



TRYG FORSIKRING A/S

(incorporated as a public limited liability company in Denmark)

FRN TRYG FORSIKRING A/S SUBORDINATED CALLABLE SEK 1,000,000,000 BOND ISSUE 2016/2046

ISIN NO0010765704

This prospectus (the "Prospectus") has been prepared by Tryg Forsikring A/S ("Tryg" or the "Issuer" and, together with its parent Tryg A/S and Tryg A/S' subsidiaries from time to time, the "Group" or the "Tryg Group") for the admittance to trading and official listing on the regulated market of Oslo Børs ASA of the SEK 1,000,000,000 subordinated callable floating rate bonds issued on 26 May 2016 and due 26 May 2046 (the "Bonds") issued by the Issuer. An application has been made for admission of the Bonds to trading and official listing on the regulated market of Oslo Børs ASA.

This Prospectus has been prepared in compliance with the Danish Securities Trading Act (as defined below), the Danish Executive Order No. 1257 of 18 November 2015 on prospectuses for securities admitted to trading on a regulated market and for offers to the public of securities of more than EUR 5,000,000 (*bekendtgørelse om prospekter for værdipapirer, der optages til handel på et reguleret marked, og ved offentlige udbud af værdipapirer over 5.000.000 euro*), Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as amended by Directive 2010/73/EU (the "Prospectus Directive"), Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended, and the "Rules for the admission of bonds to listing on Oslo Børs" and "Continuing obligations", issued by Oslo Børs ASA 1 July 2013.

Investing in the Bonds involves certain risks. The principal risks that could affect the ability of the Issuer to satisfy its obligations with respect to the Bonds are described under the Section entitled "*Risk factors*" below.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Joint Lead Managers to subscribe for or purchase, any Bonds.

Joint Lead Managers:

Nordea Bank Danmark A/S

Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ.)

Prospectus dated 7 September 2016

SUBSCRIPTION AND SALE (SELLING AND TRANSFER RESTRICTIONS)

In certain jurisdictions, the distribution of this Prospectus and the offering or sale of Bonds may be restricted by law. This Prospectus may not be distributed or otherwise made available and the Bonds may not be offered or sold, directly or indirectly, in any jurisdiction, unless such distribution, offering or sale is permitted under applicable laws in the relevant jurisdiction.

Denmark

The Bonds may not be offered or sold in Denmark by way of a public offering, unless in compliance with the Danish Securities Trading Act and any executive orders issued thereunder as well as the Danish Executive Order No. 623 of 24 April 2015 on investor protection in connection with securities trading (*bekendtgørelse om investorbekyttelse ved værdipapirhandel*) issued pursuant to the Danish Consolidated Act No. 182 of 18 February 2015, as amended, on financial business (*lov om finansiel virksomhed*).

European Economic Area

This Prospectus has been prepared on the basis that any offer of the Bonds in any member state of the European Economic Area which has implemented the Prospectus Directive (each a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Directive (including any implementing measure in the Relevant Member State) from the requirement to publish a prospectus for offers of the Bonds. Accordingly, any person making or intending to make an offer in that Relevant Member State of Bonds may only do so in circumstances in which no obligation arises for a member of the Tryg Group or the Joint Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive in relation to such offer. Neither members of the Tryg Group nor the Joint Lead Managers have authorised the making of any offer of the Bonds in circumstances in which an obligation arises for the Tryg Group or the Joint Lead Managers to publish a prospectus for such offer.

In relation to each Relevant Member State, the Joint Lead Managers have represented and agreed that, with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, it has not made and will not make an offer of the Bonds to the public in that Relevant Member State other than:

- (a) to any person or entity which is a "qualified investor" as defined in the Prospectus Directive;
- (b) to fewer than 150 natural or legal persons (other than "qualified Bondholders" as defined in the Prospectus Directive);
- (c) of securities whose denomination per unit amounts to at least EUR 100,000; or
- (d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Bonds referred to in (a)-(d) above shall require the Issuer or the Joint Lead Managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or a supplement pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of the Bonds to the public" in relation to any of the Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of

the offering and the Bonds to be offered so as to enable a person or entity who acquires or intends to acquire Bonds to decide to purchase or subscribe for the Bonds, as the same may be varied in that member state by any measure implementing the Prospectus Directive in that member state.

United Kingdom

An invitation or inducement to engage in investment activity (within the meaning of Section 21 of the United Kingdom Financial Services and Markets Act 2000 (the "UK FSMA")) in connection with the issue or sale of the Bonds may only be communicated or caused to be communicated in circumstances in which Section 21(1) of the UK FSMA does not, if the Issuer was not an authorised person, apply to the Issuer.

Further, anything done by any person or entity in relation to the Bonds in, from or otherwise involving the United Kingdom may only be done in compliance with all applicable provisions of the UK FSMA.

United States of America

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "US Securities Act"), and may not be offered or sold within the United States of America or to, or for the account or benefit of, US persons, except in accordance with Regulation S under the US Securities Act or pursuant to any other exemption from the registration requirements of the US Securities Act. In addition, until 40 days after the Issue Date (as defined below), an offer or sale of the Bonds within the United States by a dealer may violate the registration requirement of the US Securities Act if such offer or sale is made otherwise than pursuant to an exemption from registration under the US Securities Act.

Terms used in this Section entitled "*United States of America*" have the meanings given to them by Regulation S under the US Securities Act.

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1. RISK FACTORS

1.1 Introduction

The Issuer believes that the following risks are the principal risks that could affect its ability to satisfy and fulfil its obligations under the Bonds. In addition, factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Bonds are also described below. The following list is not an exhaustive list of all risks that the Issuer may face. All of these risks are contingencies, which may or may not occur, and the Issuer is not in a position to express a view on the likelihood of any such contingencies occurring. The risks are not listed in any order of priority with regard to significance or likelihood of occurrence.

The Issuer believes that the risks described below represent the principal risks inherent to investing in the Bonds. However, the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Bonds for other reasons, which may not be considered to be principal risks by the Issuer based on the information currently available to it or which the Issuer may not currently be able to anticipate.

In addition to the risks described below, prospective Bondholders should also read the detailed information set out elsewhere in this Prospectus, including any information incorporated into this Prospectus by reference, and reach their own conclusions prior to making any investment decision. Prospective Bondholders are recommended to seek independent advice concerning legal, accounting, tax and other issues relating to the specific circumstances of individual Bondholders before deciding whether or not to invest in the Bonds.

The Bonds are suitable for sophisticated investors who are able to understand the terms of the Bonds and make an informed decision on the investment based on their own circumstances.

Bondholders should be aware that the Bonds are exposed to market conditions of a general nature. Accordingly, the market price of the Bonds may be influenced by numerous factors that cannot be foreseen at the time of investment.

Bondholders should be aware that the number of Bonds in circulation may fluctuate over the term of the Bonds and that the marketability of the Bonds in the secondary market may change over the term of the Bonds, thus limiting Bondholders' ability to sell the Bonds. In conducting its business activities, the Issuer and the Tryg Group assume risks of a varying nature, all of which may affect the Issuer's performance and the value of the Bonds.

The occurrence of any of the following risks could have a material adverse effect on the Issuer or the Tryg Group's business, financial condition, revenue, cash flow and/or results of operations, and consequently have a negative effect on the Issuer and its ability to satisfy and fulfil its obligations under the Bonds.

Risks related to the Issuer

Risks related to the Issuer's and the Tryg Group's business and operations

Insurance risks

Insurance risk comprises two main types of risks; underwriting risk and provisioning risk. If the risks below materialises it may have a negative impact on the Issuer's and the Tryg Group's business and credit rating, which may have a material adverse effect on the Group's business, financial position and results of operations.

Underwriting risks

Underwriting risk is the risk of the premium charged in connection with the conclusion of insurance contracts not being sufficient to cover the compensation that the Issuer is obliged to pay once a claim is made. If the Issuer is unable to manage its underwriting risks, this may have a material adverse effect on the Group's business, financial position and results of operations.

For further details see the section "Underwriting risk" on p. 47 in the 2015 Annual Report.

Provisioning risks

Provisioning risk relates to the risk of the Issuer's insurance provisions proving to be inadequate. The uncertainty associated with the calculation of claims provisions affects the Issuer's results through the run-off on provisions. Long-tail provisions in particular are subject to interest rate and inflation risk. If the Issuer is unable to manage its provisioning risks, this may have a material adverse effect on the Group's business, financial position and results of operations.

Investment risks

Investment portfolio risks

The Issuer's investment portfolio is divided into a match portfolio and a free portfolio. The match portfolio corresponds to the value of the discounted claims provisions and has a relatively low and constant risk. The purpose of the free portfolio is to achieve the highest possible return relative to risk on a medium time horizon. These portfolios are exposed to changes in market prices and volatility based on market conditions.

In general the total investment risk position is highly covered from the Issuer's total capital position and no stress in financial markets should challenge the ability to meet solvency requirements.

The Issuer's equity portfolio is globally diversified and constitutes the company's largest single investment risk. At the end of 2015, the equity portfolio accounted for DKK 2,374m or 5,9% of the total investment assets. The total risk for the investment area has decreased due to a smaller free investment portfolio and due to lower overall risk appetite. Stock market volatility may have a material adverse effect on the Group's business, financial position and results of operations.

The Issuer's property portfolio mainly comprises owner-occupied and investment properties, the value of which is adjusted based on the conditions on the property market through internal valuations backed by external valuations. At the end of 2015, investment properties accounted for DKK 2,052m, while owner-occupied properties accounted for DKK 1,144m of the total investment property portfolio. The market value of these holdings is exposed to changes in real estate market prices and volatility. A decline in the market value of investment properties may have a material adverse effect on the Group's business, financial position and results of operations.

