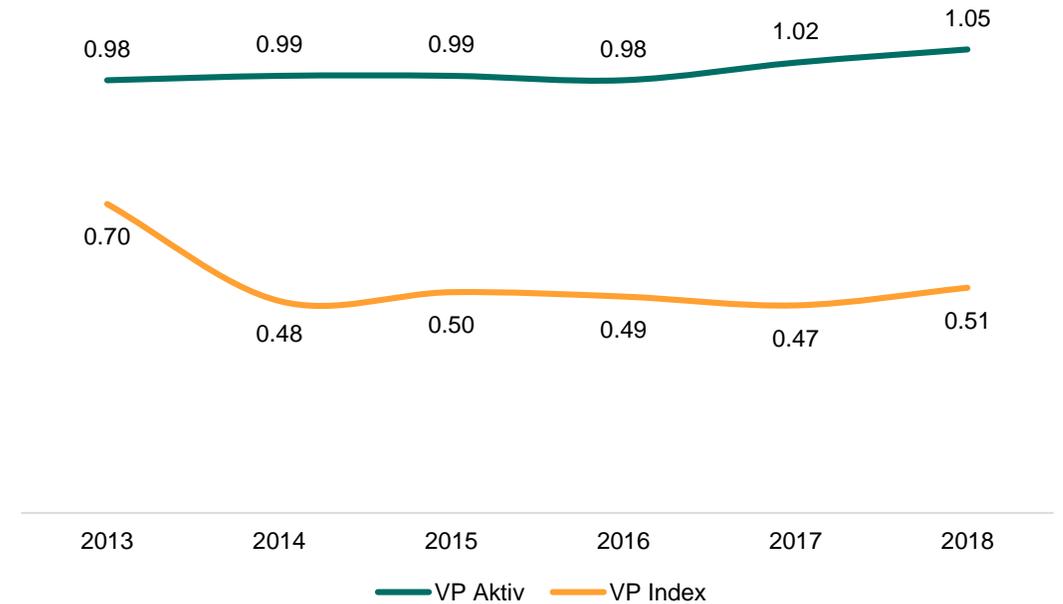
Historical cost overview

Velliv cost-income ratio and cost ratio



- Total insurance operating expenses, net of reinsurance
- Declining cost ratios reflecting economy of scale in the pension industry
- 2018 is affected by transition costs related to the separation from Nordea

Customers investment costs (VækstPension Aktiv and Index),%



- Stable investment cost for customers

* Comparative figures have not been calculated for 2015 and earlier since these are not possible to calculate according to the Executive Order on Financial Reports for Insurance Companies and Multi-Employer Occupational Pension Funds.

Velliv business targets 2019-2023

Targets:	End 2018	By 2023
Solvency ratio	183%	Minimum 160%*
ROE after tax	10.6%	> 12%
Expense ratio on provisions	0.36%	0.32%

Velliv Management



Steen Michael Erichsen

- CEO Velliv/Nordea Liv & Pension since 2008
- Before 2008: Director, Nordea Liv & Pension, Director of Sales, Nordea Liv & Pension, Director, Private customers, Nykredit, Director, Insurance, Tryg
- Member of the board of Insurance & Pension Denmark
- London Business School and INSEAD



Gitte Aggerholm

- Member of the board since May 1st 2018
- CFO, Velliv/Nordea Liv & Pension since 2008
- Before 2008: Financial manager, SEB Pension and Financial manager, Tryg
- Chairman Forenede Gruppeliv
- Master in Accounting, Copenhagen Business School



Morten Møller

- Member of the board since March 1st 2019
- CCO, Velliv/Nordea Liv & Pension since 2014
- Before 2014: Various managerial positions in Danica Pension
- London Business School and Stanford University

Appendix

Velliv Foreningen – The association for clients of Velliv (1/2)

- **Origin:**

- Velliv is the result of a historical affiliation with TryghedsGruppen. Until 6 August 2015, customers of Nordea Liv & Pension and Tryg were automatically members of TryghedsGruppen. With the foundation of the new association on 6 August 2015, customers of Nordea Liv & Pension had their own, independent association called Foreningen NLP. The name of the association was changed to Norliv in March 2017 and to VellivForeningen in October 2018. Velliv Foreningen has DKK 8 billion worth of funds, and only Velliv customers (around 350,000) are members of and can have an influence on how the return should be spent. Moreover, the association will get a share of Velliv's future profit, corresponding to the shareholding of 81% until the ownership is 100%

- **Strategy:**

- The association aims to ensure a strong democratic basis through members' engagement with and participation in the association's elections, bonuses and other member benefits. The association also works to promote good mental health in Denmark through charitable donations

- **History:**

- **2015:** Danish Financial Supervisory Authority approves the founding of the association. The association is established with a Board of Representatives based in TryghedsGruppen
- **2016:** National elections to the Board of Representatives and formation of the Board of Directors. Board of representatives agrees a strategy for the association and a sub-strategy for its charitable activities. Board of Representatives resolves to acquire 25% of the members' pension company Nordea Liv & Pension. Secretariat is established and composed
- **2017:** Change of name from Foreningen NLP (Association NLP) to Norliv - the association for customers of Nordea Liv & Pension. Members' meetings are held across Denmark. A model for payment of members' bonuses is agreed. Board of Representatives resolves to acquire a further 45% of Nordea Liv & Pension from Nordea
- **2018:** Elections to the Board of Representatives in the regions west of the Great Belt. First payment of members' bonuses to be agreed. Opening of funding applications for activities that promote good mental health. The name is changed to Velliv Foreningen at the same time as Nordea Liv & Pension changes name to Velliv

Velliv Foreningen – The association for clients of Velliv (2/2)

- **Mission:**

- An important ambition of the association is to engage members in elections to the Board of Representatives, as this is a prerequisite for a thriving association democracy that reflects the members' interests
- Furthermore, the association aims to grant specific member benefits to individual members in the form of a bonus payment. The association's Board of Representatives has resolved that 80% of its returns should go on bonus payments. The total amount of bonus payments is agreed each year at the ordinary meeting of the Board of Representatives in the spring
- The remaining 20% of the returns go to charitable activities that promote mental health in Denmark. Mental health issues are a particular growing challenge for Denmark. Stress related issues results in around 35,000 people being off work sick every day, added to which are symptoms of anxiety, depression, sleeping difficulty and loneliness, which have also been increasing in recent years. This has enormous welfare consequences for the individual and their family as well as major financial consequences for companies and the public sector. Velliv Foreningen wants to help address this challenge through preventive efforts

- **Investments:**

- Solid returns on the association's assets are a precondition for the Velliv Association being able to create value for its members and Danes in general. It is the returns that will ensure a good cash bonus to the members and fund the association's charitable activities
- In 2017, the association acquired a 25% stake in Velliv (formerly Nordea Liv & Pension), and in 2018 a further 45% stake which was approved by the Danish Financial Supervisory Authority in the spring of 2018. The association currently owns 81% of the pension company and is thus the majority shareholder in the company. In the coming years, the pension company Velliv (formerly Nordea Liv & Pension) will conduct a share buyback programme directed at Nordeas remaining shares so that Velliv Foreningen will own 100%. At that point Velliv will become a fully customer-owned company
- Due to the acquisition of Velliv (formerly Nordea Liv & Pension), the composition of the association's investments are changing and a new investment strategy is being implemented