

Press release, 9 October 2014

**SPP Livförsäkring announces notice for noteholders meeting**

**Nordic Trustee & Agency AB (the “Agent”), acting as agent to certain the holders of notes issued by SPP Livförsäkring AB (publ) (“SPP Liv” or the “Company”), has today issued notice of a noteholders’ meeting by way of procedure in writing.**

On 27 February 2014, SPP Liv issued a perpetual subordinated floating rate note of SEK 700 million (the “Notes”), in the Swedish market.

As was communicated by SPP Liv on 20 May 2014, the board of directors of SPP Liv and SPP Liv Fondförsäkring AB (publ) (“SPP Fondliv”) have adopted a joint merger plan whereby SPP Fondliv shall assume all the Company’s assets and liabilities by way of a merger (the “Merger”). On 23 June 2014, the merger plan was approved by the general meeting of the Company. Provided that the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) approves the execution of the merger plan, the Company and SPP Fondliv have agreed to register the Merger no later than 2 January 2015.

The Merger entails a change of issuer in relation to the Notes. With reference to the terms and conditions of the Notes, the Agent has today summoned a noteholders’ meeting by way of procedure in writing, with the request to approve the change of issuer. The notice is available on SPP’s website, [www.spp.se](http://www.spp.se).

Notice of written procedure is enclosed.

Stockholm, 9 October 2014

For further information please contact:

CEO SPP Livförsäkring AB (publ) Per Lindberg: [per.lindberg@spp.se](mailto:per.lindberg@spp.se) or  
+46 (0)8 451 75 08

Vice President Capital Management Storebrand Lars Kramer: [lars.kramer@storebrand.no](mailto:lars.kramer@storebrand.no) or +47  
900 68 287

*Denna kallelse till obligationsägarna är endast utformad på engelska. För mer information, vänligen kontakta Nordic Trustee & Agency AB (publ).*

**To the noteholders in:**

**SPP Livförsäkring AB (publ) up to SEK 700,000,000 perpetual subordinated floating rate notes, ISIN: SE0005731882, common code: 103937710 (the “Notes”).**

Stockholm, 8 October 2014

**NOTICE OF WRITTEN PROCEDURE – VOTING REQUEST TO APPROVE CHANGE OF ISSUER**

**This voting request for procedure in writing has been sent by regular mail on 8 October 2014 to Noteholders directly registered in the debt register (Sw. *skuldbok*) kept by Euroclear Sweden AB. This voting request has also been sent to NASDAQ OMX Stockholm for publication and published on the websites of the Issuer and the Agent, in accordance with the terms and conditions of the Notes (the “Terms and Conditions”). 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. For further information, please see below under Section 3.3, (Voting rights and authorisation).**

Nordic Trustee & Agency AB (publ) (formerly known as Swedish Trustee AB (publ)) (the “**Agent**”) is under the Terms and Conditions appointed as Agent for the above mentioned note issue where SPP Livförsäkring AB (publ) is the issuer (the “**Issuer**”). In its capacity as Agent, and requested by the Issuer, Nordic Trustee & Agency AB (publ) initiates a procedure in writing, whereby Noteholders can vote for or against the Issuer’s request.

All capitalized terms used herein and not otherwise defined in this notice, including appendices, (the “**Notice**”) shall have the meanings assigned thereto in the Terms and Conditions.

This voting request, and associated enclosed Schedules 1 and 2, have been construed in accordance with applicable regulations in the Terms and Conditions.

Noteholders participate by completing and sending the Voting Form, attached hereto as Schedule 1, and, if applicable, the Power of Attorney/Authorisation, attached hereto as Schedule 2 or other sufficient evidence, if the Notes are held in custody other than Euroclear Sweden, to the Agent. Please contact the securities firm you hold your Notes through if you do not know how your Notes are registered or if you need authorization or other assistance to participate.