The Issuer is exposed to liquidity risks, i.e., the risk of being unable to convert investments and other assets into cash in a timely manner in order to meet its financial obligations when they become due. It may not be possible to sell holdings or to close open positions (or to do so only with price markdowns) due to the illiquidity of the capital

markets, and this may have a material adverse effect on the Group's business, financial position and results of operations.

Currency risks

The Issuer is exposed to currency risk worldwide, especially in the Nordic currencies, but such risk is typically hedged through continuous monthly hedging of the balance sheet. A negative development in currency rates may have a material adverse effect on the Group's business, financial position and results of operations.

Credit, counterparty and concentration risks

In addition to the above-mentioned risks, Tryg is exposed to credit, counterparty and concentration risk. These risks primarily relate to exposures in high-yield bonds, emerging market debt exposures as well as Tryg's investments in AAA-rated Nordic and European government and mortgage bonds. Third parties that owe the Tryg Group companies money, securities or other assets may not pay or perform under their obligations. These parties include the issuers whose securities the Tryg Group companies hold, borrowers under loans made, trading counterparties, counterparties under swaps, credit default. In addition, with respect to secured or covered transactions, the Tryg Group companies' credit risk may be exacerbated when the collateral held by those transactions cannot be realized or is liquidated at prices not sufficient to recover the full amount of the loan or derivative exposure. As a result, defaults by one or more of these parties on their obligations to the Tryg Group companies due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure or other reasons, or even rumours about potential defaults by one or more of these parties or regarding the financial services industry generally, could lead to market value losses or defaults, which may have a material adverse effect on the Group's business, financial position and results of operations.

Other risks

Strategic risks

The strategic risk is the risk of loss as a result of the Tryg Group's chosen strategic position. The strategic position covers both business transactions, IT strategy, choice of business partners and changed market conditions. A negative development in the Tryg Group's strategic position may have a material adverse effect on the Group's business, financial position and results of operations.

Operational risks

Operational risk relates to errors or failures in internal procedures, fraud, breakdown of infrastructure, IT security and similar factors. Failure to properly manage operational risks may have a material adverse effect on the Group's business, financial position and results of operations.

Compliance risk

Compliance risk is the risk of loss as a result of lack of compliance with rules and regulations. Failure to properly manage compliance risks may have a material adverse effect on the Group's business, financial position and results of operations.

Emerging risk

Emerging risk covers new risks or known risks, with changing characteristics. Emerging risks which materialise may have a material adverse effect on the Group's business, financial position and results of operations.

Risks related to investment in the Bonds

There may not be a liquid trading market for the Bonds. Bonds may have no established trading market when issued, and one may never develop, though the Issuer has applied for listing of the Bonds on Oslo Børs ASA. If a trading market for the Bonds does develop, it may not be very liquid. Therefore, Bondholders may not be able to sell their Bonds easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market.

Payments on the Bonds could be subject to withholding under the European Savings Directive

Under Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payment (the "Savings Directive"), Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

Pursuant to the Savings Directive, if a payment were to be made or collected through a Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Issuing Agent nor any other person would be obliged to pay additional amounts with respect to any Bond as a result of the imposition of such withholding tax.

Floating rate

The Bonds bear a floating rate and a Bondholder is accordingly exposed to the risk of fluctuating interest rate levels and uncertain interest income. Fluctuating interest rate levels make it impossible to determine the yield of the Bonds in advance. In the event that the reference rate used to calculate the applicable interest rate turns negative, the interest rate will be below the margin, if any, and may be zero, and accordingly, a holder of Bonds may not be entitled to interest payments for certain or all interest periods. Neither the current nor the historical value of the relevant floating rate should be taken as an indication of the future development of such floating rate during the term of any Bonds.

The Bonds are subject to optional redemption by the Issuer

The Bonds are subordinated and unsecured and the Issuer has no obligation to redeem or prepay the Bonds prior to the Maturity Date. The Bondholders have no right to call for the Bonds redemption or otherwise request prepayment or redemption of the principal amount of the Bonds, except upon actual bankruptcy or liquidation of the Issuer. The Issuer may at its discretion redeem the Bonds on 26 May 2021 (the "Ordinary Call"), or on any Interest Payment Date thereafter. The Issuer may furthermore redeem the Bonds at any time upon the occurrence of a Capital Disqualification Event, a Rating Agency Event or a Taxation Event. The right of the Issuer to redeem the Bonds is conditional upon (i) no Capital Requirement Breach having occurred or is likely to occur as a result of a redemption, and (ii) prior consent of the Issuer's Supervisor. The optional redemption feature of the Bonds is likely to limit their market value. During any period when the Issuer may elect to redeem the Bonds, their market value generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period. The Issuer may be expected to redeem the Bonds when its cost of borrowing is lower than the interest rate on the Bonds. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds being redeemed and may only be able to do so at a lower rate. Potential Bondholders should consider reinvestment risk in light of other

investments available at that time. It shall also be noted that the Issuer may choose not to redeem the Bonds at the Ordinary Call or at any other time thereafter, and that the Issuer's Supervisor may prevent the Issuer from redeeming the Bonds, e.g. if the Bonds will not be replaced with own funds instruments of equal or higher quality as the Bonds and if the Issuer has failed to demonstrate that its own funds, following redemption of the Bonds, exceed the minimum capital adequacy requirements by a margin that the Issuer's Supervisor considers to be significant and appropriate.

The Issuer's obligations under the Bonds are subordinated

The claims of Bondholders against the Issuer in respect of payments of principal and interest on the Bonds are junior in right of payment to the claims of (i.e. subordinated to) any present or future claims of (i) policyholders and beneficiaries of the Issuer, and (ii) any other unsubordinated creditors of the Issuer. Although subordinated Bonds may pay a higher rate of interest than comparable bonds which are not subordinated, there is a risk that the Bondholders will lose all or some of their investment should the Issuer become insolvent.

Under certain conditions, interest payments under the Bonds may be optionally or mandatorily deferred

The Issuer may on any Optional Interest Deferral Date by notice to the Bond Trustee defer payment of all (but not only some) of the interest accrued but unpaid to that date, provided that no Compulsory Interest Payment Event has occurred during the preceding 6 months. The Issuer may only pay Interest on the Bonds if the relevant Payment Date is not a Mandatory Interest Deferral Date. Any deferral of interest payments is likely to have an adverse effect on the market price of the Bonds. In addition, as a result of the interest deferral provision of the Bonds, the market price of the Bonds may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the Issuer's financial condition.

No limitation on issuing further debt and guarantees

There is no restriction on the amount of debt which the Issuer may issue ranking equal or senior to the obligations under or in connection with the Bonds. Such issuance of further debt and guarantees may reduce the amount recoverable by the Bondholders upon insolvency or winding-up of the Issuer or may increase the likelihood that payments of the principal amount or interest under the Bonds will be mandatorily deferred or may, in the case of interest payments, be deferred at the option of the Issuer.

Changes in laws, rules and regulations may affect the Bondholders

The Bonds and the Terms and Conditions are governed by, and shall be construed in accordance with, Danish law, except that the registration of the Bonds in the CSD is governed by, and shall be construed in accordance with, Norwegian law. In addition, the Bonds must comply with the Norwegian Financial Instruments Accounts Act. No assurance can be given as to the impact on the Bonds or the Bondholders of any possible changes to Danish or Norwegian law after the date of this Prospectus.

The value of an investment in the Bonds may be subject to exchange rate fluctuations

The Tryg Group's reporting currency is DKK, but the Bonds are denominated in SEK. Accordingly, the Issuer will pay principal and interest on the Bonds in SEK. This presents certain risks relating to currency conversions if a Bondholder's financial activities are denominated principally in a currency or currency unit (the "Bondholder's Currency") other than SEK. These include the risk that exchange rates may significantly change (including changes

due to devaluation of the SEK or revaluation of the Bondholder's Currency) and the risk that Denmark or the authorities with jurisdiction over the Bondholder's Currency may impose or modify exchange controls. An appreciation in the value of the Bondholder's Currency relative to SEK would decrease (i) the Bondholder's Currency-equivalent yield on the Bonds, (ii) the Bondholder's Currency-equivalent value of the principal payable on the Bonds, and (iii) the Bondholder's Currency-equivalent market value of the Bonds.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, Bondholders may receive less interest or principal than expected, or no interest or principal at all.

A change in the market interest rates may adversely affect the value of the Bonds

The Bonds are exposed to the risk of fluctuating interest rate levels and uncertain interest income. Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

The market value of the Bonds could decrease if the creditworthiness of the Issuer deteriorates

If the likelihood that the Issuer will be in a position to fully perform all obligations under the Bonds when they fall due deteriorates, for example, because of the materialisation of any of the risks regarding the Issuer, the market value of the Bonds will be materially and adversely affected. In addition, even if the likelihood that the Issuer will be in a position to fully perform all obligations under the Bonds when they fall due has not deteriorated, market participants could nevertheless have a different perception. In addition, the market participants' estimation of the creditworthiness of corporate debtors in general or debtors operating in the same business as the Issuer could adversely change. If any of these risks occurs, third parties would only be willing to purchase Bonds for a lower price than before the materialisation of the aforementioned risk. Under these circumstances, the market value of the Bonds will decrease.

There are no events of default under the Bonds

The Terms and Conditions do not provide for events of default allowing acceleration of the Bonds. Accordingly, if the Issuer fails to meet any obligations under the Bonds, including the payment of any Interest, Bondholders will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Bondholders for recovery of amounts owing in respect of any payment of principal or Interest on the Bonds will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

Credit ratings may not reflect all risks

The Bonds are, at the date of the Prospectus, rated by Moody's Investors Service. Moody's Investors Service is established in the European Economic Area (EEA) and registered under Regulation (EC) No 1060/2009, as amended (the "CRA Regulation") and are, as of the date of this Prospectus, included in the list of credit rating agencies published by the European Securities and Markets Authority on its website (<http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>) in accordance with the CRA Regulation. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the Rating Agency at any time.

