

**To the noteholders (the “Noteholders”) in:** SEK 2,250,000,000 Floating Rate Callable Subordinated Tier 2 Notes (ISIN DK0030420492) (the “Notes”) issued by Velliv, Pension & Livsforsikring A/S (the “Issuer”)

Copenhagen, 23 September 2019

### **Summons to Noteholders’ Meeting**

All capitalized terms used herein shall have the meaning assigned to them in the terms and conditions dated 8 June 2018 (the “**Terms and Conditions**”) as amended from time to time, unless otherwise stated herein.

### **Background**

A company announcement of even date with this summons to Noteholders’ Meeting (the “**Summons**”) published by the Issuer sets out a process for soliciting consents for the Proposal (as defined and set out below) as well as the terms for the payment of an early consent fee payable by the Issuer to Noteholders who vote in favour of the Proposal by 16.00 (Danish time) on 1 October 2019 (the “**Early Consent Fee Deadline**”) or a base consent fee payable by the Issuer to Noteholders who vote against the Proposal by 16.00 (Danish time) on 2 October 2019 (the “**Final Consent Deadline**”) or who vote in favour of the Proposal after the Early Consent Fee Deadline but before the Final Consent Deadline. Please note that the consent solicitation process is handled on behalf of the Issuer by Nordea Danmark, filial af Nordea Bank Abp, Finland as Solicitation Agent as further set out in the company announcement.

Noteholders must independently evaluate whether the Proposal is acceptable.

### **Summons for the Noteholders’ Meeting**

Noteholders are hereby summoned to a Noteholders’ Meeting (the “**Noteholders’ Meeting**”):

Date and time	09:00 (Danish time) on 3 October 2019
Place	The premises of Nordea Markets at Grønjordsvej 10, DK-2300 Copenhagen S, Denmark.

### **Agenda:**

The agenda for the Noteholders’ Meeting is:

1. Appointment of Tobias Linde, Partner at Gorrissen Federspiel Advokatpartnerselskab as chairman of the Noteholders’ Meeting.
2. Chairman’s approval of the summons and agenda of the Noteholders’ Meeting.
3. Request for approval of the following proposal (the “**Proposal**”):

It is proposed that the Noteholders’ Meeting approve the following extraordinary resolution (the “**Resolution**”):

RESOLVED THAT the Issuer shall be authorised to do anything necessary in order to complete that the Notes are being delisted from Nasdaq Copenhagen A/S (the “**Delisting**”) and that the Notes subsequently are being listed on the Nasdaq First North Bond Market operated by Nasdaq Copenhagen A/S (the “**Listing**”).

RESOLVED THAT the Noteholders unconditionally waive and agree to any amendment necessary to the Terms and Conditions as a result of the Delisting and Listing.

### **Votes and quorum required to approve the Resolution**

To approve the Resolution, Noteholders representing at a majority of not less 75% of the Outstanding Principal Amount less any Notes owned by (i) the Issuer and/or (ii) its Subsidiaries represented in person or by proxy at the Noteholders’ Meeting must vote in favour of the Resolution.

A quorum at the Noteholders' Meeting to vote on the Resolution will be achieved if Noteholders (in person, or represented by proxy at the Noteholders' Meeting representing not less than 50% of the Outstanding Principal Amount less any Notes owned by (i) the Issuer and/or (ii) its Subsidiaries attend the Noteholders' Meeting.

### **Voting**

Noteholders who documents its holding of Notes, which ownership is evidenced by (i) print-out of a custody account statement from the CSD (ii) such other relevant evidence of ownership which the Issuer, in its sole discretion, determines to be acceptable, in each case dated no earlier than 24 September 2019, may cast votes at the Noteholders' Meeting.

Noteholders may authorise any person to represent the Noteholder and to vote on the Noteholder's behalf at the Noteholders' Meeting, by presenting a proxy for Noteholders' Meeting at the Noteholders' Meeting. Such proxy for Noteholders' Meeting must include the following information: (i) full name/company name of the beneficial owner of the Notes issuing the proxy; (ii) personal/corporate identity no. of the beneficial owner of the Notes issuing the proxy; (iii) outstanding nominal amount of Notes owned by the beneficial owner of the Notes issuing the proxy; (iv) instruction of voting to the proxy; and (v) valid evidence of the beneficial owner of the Notes issuing the proxy's ownership of the Notes dated no earlier than 24 September 2019 (print-out of a custody account statement from the CSD or such other relevant evidence of ownership which the Issuer, in its sole discretion, determines to be acceptable).

For practical purposes, we request those who intend to attend the Noteholders' Meeting, either in person or by proxy to notify Nordea Danmark, filial af Nordea Bank Abp, Finland by email [Nordealiabilitymanagement@nordea.com](mailto:Nordealiabilitymanagement@nordea.com) before 16:00 (Danish time) on 2 October 2019.

Yours sincerely

Velliv, Pension & Livsforsikring A/S