The Agent must **receive the Voting Form no later than 5.00 p.m. (CET), 4 November 2014**, by mail, via courier or e-mail to the addresses indicated below under Section 3.7. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Noteholder on 28 October 2014 (the “**Record Date**”). This means that the person must be registered

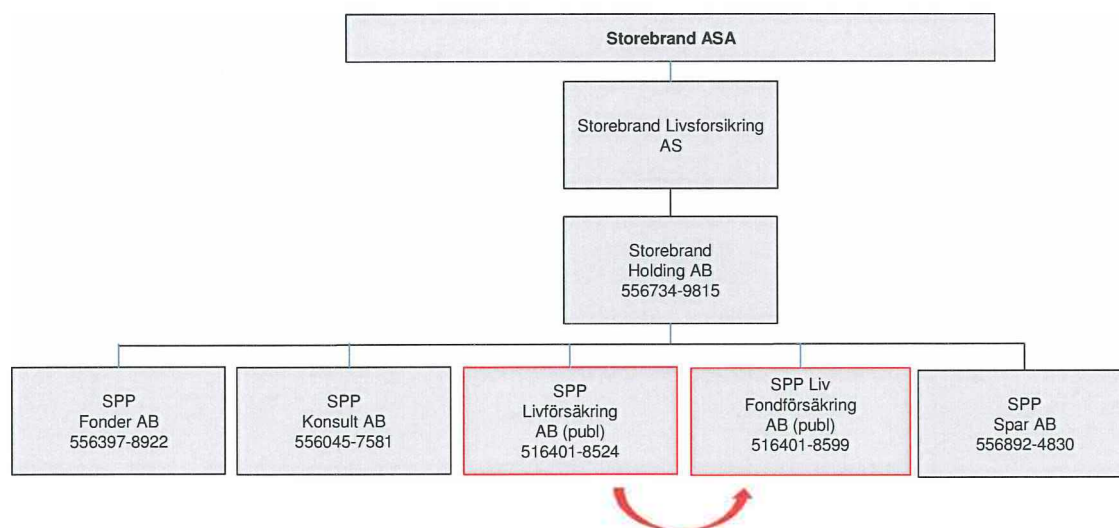
on a securities account with Euroclear Sweden, the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Notes.

*The information in this Notice regarding the Issuer and market conditions is provided by the Issuer, and the Agent expressly disclaims any liability whatsoever related to such information.*

## 1 INTRODUCTION AND BACKGROUND

### 1.1 Merger between the Issuer and SPP Liv Fondförsäkring AB (publ)

As previously communicated through a press release on 20 May 2014, the board of directors of the Issuer and SPP Liv Fondförsäkring AB (publ), Reg. No. 516401-8599, (“**SPP Fondliv**”) adopted a joint merger plan on 19 May 2014, whereby SPP Fondliv shall assume all the Issuer’s assets and liabilities by way of a merger (the “**Merger**”). On 23 June 2014, the merger plan was approved by the general meeting of the Issuer. The merger consideration will consist of new shares in SPP Fondliv, issued to the current sole shareholder of both the Issuer and SPP Fondliv, Storebrand Holding AB. Thus, the Merger will not affect the ownership structure of SPP Fondliv.



The Merger takes effect when the Swedish Companies Registration Office registers the Merger, at which point the Issuer will cease to exist. Provided that the Swedish Financial Supervisory Authority (Sw. *Finansinspektionen*) approves the execution of the merger plan, the Issuer and SPP Fondliv aim to register the Merger no later than 2 January 2015.

The Merger entails a change of issuer in relation to the Notes. With reference to clause 18.5(e) of the Terms and Conditions, such change requires certain majority consent of the Noteholders.

### 1.2 Background and rationale for the Merger

The Issuer was incorporated in 1994 and SPP Fondliv was incorporated in 1995, both as subsidiaries of Alecta. SPP Fondliv and the Issuer are since December 2007 part of the Storebrand group and are currently directly owned by Storebrand Holding AB. The division of the business of the Issuer and SPP Fondliv in two separate companies was originally motivated by regulatory restrictions. Until 1 April 2013, SPP Fondliv outsourced its functions to the Issuer where the operative business was

conducted. From 1 April 2013, the major part of the Issuer's operations and members of staff were transferred to SPP Fondliv.