Ratings may change

The Rating Agency review their ratings and rating methodologies on a recurring basis and may change their rating of the Issuer and/or the Bonds at any time. Consequently, the Issuer's current rating and/or the rating of the Bonds may not be maintained in the future. If the ratings of the Issuer and/or the Bonds were to be subsequently lowered, this may have a negative impact on the trading price of the Bonds.

Legal investment considerations may restrict certain investments

The investment activities of certain Bondholders are subject to legal investment laws, rules and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) an investment in the Bonds is legal for it, (ii) the Bonds can be used as collateral for borrowing, and (iii) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Bondholder Meetings

The Terms and Conditions contain provisions for calling meetings of the Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority. A Bondholder may be adversely affected by such decisions.

The Bonds are dematerialised securities

Because the Bonds are dematerialised securities held in the CSD's system, Bondholders will have to rely on the clearing system procedures for transfer, payment and communication with the Issuer. The Bonds will not be evidenced by any physical bond, note or document of title other than statements of account made by the CSD. Ownership of the Bonds will be recorded and transfer effected only through the book entry system and register maintained by the CSD.

1.2 Important notice

1.2.1 General information

The Issuer accepts responsibility for the information contained in this Prospectus and declares to have taken all reasonable care to ensure that, to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omissions likely to affect its import.

None of the Joint Lead Managers or their respective affiliates has authorised or independently verified the information contained in this Prospectus in whole or in part. Accordingly, no representation, warranty or undertaking, whether explicit or implicit, is made and no responsibility or liability is accepted by any Joint Lead Manager as to the accuracy or completeness of the information contained in this Prospectus, incorporated into this Prospectus by reference or of any other information provided by the Issuer in connection with the issue, offer, admittance to trading and official listing on the regulated market of Oslo Børs ASA of the Bonds. None of the Joint Lead Managers accepts any liability in relation to the information contained in this Prospectus, incorporated into this Prospectus by reference or any other information provided by the Issuer in connection with the issue, offer, admittance to trading and official listing on the regulated market of Oslo Børs ASA.

No person is or has been authorised by the Issuer or the Joint Lead Managers to give any information or to make any representation or warranty not contained in this Prospectus or incorporated into this Prospectus by reference or contained in any other information provided in connection with the issue, offer, admittance to trading and official listing on the regulated market of Oslo Børs ASA of Bonds. If given or made, such information or representation/warranty must not be relied upon as having been authorised by the Issuer or any of the Joint Lead Managers.

Neither this Prospectus nor any other information supplied in connection with the issue of the Bonds constitutes an offer or invitation by or on behalf of the Issuer or the Joint Lead Managers to any person to subscribe for or purchase any Bonds.

The distribution of this Prospectus and the offering or sale of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restriction.

This Prospectus should be read and construed together with any supplement hereto and with any documents incorporated into this Prospectus by reference.

This Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, statements regarding the Issuer's and the Tryg Group's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Issuer or the Tryg Group or industry results, to differ materially from any future results, performance or achievements expressed or implied by such forward-looking statements. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein, except as may be required by law.

Neither the delivery of this Prospectus nor the issue, sale or delivery of any Bond shall, in any circumstances, create any implication that the information contained in this Prospectus is true subsequent to the date hereof or, if this Prospectus is supplemented after the date hereof, the date of the relevant supplement, or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer or the Group since the date thereof or, if this Prospectus is supplemented after the date hereof, the date of the relevant supplement or that any other information supplied in connection with the Bonds is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

This Prospectus is not intended to provide the basis of any credit or any other evaluation and should not be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Prospectus should invest in the Bonds. Any Bondholder should make an independent assessment as to whether the information in this Prospectus is relevant to their situation prior to investing in the Bonds, and any investment in the Bonds should be based on the information regarding the Bondholder's specific circumstances that the Bondholder may deem necessary and only if the Bonds are consistent with the Bondholder's financial objectives.

2. REGISTRATION DOCUMENT FOR THE BONDS

This registration document has been prepared on the basis of and in accordance with Annex IX of Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended.

2.1 Persons responsible

- 2.1.1 This Prospectus has been prepared by (i) Tryg Forsikring A/S ("Tryg" or the "Issuer" and, together with its subsidiaries from time to time, the "Group" or the "Tryg Group"), a Danish public limited liability company (*aktieselskab*) registered with the Danish Business Authority (*Erhvervsstyrelsen*) under company registration number (CVR-nr.): 24260666 with its registered office at Klausdalsbrovej 601, DK-2750 Ballerup, Denmark, and telephone number +45 70 11 20 20.

The Issuer is responsible for the information provided in this Prospectus.

- 2.1.2 Each member of the Issuer's Supervisory Board and each member of the Issuer's Executive Board declares to have taken all reasonable care to ensure that, to the best of his/her knowledge, the information contained in this Prospectus is in accordance with the facts and contains no omissions likely to affect its import.

The Prospectus is signed by the Supervisory Board and the Executive Board.

Ballerup, 7 September 2016.

Supervisory Board:

Jørgen Huno Rasmussen
Chairman of the Supervisory Board
Professional board member

Torben Henning Nielsen
Deputy Chairman of the Supervisory Board
Professional board member, Adjunct Professor, CBS

Anders Hjulmand
Member of the Supervisory Board
Lawyer and Partner at HjulmandKaptain

Carl-Viggo Johannes Östlund
Member of the Supervisory Board
Professional Board member and independent advisor

Mari Thjømmøe
Member of the Supervisory Board
Professional board member and independent advisor

Ida Sofie Jensen
Member of the Supervisory Board
Group Managing Director of Lif

Jesper Hjulmand
Member of the Supervisory Board
CEO of SEAS-NVE A.m.b.A.

Lene Skole-Sørensen
Member of the Supervisory Board
CEO of Lundbeckfonden and Lundbeckfond Invest A/S

Bill-Owe Johansson
Member of the Supervisory Board
Claims handler in Moderna

Tom Eileng
Member of the Supervisory Board
Key Account Executive in Tryg

Lone Hansen
Member of the Supervisory Board
Key Account Manager in Tryg

Tina Snebjerg
Member of the Supervisory Board
Administrative officer, Tryg's staff association

Executive Board:

Morten Marc Hübbe
Chief Executive Officer

Christian Boris Baltzer
Chief Financial Officer

Lars Ulrik Bonde
Chief Operating Officer

2.2 Statutory auditors

2.2.1 As of the date of this Prospectus, the external auditors of Tryg are:

Jens Ringbæk, State Authorised Public Accountant, and
Kasper Bruhn Udam, State Authorised Public Accountant, both from:

Deloitte Statsautoriseret Revisionspartnerselskab
Company registration number (CVR-nr.): 33 96 35 56
Weidekampsgade 6
2300 København S

Jens Ringbæk and Kasper Bruhn Udam are members of FSR - Danish Auditors (*FSR - Danske Revisorer*).

2.2.2 None of the persons mentioned in Section 2.2.1 have resigned, been relocated or not been reappointed in the period covered by the historical financial information referred to in Section 2.11.1.

2.3 Risk Factors

2.3.1 For the risk factors that may affect the Issuer's ability to satisfy and fulfil its obligations towards the Noteholders under the Bonds, please refer to Section 1 above.

2.4 Information about the Issuer

2.4.1 History and development of the Issuer

The Group's roots can be traced back to 1731 when it was founded as a result of the big 'Copenhagen Fire' in 1728. The Issuer has grown to become the second largest non-life insurer in the Nordic region, a position that has been consolidated by the acquisition of Vesta in Norway in 1999. Historically, the Issuer has been active in M&A

and made a number of acquisitions, the company bought three small portfolios in 2014 and one in 2015. The Issuer will continue to focus on primarily small, bolt-on, acquisitions also going forward considering the limited growth prospects of the non-life business.

2.4.1.1 The main legal and commercial name of the Issuer is Tryg Forsikring A/S. The Issuer is registered with the following secondary names:

A. Jessen & Co.s Eft. Forsikringsaktieselskab A/S	Dansk Bygnings Assurance
Aktieselskabet Dansk Folkeforsikringsanstalt-Brand	Aktieselskabet Nordisk Brandforsikring
Assurance-Compagniet Baltica, Aktieselskab	Assurance-Compagniet Baltica-Skandinavia, Aktieselskab
Assurance-Compagniet Gefion, Aktieselskab	Atlantica Yacht Insurance A/S
Baltica Arbejdsskade, Forsikringsaktieselskab	Baltica Forsikring A/S
Baltica Kapital, Forsikringsaktieselskab	Baltica Rejseforsikring, Aktieselskab
Baltica Travel Insurance Co. Ltd. A/S	Baltica Udlandsforsikring, Aktieselskab
Baltica-Skandinavia Insurance Company, Limited A/S	Dansk Husejerforsikring A/S
De Baltiske Assurandører, Aktieselskab	Forsikrings-Aktieselskabet Absalon
Forsikrings-Aktieselskabet Concord	Forsikrings-Aktieselskabet Dansk Merkur
Forsikrings-Aktieselskabet Danske Lloyd	Forsikrings-Aktieselskabet Palnatoke
Forsikrings-Aktieselskabet Skandinavia	Forsikrings-Aktieselskabet Skjold
Forsikringsaktieselskabet Kompas	Forsikringsaktieselskabet Nye Danske Af 1864
Forsikringsaktieselskabet Nye Danske Lloyd	Forsikringsselskabet Baltisk Lloyd, Aktieselskab
Forsikringsselskabet Danmark A/S	Forsikringsselskabet Fribo A/S
Indbrudstyveriforsikringsaktieselskabet Danmark	Kompas Forsikring A/S
Kompas Rejseforsikring A/S	Kompas Travel Insurance Co. Ltd. A/S
Max Levig & Co.s Eft. Forsikringsaktieselskab	MF Bilsport & MC Specialförsäkring A/S
Moderna Försäkringar Sak A/S	Moderna Trygghetsförsäkringar A/S
Skadeforsikringsaktieselskabet Enhjørningen	Skandinavia Reinsurance Company, Limited A/S
The Baltica Insurance Company, Limited A/S	Tjenestemændenes Forsikring A/S
Tryg Finansieringsaktieselskab	Tryg Forsikring II A/S
Tryg Forsikring, Arbejdsskadeforsikringsselskab A/S	Tryg Forsikring, Arbejdsskadeforsikringsselskab I A/S
Tryg Forsikring, Arbejdsskadeforsikringsselskab II A/S	Tryg Forsikring, Rejse Og Sundhed A/S
Tryg Forsikring, Skadeforsikringsselskab A/S	Tryg Forsikring, Skadeforsikringsselskab II A/S
Tryg Travel Insurance Ltd. A/S	Tryg-Baltica Finansieringsaktieselskab
Tryg-Baltica Forsikring A/S	Tryg-Baltica Forsikring II A/S
Tryg-Baltica Forsikring, Arbejdsskadeforsikringsselskab A/S	Tryg-Baltica Forsikring, Arbejdsskadeforsikringsselskab I A/S
Tryg-Baltica Forsikring, Arbejdsskadeforsikringsselskab II A/S	Tryg-Baltica Forsikring, Skadeforsikringsselskab A/S
Tryg-Baltica Forsikring, Skadeforsikringsselskab II A/S	Tryg-Baltica Rejseforsikring A/S
Tryg-Baltica Travel Insurance Co. Ltd. A/S	Tryg-Baltica Udlandsforsikring A/S
Trygvesta Forsikring A/S	Uni Skadeforsikring A/S
Vesta Forsikring A/S	Vesta Marine A/S
Vesta Skadeförsäkring A/S	

