



VELLIV ANNOUNCES CONSENT SOLICITATION AND TENDER OFFER

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Velliv announces a consent solicitation and tender offer for its outstanding SEK 2,250,000,000 Floating Rate Callable Subordinated Tier 2 Notes 2028 (ISIN DK0030420492) (the **"Notes"**).

Velliv, Pension & Livsforsikring A/S (**"Velliv"**) today announces that it is (i) soliciting consent from Noteholders to approve that the Notes are being delisted from Nasdaq Copenhagen A/S (**"Nasdaq Copenhagen"**) (the **"Delisting"**) and that the Notes subsequently are being listed on the Nasdaq First North Bond Market operated by Nasdaq Copenhagen (the **"Listing"**) (the **"Consent Solicitation"**) and (ii) inviting Eligible Noteholders to tender Notes for purchase by Nordea Bank Abp (the **"Trade Counterparty"**) on behalf of Velliv for cash, subject to the terms and conditions described in the Memorandum (as defined below) (the **"Tender Offer"**).

The Consent Solicitation and the Tender Offer are made on the terms and conditions, and subject to the offer and distribution restrictions, described in the consent solicitation and tender offer memorandum dated 23 September 2019 (the **"Memorandum"**). Capitalised terms defined in the Memorandum shall have the same meaning in this company announcement unless defined differently herein.

Link to the investor presentation regarding the Consent Solicitation and the Tender Offer follows below.

Consent Solicitation

As set out in detail in the Memorandum, Velliv today announces that it is soliciting consents from Eligible Noteholders to the Delisting of the Notes from Nasdaq Copenhagen and Listing of the Notes on Nasdaq First North Bond Market.

Following the Delisting and Listing the Issuer intends to continue to prepare its reporting with the same frequency and level of detail as it has done while the Notes have been listed on Nasdaq Copenhagen.

An Eligible Noteholder who delivers a valid Voting Instruction in favour of the Proposal before 16:00 (Danish time) on 1 October 2019 (the **"Early Consent Fee Deadline"**) may be eligible to receive a fee of 0.50%, equal to SEK 10,000 for each SEK 2,000,000 in nominal amount (and 0.50%, equal to SEK 5,000 for each SEK 1,000,000 in nominal amount thereafter) of the Notes subject to such Voting Instruction (the **"Early Consent Fee"**). Payment of the Early Consent Fee is subject to the terms and conditions set out in the Memorandum, which includes the passing of the Extraordinary Resolution and the completion of the Delisting and Listing. It will be possible to submit Voting Instructions from 09:00 (Danish Time) 24 September 2019.

An Eligible Noteholder who delivers a valid Voting Instruction against the Proposal, before 16:00 (Danish time) on 2 October 2019 (the **"Final Consent Deadline"**) or a valid Voting Instruction, in favour the Proposal after the Early Consent Fee Deadline but before the Final Consent Deadline, may be eligible to receive a fee of 0.25%, equal to SEK 5,000 for each SEK 2,000,000 in nominal amount (and 0.25%, equal to SEK 2,500 for each SEK 1,000,000 in nominal amount thereafter) (the **"Base Consent Fee"**). Payment of the Base Consent Fee is subject to the terms and conditions set out in the Memorandum, which includes the passing of the Extraordinary Resolution and the completion of the Delisting and Listing.

Eligible Noteholders who submit a valid Voting Instruction in favour of the Proposal before the Early Consent Fee Deadline will be eligible to receive the Early Consent Fee but not the Base Consent Fee.

Tender Offer

Concurrently with the Consent Solicitation and as set out in detail in the Memorandum, Velliv invites Eligible Noteholders to tender their Notes for purchase by the Trade Counterparty on behalf of the Issuer for cash in an amount corresponding to the purchase price equal to SEK 1,000,000 of each Note validly tendered (the **"Tender Consideration"**) by submitting a Tender and Voting Instruction. An Eligible Noteholder who validly tenders its Notes pursuant to the Tender Offer will be deemed to have delivered its consent to the Proposal (which includes consent to the Listing and Delisting) with respect to such validly tendered Notes. The Tender Consideration is inclusive of the Early Consent Fee. An Eligible Noteholder who validly tenders its Notes pursuant to the Tender Offer will not be eligible to receive any Early Consent Fee or Base Consent

Fee in addition to the Tender Consideration. Velliv will pay accrued and unpaid interest on any such Notes validly tendered up until but excluding the Tender Settlement Date.

The Tender Offer (where it shall be possible for submission of Tender and Voting Instructions) will remain open from 09:00 (Danish Time) 24 September 2019 until 16:00 (Danish time) 1 October 2019, and the expected settlement date for the repurchase of validly tendered Notes in the Tender Offer is on or around 9 October 2019 (the **"Tender Settlement Date"**).