SPP Liv's portfolio of traditional insurance is expected to decrease in the coming years, while SPP Fondliv shows strong growth. The Merger implies a more simple corporate structure and organisation, and facilitates a more cost-efficient administration of the business.

The Merger will also contribute to diversify risks, which is expected to result in a lower capital requirement when implementing the Solvency II framework.

As of 30 June 2014, the solvency ratio according to Solvency I was 2.11 in SPP Liv and 2.26 in SPP Fondliv. Should SPP Liv and SPP Fondliv have been merged as of that date, the merged solvency ratio should have been 2.13 at that date. The subordinated notes are included in this calculation of the capital base, and affect the merged solvency ratio by 0.16.

Upon registration of the Merger with the Swedish Companies Registration Office, the subordinated notes issued by SPP Liv will be transferred to SPP Fondliv, and the terms and conditions governing the subordinated notes will remain the same.

SPP Fondliv has applied to the Swedish Financial Supervisory Authority for approval to take the subordinated loan (*Sw. förlagslån*), evidenced by the Notes, into account when calculating its capital base.

SPP Fondliv has (prior to the Merger) no external funding, and the shareholders' equity as per 30 June 2014 amounted to MSEK 1,359.

### **1.3 Further information in relation to the Merger**

The Merger is subject to approval from the Swedish Financial Supervisory Authority.

SPP Fondliv also intends to change its name to "SPP Pension & Försäkring AB (publ)" in connection with the Merger.

## **2 THE PROPOSAL TO APPROVE THE CHANGE OF ISSUER**

### **2.1 Proposal**

The Issuer proposes that the Noteholders approve the change of issuer, as a result of the Merger, referred to above (the "**Proposal**").

### **2.2 Effectiveness**

The decision to approve the Proposal shall be effective from the date of the Noteholder's approval.

### **2.3 Non-Reliance**

The Proposal is presented to the Noteholders without evaluation or recommendations from the Agent. The Noteholders must independently evaluate whether the above decision to approve the Proposal is acceptable.

## **3 THE WRITTEN PROCEDURE**

The following instructions need to be adhered to under the Written Procedure.

### **3.1 Final date to participate in the Written Procedure**

The Agent must receive the Voting Form no later than 5.00 p.m. (CET), 4 November 2014, by mail, via courier or e-mail to the addresses indicated below. Votes received thereafter may be disregarded.

### **3.2 Decision procedure**

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the decision to approve the Proposal 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 under the Written Procedure will: i) be sent by notice to the Noteholders, ii) be published as a press release, and iii) be published on the websites of a) the Issuer and b) the Agent.

A matter decided under the Written Procedure will be binding for all Noteholders, irrespective of them responding in the Written Procedure

### **3.3 Voting right and authorization**

Anyone who wishes to participate in the Written Procedure must on the Record Date (28 October 2014) in the debt register:

- (i) be registered as a direct registered owner of a securities account; or
- (ii) be registered as authorized nominee in a securities account, with respect to one or several Notes.

### **3.4 Notes registered with a nominee**

If you are not registered as a direct registered owner, but your Notes are held through a registered authorised nominee 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/Authorization, Schedule 2, from the authorised nominee or other intermediary and send in your own Voting Form based on the authorization. If you hold your Bonds through several intermediaries, you need to obtain authorization directly from the intermediary that is registered in the debt register as holder of the securities account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a holder of 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 authorized 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 authorization or other assistance to participate. Notes owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

### **3.5 Quorum**

To approve the Proposal, Noteholders representing at least 50 per cent of the Adjusted Nominal Amount must reply to the request under the Written Procedure in order to form a quorum. If a quorum

does not exist in respect of the first Written Procedure, the Agent shall initiate a second Written Procedure and present the Proposal to the Noteholders once more. The quorum requirements shall not apply to such second Written Procedure. All replies/votes from the first Written Procedure will remain valid on the second Written Procedure, unless they have been explicitly withdrawn (for the avoidance of doubt, the person that replied on the first Written Procedure must also be qualified to vote on the second Written Procedure for the vote to remain eligible).