- 2.4.1.2 The Issuer has its place of registration in the Municipality of Ballerup (*Ballerup Kommune*). The Issuer is registered with the Danish Business Authority (*Erhvervsstyrelsen*) under company registration number (CVR-nr.) 24260666.
- 2.4.1.3 The Issuer was formally incorporated on 15 August 1997.
- 2.4.1.4 The Issuer has its domicile at Klausdalsbrovej 601, DK-2750 Ballerup, Denmark. The Issuer is a Danish public limited liability company (*aktieselskab*) incorporated under Danish law and registered with the Danish Business Authority (*Erhvervsstyrelsen*) with company registration number (CVR-nr.): 24260666. The telephone number of the Issuer's registered office is +45 70 11 20 20.
- 2.4.1.5 Other than as reported on p. 11 (*Capital position*) in the 2015 Annual Report, which is incorporated by reference, no recent events particular to the Issuer are to a material extent relevant to the evaluation of the Issuer's solvency.

2.5 Business Overview

2.5.1 Principal activities

- 2.5.1.1 The Issuer is one of the largest Nordic non-life insurer (according to a consolidation of the national market share information referred to in Section 2.5.1.2 below).

The Issuer is a subsidiary of Tryg A/S and the main operating company in the group. The operations in Norway and Sweden are run as branches. In August 2010, Tryg became the group's common name throughout the Nordic region, except in Sweden, where Tryg has continued to use the well-known Moderna brand name. Tryg also owns the subsidiaries, Tryg Garantiforsikring A/S (rated A2 by the Rating Agency), which is a Danish surety insurer and Tryg Livsforsikring A/S, which is a Danish life insurance company primarily handling a run-off portfolio (and received its license from the Danish FSA on 12 July 2016).

The Issuer is currently in the process of merging Tryg Garantiforsikring A/S with the Issuer as the surviving entity. The process is expected to be finalised in 2016.

Some 78% of the total DKK 18.0bn premiums are 'retail' business which includes private lines and SMEs, the remaining 22% is corporate business. The key distribution channels are tied agents, affinity groups, car dealers, bankassurance and brokers. In Denmark and Norway, The Issuer has a strategic partnership with Nordea Bank Danmark A/S ("Nordea"), where Nordea sells The Issuer's insurances through its branches whilst the Issuer at the same time sells Nordea's life insurance and pension products. In Sweden, the Issuer cooperates with Danske Bank A/S.

Tryg A/S' largest shareholder and the only one with more than 5% of the shares is TryghedsGruppen smba with a 60% ownership. TryghedsGruppen's main purpose is to hold a majority stake in the Tryg Group and use the proceeds for investments in healthcare providers and non-profit activities. In 2015, TryghedsGruppen's Board of Representatives decided to implement a members' bonus scheme, whereby TryghedsGruppen paid out part of its profit as an annual bonus to its members, who are the Danish policyholders in the Issuer. TryghedsGruppen expects the level of the bonus scheme to be around 5% to 8% of premiums, the exact percentage to be decided yearly by the Board of Representatives (*repræsentantskabet*). The Issuer expects such bonus payments to have

a positive impact on retention rates for the Issuer. On 1 June 2016, TryghedsGruppen paid its first members' bonus to the Issuers Danish customers, amounting to 8% of the annual premiums paid to the Issuer in 2015.

The Issuer is managed by CEO Morten Hübbe, CFO Christian Baltzer and COO Lars Bonde and focus has been on improving cost efficiency, claims efficiency and the overall profitability of the Issuer.

The Issuer's head office is in Ballerup, just outside Copenhagen, Denmark, and employed some 3,400 employees at the end of 2015.

The Issuer is diversified across Scandinavia

The Issuer is the largest player in the Danish market with a market share of around 18% while it has an approximate market share of 14% in Norway and 3% in Sweden (according to the sources listed in Section 2.5.1.2). Approximately 50% of the premiums came from the Danish market (end of 2014) while some 40% from Norway and 10% from Sweden. From a product perspective, property (both private and commercial) is the biggest line of business representing some 38% of total premiums while motor (both motor third party liability and comprehensive) was second representing some 31% of total premiums. Other important segments are accident & health, liability and workers' compensation. Although the Nordic countries are very similar in many areas, the Issuer's position in three out of the four Nordic countries gives it geographic diversification.

The Issuer's profitability has been strong for a number of years

The Issuer's profitability has been strong for a number of years despite some volatility. The ten years historical averages (2006-2015) for combined ratio ("COR"), return on equity ("ROE") and premiums growth are approximately 89%, 20% and 2%. Most recent trends see a better COR than historical average, ROE roughly in line, while premiums (in DKK) are falling driven by negative currencies development and also a more competitive environment.

The Issuer's recent results have been boosted by two consecutive efficiency programmes, one of DKK 1bn carried through between 2012 and 2014 and one of DKK 750m which will run between 2015 and 2017. Both efficiency programmes are primarily focused on an improved procurement power and generally lower operating expenses including a lower number of employees. Additionally, The Issuer has recently increased the use of price differentiation, which means that customers are priced more individually according to the specific risk that they represent. The Issuer has been behind some of its major competitors on this, at the end of 2014 75% of the Issuer's tariffs were on par with those of the major competitors against less than a third at the beginning of 2013.

More generally, the key driver of the Issuer's results is the focus on the retail segment which represents some 80% of total premiums and a very high retention rate which is close to 90% in both the private and commercial segment. It has to be highlighted that customers' expenditure on non-life insurance is amongst the highest in Europe when measured by premiums as per cent of GDP in both Denmark and Norway and customers' perception of insurance companies is radically different compared to more competitive market such as the UK. An average customer has more than three policies with the Issuer both in Denmark and Norway.

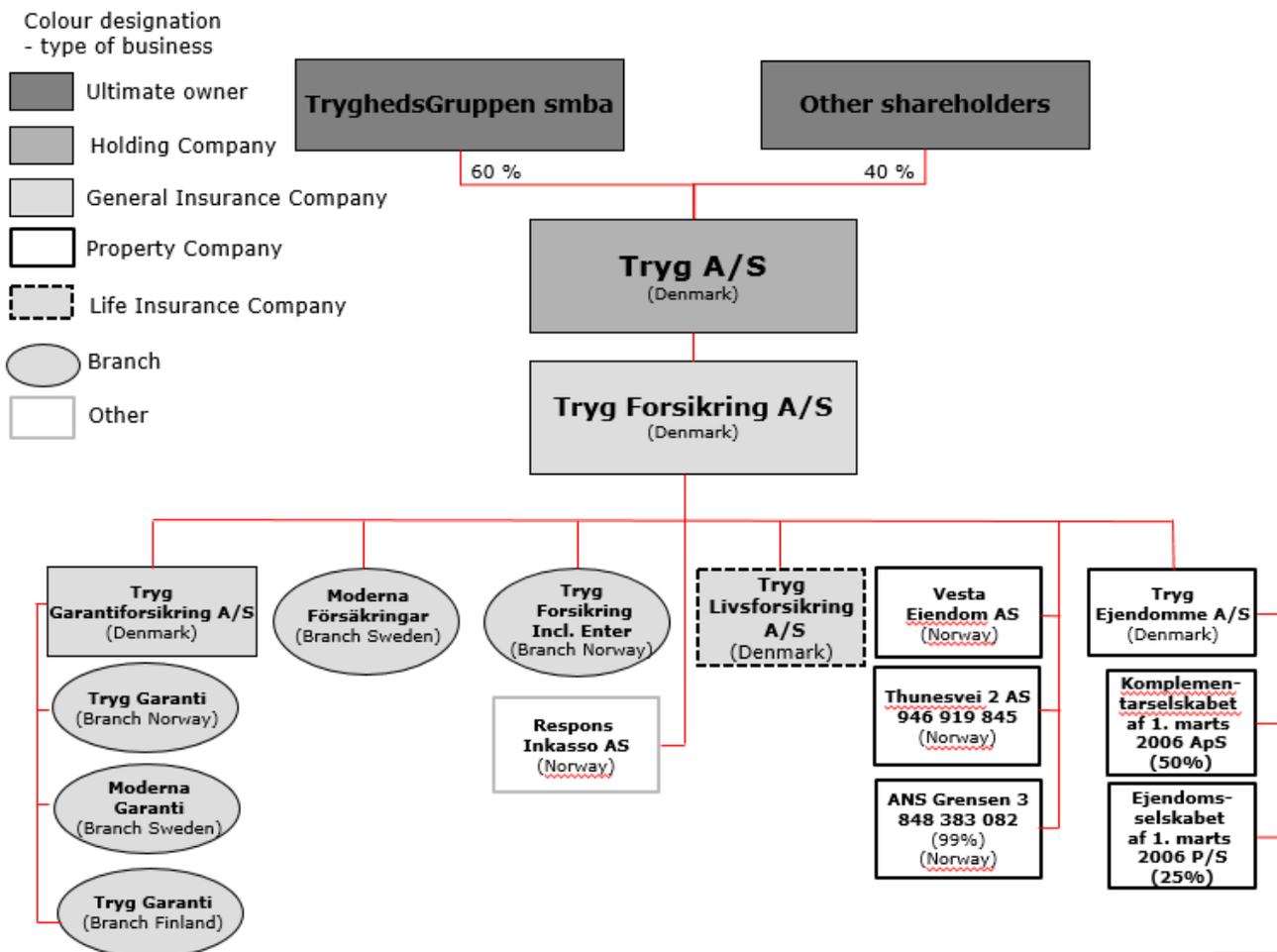
Price pressure has been evident in the motor insurance segment of late, driven by the very high profitability of this line of business and a clear trend with Danish households selling bigger cars which are not fuel efficient and buying smaller cars. It is expected that motor insurance premiums will remain under pressure considering also further technological developments which are likely to reduce the number of claims (i.e. lower car accidents), this is the