Tender and Voting Instructions must be submitted in respect of a minimum nominal amount of a minimum principal amount of SEK 2,000,000 and may be submitted in integral multiples of SEK 1,000,000 thereafter.

Whether Velliv will accept purchase of Notes validly tendered in the Tender Offer is subject to the Tender Consideration Conditions being met (which includes the passing of the Extraordinary Resolution). Furthermore, settlement of the Tender Consideration and purchase of Notes being tendered will be effectuated by the relevant Eligible Noteholder selling the relevant Notes to the Trade Counterparty as a secondary trade on the Tender Settlement Date against payment of the Tender Consideration to the Eligible Noteholder's standard trading account maintained with the Trade Counterparty or one of its affiliates.

How to participate in the Consent Solicitation and Tender Offer

To be able to receive the Early Consent Fee or the Base Consent Fee, Eligible Noteholders should sign and submit by email a duly executed Voting Instruction to the Tabulation Agent in accordance with the deadlines set out above under *"Consent Solicitation"* together with evidence of their ownership of Notes, which ownership is evidenced by (i) print-out of a custody account statement from the CSD (ii) or such other relevant evidence of ownership which the Issuer, in its sole discretion, determines to be acceptable, in each case dated no earlier than the Commencement Day of Consent Solicitation and Tender Offer (24 September 2019).

To tender Notes for purchase pursuant to the Tender Offer, Eligible Noteholders, should sign and submit by email a duly executed Tender and Voting Instruction to the Tabulation Agent before the deadline set out above under *"Tender Offer"*, together with evidence of their ownership of Notes, which ownership is evidenced by (i) print-out of a custody account statement from the CSD (ii) or such other relevant evidence of ownership which the Issuer, in its sole discretion, determines to be acceptable, in each case dated no earlier than Commencement Day of Consent Solicitation and Tender Offer (24 September 2019).

The Voting Instruction form is set out in Schedule B (Voting Instruction) and the Tender and Voting Instruction form is set out in Schedule C (Tender and Voting Instruction) to the Memorandum.

Eligible Noteholder's may not submit a Voting Instruction and a Tender and Voting Instruction with respect to the same Note.

Noteholders' Meeting

Eligible Noteholders that wish to be eligible to receive the Early Consent Fee or the Base Consent Fee or to tender their Notes should not participate in person or via representation by proxy at the Noteholders' Meeting but should instead submit a Voting Instruction or a Tender and Voting Instruction.

The Noteholders' Meeting to consider the Proposal will be held at the premises of Nordea Markets at Grønjordsvej 10, DK-2300 Copenhagen S, Denmark at 09:00 (Danish time) on 3 October 2019.

It is proposed that the Noteholders' Meeting approve the Extraordinary Resolution (which includes the approval of the Delisting and Listing). See *"Terms of the Proposal – The Extraordinary Resolution"* in the Memorandum.

The applicable voting and quorum requirements at the Noteholders' Meeting and at a Repeated Noteholders' Meeting, as relevant, to vote on the Extraordinary Resolution is set out on in detail in the Memorandum, see *"Terms of the Proposal – Voting and quorum"*.

Link to the summons to the Noteholders' Meeting follows below.

General information

Noteholder and/or Eligible Noteholders are advised to carefully read the Memorandum for full details of and information on the procedures for participating in the Consent Solicitation and the Tender Offer. This company announcement is for information purposes only and is not an offer to sell or a solicitation of an offer to buy any security, nor is it a tender offer with respect to any Notes. The Consent Solicitation and the Tender Offer are being made solely pursuant to the Memorandum. If any Noteholder and/or Eligible Noteholder is in any doubt as to the contents of this company announcement, the information contained in the Memorandum or the action it should take, such noteholder should seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

To receive copies of the Memorandum, please contact the Solicitation Agent. For questions relating to the Consent Solicitation and the Tender Offer please contact the Solicitation Agent. Relevant contact details are set out below.

Solicitation Agent, Tabulation Agent and Trade Counterparty

Solicitation Agent

Nordea Danmark, filial af Nordea Bank Abp, Finland (Nordea Liability Management)

Email: NordeaLiabilityManagement@nordea.com

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Tabulation Agent

Nordea Danmark, filial af Nordea Bank Abp, Finland (Nordea Liability Management)

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Trade Counterparty

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For further information, please contact:

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About Velliv, Pension & Livsforsikring A/S

Velliv tilbyder pensionsordninger til både private og virksomheder, og er med mere end 340.000 kunder Danmarks tredje største kommercielle pensionsselskab. Alle vores kunder er medejere af Velliv gennem deres automatiske medlemskab i Velliv Foreningen, der er majoritetsejer i pensionsselskabet.

Attachments

- [Download announcement as PDF.pdf](#)
- [Velliv IP ConsentSolicitation.pdf](#)
- [Summons to Noteholders' Meeting\(13914150.1\).pdf](#)