### **3.6 Majority**

To approve the Proposal, Noteholders representing at least 80 per cent of the Noteholders which are required to reply to the request in accordance with Clause 3.5 (*Quorum*) above must consent to the decision to approve the Proposal.

### **3.7 Addresses for sending replies**

Return the Voting Form, Schedule 1, and, if applicable, the Power of Attorney/Authorisation in Schedule 2 or other sufficient evidence, if the Notes are held in custody other than Euroclear Sweden, by regular mail, scanned copy by e-mail, or by courier to:

*(a) By regular mail:*

Nordic Trustee & Agency AB (publ)  
Attn: Erik Saers  
P.O, Box 7329  
S-103 90 Stockholm

*(b) By courier:*

Nordic Trustee & Agency AB (publ)  
Attn: Erik Saers  
Kungsgatan 35  
111 56 Stockholm

*(c) By e-mail:*

E-mail: mail@nordictrustee.se

## **4 FURTHER INFORMATION**

For further information please contact:

In case of questions to the Issuer: Per Lindberg at per.lindberg@spp.se or +46 (0)8 451 7508.

In case of questions to the Agent: Erik Saers at mail@nordictrustee.se or +46 8783 79 00.

Nordea Markets will assist the company in the process

In case of questions to Nordea: Håvard Woldstad at havard.woldstad@nordea.com or +47 400 47 600 alternatively Jonas Österlund at jonas.osterlund@nordea.com or +46 8 614 78 69

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**NORDIC TRUSTEE & AGENCY AB (PUBL)**

**As Agent**

**Enclosed:**

1. Voting Form
2. Power of Attorney/Authorization

# VOTING FORM

## Schedule 1

For the written procedure in SPP Livförsäkring AB (publ) up to SEK 700,000,000 perpetual subordinated floating rate notes, ISIN: SE0005731882, common code: 103937710.

The undersigned Noteholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Proposal by marking the applicable box below.

*NOTE: If the Voting Person is not registered as Noteholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2.*

**For** the Proposal

**Against** the Proposal

Name of the Voting Person: \_\_\_\_\_

Capacity of the Voting Person: Noteholder: <sup>1</sup> authorised person: <sup>2</sup>

Voting Person's reg.no/id.no and country of incorporation/domicile: \_\_\_\_\_

Nominal Amount voted for (in SEK): \_\_\_\_\_

Day time telephone number, e-mail address and contact person:

\_\_\_\_\_

Place, date: \_\_\_\_\_

\_\_\_\_\_  
Name:

Authorized signature of the Voting Person<sup>3</sup>

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (*Schedule 2*) from the Holder or other proof of authorisation showing the number of votes held on the Record Date.

<sup>3</sup> If the undersigned is not a Holder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Holder has been instructed to refrain from voting for the number of votes cast with this Voting Form.



# POWER OF ATTORNEY/AUTHORIZATION

## Schedule 2

For the procedure in writing in SPP Livförsäkring AB (publ) up to SEK 700,000,000 perpetual subordinated floating rate notes, ISIN: SE0005731882, common code: 103937710.

**NOTE:** This Power of Attorney/Authorization document shall be filled out if the Voting Person is not registered as Noteholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Noteholder. I.e. if the person/entity filling out this Power of Attorney/Authorization in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorization from the Noteholder.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

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Nominal Amount the person/entity is authorised to vote for as per the Record Date:

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Name of Noteholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

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We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: \_\_\_\_\_

We are:

Registered as Noteholder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

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Place, date: \_\_\_\_\_

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Name:

Authorized signature of Noteholder/ other intermediary (Sw. *fullmaktsgivaren*):