reason why the Issuer's management is looking at attractive niche segments such child insurance, pet insurance or extended warranty.

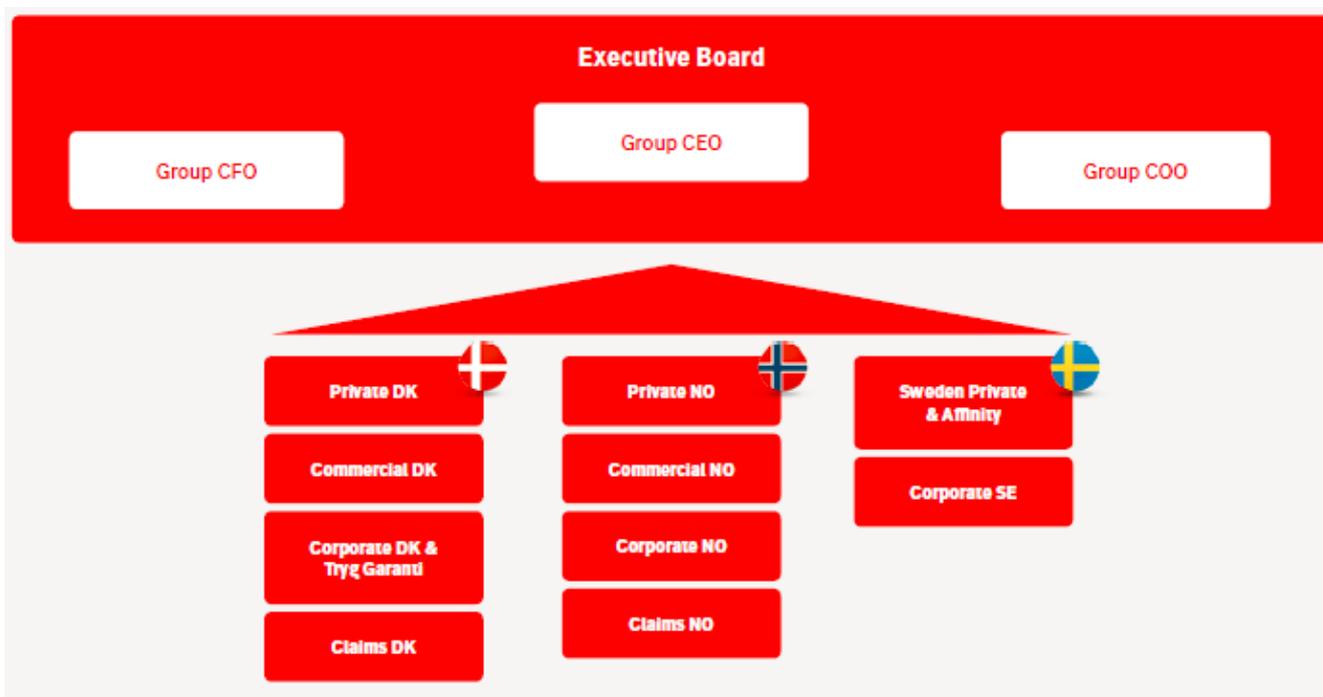
2.5.1.2 The Issuer has a particularly strong position in Denmark ranking no.1 and an approximate market share of 18% (according to Forsikring & Pension, 1 December 2015). In Norway the Issuer is ranked no. 3 and an approximate market share of 14% (according to Finans Norge, 30 September 2015). The Issuer also has a smaller presence in the Swedish market with a market share of 3% (according to Svensk Försäkring, 30 September 2015). Gross premiums earned totalled DKK 18.0bn at the end of 2015 of which approximately 50% came from Denmark, 40% from Norway and 10% from Sweden.

2.6 Organisational Structure

2.6.1 The Tryg Group's legal group chart as at 21 July 2016 is shown below. The Group has around 3,400 employees placed in Denmark, Norway and Sweden. The Issuer is the main operating company of the Group and placed immediately below the listed holding company, Tryg A/S.



The Issuer’s operational structure is shown below. The top management consists of an Executive Board comprising the CEO, CFO and COO. Tryg is divided into ten national business areas, each headed by a director. The directors have full responsibility for the performance of their own business areas and report to the Executive Board. This ensures that decisions can be made locally, faster and closer to the customers in the various national markets. Through the establishment of central development functions, Tryg has ensured that even more resources can be devoted to ensuring innovation, development and efficiency increases across the entire organisation.



2.6.2 The Issuer is not dependent on any other company of the Tryg Group.

2.7 Trend Information

The Issuer operates in the Nordic insurance market which is characterised by consumers and businesses who, in Tryg's view, have largely covered their insurance needs, combined with relatively low economic growth. Profitability in the insurance industry is generally high due to the fact that the vast majority of the companies focus on earnings instead of growth.

The Issuer’s ambition is to create peace of mind and value for customers, employees and shareholders, and this must be at the core of everything the Issuer does. The Issuer’s ambition is to become the world’s best insurance company. This ambition lies at the heart of all the strategic measures implemented in the Issuer. The Issuer has identified the fundamental values of the company, which will help the Issuer meet its targets and support the company’s ambition. The Issuer has strong focus on both financials and customers, and therefore has targets for both areas. Financial and customer targets are deeply intertwined. Loyal customers have a high retention rate and this

mean that the expenses related to replacing customers that leave the Issuer can be kept at a low level, which contributes to a low expense ratio.

In 2015, the Issuer improved in all parts of the customer targets, which was a result of strong focus on improving customer experience in all parts of the organisation.

The Issuer has set up four strategic initiatives to support the financial and customer targets. The strategic initiatives for 2016 are:

- Next level pricing
- Customer journey & success culture
- Leading in efficiency
- IT stability and digitalisation

Next level pricing

Next level pricing (price differentiation) has been an ongoing initiative and the most important initiative for the Issuer in recent years. Up to the end of 2015, the Issuer has developed more than 30 new price-differentiated products and the Issuer estimates that 85% of the Issuer's tariffs are at peer level. This development supports the target of being more advanced than peers for 25% of the products and in line with peers for the remaining products in 2017.

Customer journey & success culture

Customer journey & success culture is a strategic initiative with the objective to improve customer experience and thus loyalty by strengthening the customer culture within the Issuer.

Leading in efficiency

After having delivered according to targets on the previous efficiency programme of DKK 1bn, The Issuer launched a new efficiency programme in 2015 with the aim of further reducing claims and direct costs by DKK 750m by the end of 2017 of which DKK 500m relates to claims and DKK 250m to expenses.

IT stability and digitalisation

IT stability is very important for an insurance company which is very dependent on IT systems in the communication with customers whether related to sales or claims handling. Through a switch from CSC to TCS Tata Consultancy, the Issuer has experienced continuous improvement in IT stability and is now within range of the targeted maximum down time. This result is due to the joint effort by the Issuer and its partners, encompassing transition of services, process optimisation, monitoring, upgrades and simplification of the IT structure and systems.

Digitalisation is very important and will become even more important in future. To expand the digital communication with customers requires that The Issuer has the necessary acceptance from customers to communicate digitally. As of end of 2015, 80% in Denmark and 62% of our customers in Norway have agreed to all future communication with the Issuer to be solely digital. The Digitalisation programme has focused on creating a better customer experience in the Issuer's claims handling and services, and secondly in terms of automation, also in the claims division.

There has been no material adverse change in the prospects of the Issuer since the publication of the 2015 Annual report on 29 January 2016.

2.8 Profit forecasts or estimates

The Issuer has chosen not to include a profit forecast or estimate in the Prospectus as in the Issuer's view such profit forecasts or estimates are non-material with respect to the Issuer's ability to fulfil its obligations under the Bonds.

2.9 Administrative, Management and Supervisory Bodies

2.9.1 Members of the Issuer's Supervisory Board and Executive Board

Supervisory Board:

The Issuer's Supervisory Board comprises 12 members including four employee representatives. The board has representatives from Denmark, Norway and Sweden. The business address of the Supervisory Board is Klausdalsbrovej 601, DK-2750 Ballerup, Denmark.

Jørgen Huno Rasmussen

Chairman. Born in 1952. Joined: 2012. Danish citizen. Professional board member. Adjunct professor, CBS. Former CEO of the FLSmidth Group.

Education: Graduate Diploma in Organisation, Master of Science and phd.

Chairman: Tryg A/S, Tryg Forsikring A/S, TryghedsGruppen smba, Lundbeckfonden and LundbeckFond Invest A/S.

Deputy Chairman: Terma A/S, Rambøll Group A/S and Haldor Topsøe A/S.

Board member: Bladt Industries A/S, Otto Mønsted A/S and Thomas B. Thriges Fond.

Committee memberships: Chairman of Remuneration Committee and the Remuneration Committee in Haldor Topsøe A/S.

As former CEO of FLSmidth, Jørgen Huno Rasmussen has experience in international management of listed companies and special skills within strategy, business development, communication, risk management and finance.

Torben Nielsen

Deputy Chairman. Born in 1947. Joined: 2011. Danish citizen. Professional board member, Adjunct Professor, CBS. Former Governor of Danmarks Nationalbank (Danish Central Bank).

Education: Savings bank training, Graduate Diplomas in Organisation, Work Sociology, Credit and Financing.

Chairman: Sydbank A/S, Investeringsforeningen Sparinvest, Investeringsforeningen Sparinvest Sicav, Luxembourg, EIK banki p/f, Capital Market Partners and Museum South East Denmark.

Deputy Chairman: Tryg A/S and Tryg Forsikring A/S.

Board member: Sampension KP Livsforsikring A/S, Dansk Landbrugs Realkredit og and a member of the Executive Management of Bombebøssen.

Committee memberships: Chairman of Audit Committee and Risk Committee and member of the Remuneration Committee.

Torben Nielsen has special skills in the fields of management, finance, financial services and risk management as former Governor of Danmarks Nationalbank.

Anders Hjulmand

Born in 1951. Joined: 2016. Danish citizen. Lawyer and Partner at HjulmandKaptain

Education: LL.M

Chairman: Scan Fish Danmark A/S, Seafood International Holding A/S, Nordjyske Jernbaner Invest III A/S, Utzon Center A/S, B & E Stål A/S, Bygge- og Udviklingsfonden Aalborg Zoologiske Have, Pava Bilsyn A/S, Pava Garanti A/S, Nordjyske Jernbaner A/S, Lope Ejendomme A/S, Conscius A/S, Friis & Moltke A/S, Kunsten – Museum of Modern Art, PM Holding ApS, SNB II Komplementar ApS, Aalborg Teater, PSC A/S, NJ Holding Nordjylland A/S, Palle Mørch ApS, Pava Produkter A/S, Sawo A/S, Danish Label Coating A/S, Brdr. Schlie's Fiskeeksport A/S, CPS A/S and Lastvogn & Trailer Center, Nørresundby A/S.

Deputy Chairman: Det Kongelige Teater and Utzon Fond – Utzon Foundation.

Board member: Effer Krancenter A/S, Tryg Forsikring A/S, Gadus A/S, Tryghedsgruppen SmbA, Colosseum ApS, Tryg A/S, Nigra Fiskeeksport A/S, Tip Top Fiskeindustri A/S, Jørgen Clemmensen Holding A/S and Sawo Holding A/S.

Member of Executive Management: ITD HjulmandKaptain Advokataktieselskab, Advokatanpartsselskabet AHJ NR. 111 and L'art ApS.

Tom Eileng

Employee representative

Born in 1954. Joined: 2016. Norwegian citizen. Employed since 1986. Education: Bachelor in Corporate economics.

Deputy chairman: Finansforbundet Tryg, Norway.

Board member: Tryg A/S and Tryg Forsikring A/S.

Committee membership: Remuneration Committee

Lone Hansen

Employee representative

Born in 1966. Joined: 2012. Danish citizen. Employee since 1990,

Education: Certified commercial insurance agent. Various insurance and sales courses and negotiation training.

Chairman: The Association for Tied Agents and Key Account Managers in Tryg.

Board member: Tryg A/S and Tryg Forsikring A/S.

Other tasks: Member of the Tied Agents' District Board of Finansforbundet.

Jesper Hjulmand

Born in 1963. Joined: 2010. Danish citizen. CEO of SEAS-NVE A.m.b.A.

Education: MSc (Economic and Business Administration), Lieutenant-Colonel Royal Danish Air Force Reserve, pathfinder.

Chairman: Association of Danish Energy and Distribution Companies (DEA), Energi Danmark A/S, Fibia P/S, and SEAS-NVE Net A/S

Deputy Chairman: TryghedsGruppen smba

Board member: Tryg A/S, Tryg Forsikring A/S, DI hovedbestyrelse and Dansk Energi.

Committee memberships: Audit Committee and Risk Committee of Tryg A/S, Chairman of Executive Director Committee of Dansk Energi, Chairman of the Green Committee in Region Zealand and a member of the board of representatives in TryghedsGruppen.

From his positions with SEAS-NVE, Jesper Hjulmand has experience within M&A, strategy, organizational and management development, communication and business development.

Ida Sofie Jensen

Born in 1958. Joined: 2013. Danish citizen. Group Managing Director of Lif (Medicine and Healthcare Industry) CEO of the subsidiary DLI A/S (Danish Medicine Information).

Education: Cand.scient.pol., European Health Leadership Programme INSEAD, Executive Management Programme INSEAD, Executive Program Columbia Business School.

Board member: Tryg A/S and Tryg Forsikring A/S, TryghedsGruppen smba, Plougmann & Vingtoft A/S and Hans Knudsen Instituttet (business trust).

Committee memberships: Remuneration Committee

Ida Sofie Jensen has experience from business operations and the health sector as well as management, strategy, politics and finance.

Bill-Owe Johansson

Employee representative

Born in 1959. Joined: 2010. Swedish citizen. Claims handler in Moderna (Swedish branch). Employee since 2002.

Education: Insurance training.

Board member: Tryg A/S and Tryg Forsikring A/S.

Lene Skole-Sørensen

Born in 1959. Joined: 2010. Danish citizen. CEO of Lundbeckfonden and Lundbeckfond Invest A/S.

Education: The A.P. Møller Group International shipping education, Graduate Diploma in Finance and various international management programmes.

Deputy Chairman: Dong Energy A/S, H. Lundbeck A/S, Alk-Abello A/S and Falck A/S (Falck Holding A/S, Falck Danmark A/S)

Board member: Tryg A/S and Tryg Forsikring A/S

Committee memberships: Audit Committee and Risk Committee, the Audit Committee in Alk-Abello A/S and H. Lundbeck A/S

Lene Skole has experience from international companies, among other things through her previous work in Coloplast and The Maersk Company Ltd., UK. Lene Skole has skills within strategy, finance, financing and communication.

Tina Snebjerg

Employee representative

Born in 1962. Joined: 2010. Danish citizen. Employed since 1987. Officer of Tryg's Personnel Department.

Education: Insurance training.

Board member: Tryg A/S and Tryg Forsikring A/S.

Committee memberships: Audit Committee and the Central Board of DFL

Mari Thjømøe

Born in 1962. Joined: 2012. Norwegian citizen. Professional board member and independent advisor.

Education: Master of Economics and Business Administration, Financial Analyst (CFA) and Executive Programmes, London Business School and Harvard Business School.

Chairman: Seilspport Maritimt Forlag AS, Magesis ASA and Færder Nasjonalparksenter IKS

Board member: Tryg A/S, Tryg Forsikring A/S, Nordic Mining ASA, Forskningskonsernet Sintef, E-CO Energi, Scatec Solar ASA.

Committee memberships: Audit Committee and Risk Committee and E-CO (Chairman), Scatec Solar ASA, Audit Committee and Remuneration Committee Magesis ASA (Chairman).

Mari Thjømøe has from finance, investor relations, international management, strategy, branding and a special knowledge of the insurance market and special insights into Norwegian markets as a Norwegian citizen.

Carl-Viggo Östlund

Born in 1955. Joined: 2015. Swedish citizen. Professional Board member and independent advisor. Former CEO of the Swedish banks SBAB and Nordnet as well as the insurance company SalusAnsvar.

Education: Bachelor of Science, education in International Business and Finance & Accounting.

Chairman: Beyond Clean Water AB, Creador AB, Plus Bolån/MA 2 AB, SFM Stockholm AB, PAUSE Foundation

Board member: Tryg A/S, Tryg Forsikring A/S, Culture Vision and Organisation Sweden AB,

Committee memberships: Remuneration Committee

From a number of leading positions in listed as well as privately held companies, Carl-Viggo Östlund has experience from the packaging industry, logistics, insurance, finance and banking. As a Swedish citizen. Carl-Viggo Östlund has special knowledge of the Swedish market conditions.

Executive Board:

The business address of the Executive Board is Klausdalsbrovej 601, DK-2750 Ballerup, Denmark.

Morten Hubbe

Group CEO

Born in 1972. Joined Tryg in 2002.

Joined the Executive Board in 2003.

Education: BSc (International Business Administration and Modern Languages), MSc (Finance and Accounting), management programme at Wharton.

Board member: Tjenestemændenes Forsikring, KMD A/S and KMD Holding A/S

Christian Baltzer

Group CFO

Born in 1978. Joined Tryg in 2009.

Joined the Executive Board in 2016.

Education: Masters in Insurance Science.

Board member: Tryg Garantiforsikring A/S.

Lars Bonde

Group COO

Born in 1965. Joined Tryg in 1998.

Joined the Executive Board in 2006.

Education: Insurance training, LL.M.

Board member: Danish Employers' Association for the Financial Sector, Tjenestemændenes Forsikring, Forsikringsakademiet, the Danish Insurance Association and Cphbusiness.

- 2.9.2 After application of the relevant laws and conflict of interest policies of the Issuer, no potential conflicts of interest exist between the duties to the Issuer of the persons on the Supervisory Board and the Executive Board and their private interests and/or other duties listed above.

2.10 Major Shareholders

- 2.10.1 The shares of Tryg A/S have been listed on NASDAQ Copenhagen since 2005.

All shares in the Issuer are owned by Tryg A/S.

TryghedsGruppen SMBA owns 60 % of Tryg A/S' shares and thereby indirectly the shares of the Issuer.

- 2.10.2 The Issuer is not a party to any arrangements, the operation of which may at a subsequent date result in a change in control of the Issuer.

2.11 Financial Information concerning the assets and liabilities as well as the financial position and the profits and losses of the Issuer

- 2.11.1 Historical Financial Information

Reference is made to the two most recent audited consolidated Annual Reports of the Issuer, the 2014 Annual Report and the 2015 Annual Report, and the non-audited consolidated Interim Reports, the HY1 2015 Interim Report and the HY1 2016 Interim Report. As set out in Section 6 below, the 2014 Annual Report and the 2015 Annual Report as well as the HY1 2015 Interim Report and the HY1 2016 Interim Report are incorporated in full into this Prospectus by reference.

The 2014 Annual Report and 2015 Annual Report, being the most recent years' historical financial information, have been prepared and presented in a form consistent with that which will be adopted in the Issuer's next published annual financial statements having regard to accounting standards and policies as well as legislation applicable to such annual financial statements.

The Issuer's consolidated financial statements have been prepared in accordance with IFRSs endorsed by EU, and interpretations that should be adopted as of end of each year, and additional disclosure requirements in accordance with the Danish Statutory Order on Adoption of IFRS. The Issuer's accounting policies are shown in the 2015 Annual Report, pages 74-87.

The Issuer's financial statements have been prepared in accordance with the Danish Accounting Act and Danish Financial Reporting Regulations for Insurance Companies. The Danish Financial Reporting Regulations for Insurance Companies is to a great extent based on IFRSs endorsed by EU, and interpretations. The Issuer's accounting policies are shown in the 2015 Annual Report, pages 74-87.

Because of the complexity in the historical financial information and financial statements, this information is incorporated by reference to the 2015 Annual Report and the 2014 Annual Report as well as the HY1 2015 Interim Report and the HY1 2016 Interim Report. Please see Section 6 ("List of Documents/Information incorporated into this prospectus by reference") for complete references.

With respect to goodwill, it is specifically noted that any adverse change to the primary conditions will result in a write-down of the goodwill allocated to the cash-generating unit Securator. As a result of the applicable accounting rules, goodwill cannot be appreciated.

2.11.2 The Issuer prepares non-consolidated financial statements, which is incorporated into this Prospectus by reference as set out in Section 6 below.

2.11.3 Auditing of historical annual financial information

2.11.3.1 The historical financial information for 2015 and 2014 (i.e. the 2014 Annual Report and the 2015 Annual Report) has been audited.

A statement of audited historical financial information for the Issuer is given in the 2015 Annual Report page 39 and the 2014 Annual Report page 40.

The audit of the 2014 Annual Report and the 2015 Annual Report has not resulted in any qualification.

2.11.3.2 No information other than as set out in Section 2.11.3.1 has been audited.

2.11.3.3 The Issuer is the source of the financial information contained in the Annual Reports and the Interim Reports of the Issuer.

2.11.4 Age of latest financial information

The latest year of audited financial information is 2015.

2.11.5 Legal and arbitration proceedings

The Issuer has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering the previous 12 months which may have, or have had in the recent past significant effects on the Issuer and/or the Issuer's financial position or profitability.

The Issuer has received notice of an action from Finansforbundet in Norway (the Finance Sector Union of Norway) on behalf of a group of pensioners. The action concerns the adjustment in the pension schemes of Norwegian employees made by the Issuer in 2014.

Finansforbundet has not yet quantified the claim, but according to the Issuer's preliminary calculations, the claim will not exceed a maximum of approximately DKK 0.3bn after tax for the persons affected by the adjustment.

The issuer does not agree that the adjustment was wrongful. Consequently, the Issuer expects an action to be resolved in court and does not expect a ruling to be made for the next 1.5 - 2 years.

The claim is not expected to have a significant effect on the Issuer or the Group's financial position or profitability.

2.11.6 Significant change in the Issuer's financial or trading position

There has been no significant change in the financial or trading position of the Issuer since the release of the HY1 2016 Interim Report on 12 July 2016.

2.12 Material Contracts

No material contracts, other than contracts entered into in the ordinary course of the Issuer's business, may result in the Issuer being under an obligation or entitlement that is material to the Issuer's ability to meet its obligations to the Bondholders in respect of the Bonds being issued.

2.13 Third Party Information and Statements by Experts and Declarations of Any Interest

2.13.1 No statement or report attributed to a person as an expert is included in this Prospectus.

2.13.2 The information on market share as described in Section 2.5.1.2 has been extracted from Forsikring & Pension, 1 December 2015, Finans Norge, 30 September 2015, and Svensk Försäkring, 30 September 2015. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from the information published by Forsikring & Pension, Finans Norge and Svensk Försäkring no facts have been omitted which would render the reproduced information inaccurate or misleading.

2.14 Documents on display

The Issuer declares that copies of the Issuer's memorandum of association (*stiftelsesdokument*), articles of association (*vedtægter*), and historical financial information of the Issuer will be available for inspection during the life of the Prospectus.

Copies of the Annual Reports and the Interim Reports as well as the Issuer's memorandum of association and articles of association, and copies of the annual reports of the Issuer's subsidiaries for the two most recent financial years, are available on request from the Issuer's registered office located at Klausdalsbrovej 601, DK-2750 Ballerup, Denmark between 9 – 15 on week days.

3. SECURITIES NOTE FOR THE BONDS

This securities note has been prepared on the basis of and in accordance with Annex XIII of the Prospectus Regulation Commission Regulation (EC) No. 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council as regards information contained in prospectuses as well as the format, incorporation by reference and publication of such prospectuses and dissemination of advertisements, as amended.

3.1 Persons Responsible

3.1.1 For the persons responsible for the information given in this Prospectus, please refer to Section 2.1.1 above.

3.1.2 For the declaration by those responsible for this Prospectus that, having taken all reasonable care, the information contained in this Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omissions likely to affect its import, please refer to Section 2.1.2 above.

3.2 Risk Factors

For the risk factors that are material to the Bonds in order to assess the market risk associated with the Bonds, please refer to Section 1 above.

3.3 Key Information

The Issuer is not aware of any interest, including conflicting ones, which are material to the issue of the Bonds.

The Joint Lead Managers have received a fee for their service in connection with the issue of the Bonds.

The Joint Lead Managers or their affiliates may have provided from time to time, and may provide in the future, investment and commercial banking services to the Issuer in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions, and may come to have interests that may not be aligned or could potentially conflict with the interests of the Issuer and investors in the Issuer. The Joint Lead Managers do not intend to disclose the extent of any such investments or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

The net proceeds of the issue of the Bonds have been applied towards the general corporate purposes of the Issuer and the Group.

3.4 Information concerning the Bonds

3.4.1 The total amount of the Bonds that will be admitted to trading and official listing on the regulated market of Oslo Børs ASA is SEK 1,000,000,000.

3.4.2 The Bonds are debt securities with a denomination of SEK 1,000,000.

The Issuer does not provide any security for the Bonds.

The Bonds are SEK 1,000,000 floating rate bonds issued on 26 May 2016 and due 26 May 2046.

The International Securities Identification Number (ISIN) of the Bonds is NO0010765704.

3.4.3 The Bonds and the Terms and Conditions (as defined below) are governed by, and shall be construed in accordance with, Danish law, except that the registration of the Bonds in the CSD is governed by, and shall be construed in accordance with, Norwegian law.

3.4.4 The Bonds are issued in uncertificated and dematerialised book-entry form through the Norwegian Central Securities Depository (Verdipapirsentralen ASA), the CSD.

The Bonds will not be evidenced by any physical bond, note or document of title other than statements of account made by the CSD in its capacity as central securities depository. The CSD is a Norwegian limited liability company registered with the Norwegian Business Register under registration number 985 140 421, with its registered address at Fred. Olsens gate 1, 0152 Oslo, Norway.

3.4.5 The Bonds are denominated in Swedish Kroner (SEK).

3.4.6 The status of the Bonds and their ranking are set out in Condition 3.3.

3.4.7 The rights attaching to the Bonds are set out in Section 4 (*Terms and Conditions of the Bonds*).

3.4.8 Subject to Condition 1.5, the Bonds bear interest at a floating rate from the Issue Date (as defined in Condition 2 below) to and including the Maturity Date (as defined in Condition 2 below).

Interest on the Bonds is payable quarterly in arrears on each 26 February, 26 May, 26 August and 26 November, with the initial Interest Payment Date (as defined in Condition 2 below) falling on 26 August 2016 and ending on the Maturity Date, subject to the Business Day Convention (as defined in Condition 2 below).

The rate of interest payable from time to time in respect of the Bonds will be determined as the sum of (a) Reference Rate (as defined below), and (b) the Margin (as defined in Condition 2 below). The Reference Rate rate is fixed by the Issuer two (2) Business Days before an Interest Payment Date (as defined in Condition 2 below).

The amount of interest payable on each Interest Payment Date (as defined in Condition 2 below) in respect of each Bond shall be calculated by the Issuer by applying the relevant Interest Rate to the Face Value (as defined in Condition 2 below), multiplying the product thereof by the Day Count Fraction (as defined in Condition 2 below).

Payments of principal and interest in respect of the Bonds will be made to the Bondholders in accordance with Conditions 1.5 and 3.8.

Subject to the Terms and Conditions, claims against the Issuer for payment in respect of the Bonds are subject to limitation under the Danish Limitation Act (as defined below) and shall become void unless proceedings have been commenced or the limitation period has otherwise been suspended or interrupted pursuant to the rules of the Danish Limitation Act within 10 years (in the case of principal) or three years (in the case of interest) from the date when the creditor was entitled to claim payment within the meaning of Section 2 of the Danish Limitation Act.

For a description of any market disruption or settlement disruption events that affect STIBOR and adjustment rules with relation to events concerning STIBOR, please refer to the definition of STIBOR in Condition 2.

No calculation agent has been appointed.

3.4.9 The Bonds are non-amortising and will mature on 26 May 2046.

Provisions regarding redemption of the Bonds and the circumstances in which, and the terms upon which, such redemption can take place are set out in Condition 3.7.

3.4.10 The yield payable on the Bonds cannot be calculated as the Bonds bear interest at a floating rate.

3.4.11 Nordic Trustee ASA, a Norwegian limited liability company registered with the Norwegian Business Register under registration number 963342624 with its registered address at Haakon VII gate 1, N-0161 Oslo, Norway, has been appointed as the trustee for the Bondholders.

All relevant information regarding the Bonds will be presented at the Bond Trustee's web site (www.trustee.no).

Written notices, warnings, summons etc. to the Bondholders made by the Bond Trustee shall be sent via the CSD with a copy to the Issuer and the Exchange, and be presented at the Bond Trustee's web site (www.trustee.no).

3.4.12 Tryg has obtained all necessary resolutions, authorisations and approvals in order to issue and offer the Bonds, and admit the Bonds to trading and official listing on the regulated market of Oslo Børs ASA. The issue, offer, admittance to trading and official listing on the regulated market of Oslo Børs ASA of the Bonds was authorised and approved by the Supervisory Board on 11 April 2016.

3.4.13 The Bonds were issued on 26 May 2016.

3.4.14 Subject to the selling and transfer restrictions described in this Prospectus under the Section entitled "*Subscription and Sale (Selling and Transfer Restrictions)*", the Bonds are freely transferable, but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under the local laws to which a Bondholder may be subject.

Legal title to the Bonds will pass by electronic registration in the book entry system and register maintained by the CSD in accordance with the rules and procedures of the CSD from time to time. Each Noteholder shall (except as otherwise required by law) be treated as absolute owner for all purposes.

The Issuer shall at all times be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds. For the purpose of carrying out any administrative procedure that arises out of the Conditions, the Issuing Agent shall be entitled to obtain information from the debt register kept by the CSD in respect of the Bonds.

The Issuer may use the information referred to above only for the purposes of carrying out its duties and exercising its rights in accordance with the Conditions and shall not disclose such information to any Noteholder.

3.5 Taxes

3.5.1 Denmark taxation

The following is a summary description of the taxation in Denmark of the Bonds according to the Danish tax laws in force at the date of this Prospectus and is subject to any changes in law and the interpretation and application thereof, which changes could be made with retroactive effect. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to acquire, hold or dispose of the Bonds, and does not purport to deal with the tax consequences applicable to all categories of Bondholders, some of which may be subject to special rules. Potential Bondholders are under all circumstances strongly recommended to contact their own tax advisor to clarify the individual consequences of their investment in, holding of and disposal of the Bonds. The Issuer makes no representations regarding the tax consequences of purchase, holding or disposal of the Bonds.

Taxation at source

Under existing Danish tax law no withholding tax is levied on payments of interest or principal or other amounts due on the Bonds to the owner of such payment, except if the owner is a corporate entity that is "related to" the Issuer within the meaning of Section 3B of the Danish Tax Inspection Act (consolidated act No. 1264 of 31 October 2013 as amended). If the owner is related to the Issuer, then a withholding tax may in certain circumstances apply (22% withholding tax).

This will not have any impact on holders of Bonds who are not "related to" the Issuer.

Resident holders of bonds

Under existing Danish tax laws, private individuals and companies, funds and other entities that are considered separate taxable entities for Danish tax purposes and who are domiciled in Denmark for tax purposes, are (save for certain exceptions) liable to pay tax on capital gains and payments on interest on the Bonds.

As a starting point, capital gains are for individuals taxed pursuant to a realisation-principle, while a mark-to-market principle as a starting point applies for companies.

Non-resident holders of bonds

Under existing Danish tax laws, payments of interest or principal amounts to any non-resident holders of Bonds are not subject to taxation in Denmark. No withholding tax will be payable with respect to such payments and any capital gain realised upon the sale, exchange or retirement of a Bond will not be subject to taxation in Denmark, except as set out in the Section entitled Taxation at source above.

This tax treatment applies solely to holders of Bonds who are not subject to full tax liability in Denmark or included in a Danish joint taxation scheme and do not carry on business in Denmark through a permanent establishment.

3.5.2 **EU Savings Directive**

Under Council Directive 2003/48/EC on the taxation of savings income (the "Savings Directive"), each Member State is required to provide to the tax authorities of another Member State details of certain payments of interest or similar income paid or secured by a person established within its jurisdiction to or for the benefit of an individual resident in that other Member State or certain limited types of entities established in that other Member State.

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

On 24 March 2014, the Council of the European Union adopted a Council Directive (the "Amending Directive") amending and broadening the scope of the requirements described above. The Amending Directive requires Member States to apply these new requirements from 1 January 2017 and, if they were to take effect, the changes would expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. They would also expand the circumstances in which payments that indirectly benefit an individual resident in a Member State must be reported or subject to withholding. This approach would apply to payments made to, or secured for, persons, entities or legal arrangements (including trusts) where certain conditions are satisfied, and may in some cases apply where the person, entity or legal arrangement is established or effectively managed outside of the European Union.

However, the European Commission has proposed the repeal of the Savings Directive from 1 January 2017 in the case of Austria and from 1 January 2016 in the case of all other Member States (subject to ongoing requirements to fulfil administrative obligations such as the reporting and exchange of information relating to, and accounting for withholding taxes on, payments made before those dates). This is to prevent overlap between the Savings Directive and a new automatic exchange of information regime to be implemented under Council Directive 2011/16/EU on Administrative Cooperation in the field of Taxation (as amended by Council Directive 2014/107/EU). The proposal also provides that, if it proceeds, Member States will not be required to apply the new requirements of the Amending Directive

3.6 **Admission to Trading and Dealing Arrangements**

3.6.1 An application has been made for the Bonds to be admitted to trading and official listing on the regulated market of Oslo Børs ASA as from 7 September 2016. Admission to trading and official listing on the regulated market of Oslo Børs ASA shall not be considered a guarantee that an active secondary market for the Bonds will develop and, if such an active market were to develop, neither Tryg nor any of the Joint Lead Managers will have a duty to maintain such market.

3.6.2 Paying agent and depository agent

The paying agent is DNB ASA.

For information on the depository agent (the CSD) please refer to section 3.4.4 of this Securities Note.

3.7 Expenses of the Admission to Trading

The Issuer estimates that the total expenses related to the admission to trading and official listing on the regulated market of Oslo Børs ASA of the Bonds will amount to NOK 41,270.

3.8 Additional Information

3.8.1 Legal advisor to the Issuer:

Kromann Reumert
Company registration number (CVR-nr.): 62606711
Sundkrogsgade 5
DK-2100 Copenhagen Oe
Denmark

3.8.2 The external auditor of Tryg, Deloitte Statsautoriseret Revisionspartnerselskab, company registration number (CVR-nr.): 33 96 35 56, Weidekampsgade 6, 2300 Copenhagen S, has not audited, reviewed or produced a report on any information in this Prospectus.

3.8.3 No statement or report attributed to a person as an expert is included in this Prospectus.

3.8.4 With respect to information sourced from third parties, reference is made to Section 2.13.

3.8.5 The Bonds are, at the date of the Prospectus, rated 'Baa1' by the Rating Agency (as defined in Condition 2.1).

The Rating Agency is established in the European Union and is registered under Regulation (EC) No. 1060/2009 on credit agencies as amended by Regulation (EU) No. 513/2011 (the CRA Regulation) and is included in the list of credit rating agencies registered in accordance with the CRA Regulation published on the European Securities and Markets Authority's website as of the date of this Prospectus.

4. TERMS AND CONDITIONS OF THE BONDS

1. Terms of the Issue

The terms of the Issue are as follows, supplemented by the definitions and clarifications set forth in Section 2:

1.1 Amount, Face Value and Currency

The Issuer issues the subordinated callable Bonds in the initial amount of SEK 1,000,000,000 (the "Bonds") subject to these Conditions. The Bonds are issued with a Face Value of SEK 1,000,000. The Bonds are denominated in Swedish Kroner (SEK).

1.2 Issue and Maturity

The Bonds were issued on 26 May 2016 (the "Issue Date") with International Securities Identification Number (ISIN) NO0010765704, and will mature on 26 May 2046 (the "Maturity Date").

1.3 Redemption Price

The Bonds are redeemed at 100 percent of the Face Value (the "Redemption Price") on the Maturity Date.

1.4 Call

Ordinary Call

The Issuer may call the Bonds on 26 May 2021 (the "Ordinary Call") or on any Interest Payment Date thereafter, subject as set out in Condition 3.7.

Conditional Call

Subject to the provisions of Condition 3.7.2, the Issuer may call the Bonds before the Ordinary Call if the certain events occurs.

Call Price

The Call Price shall be equal to the Redemption Price.

1.5 Interest accrual, rate and payment

Interest Accrual

Interest accrues from the Issue Date.

Interest Rate

The Interest Rate shall be the Reference Rate + the Margin. The Reference Rate being three (3)

months STIBOR, and the Margin being 2.75 percentage points p.a. to (but excluding) the Interest Payment Date falling on or after 26 May 2026, thereafter to (but excluding) the Maturity Date, 3.75 percentage points p.a.

Interest Payment Dates

Interest payments will be made on 26 February, 26 May, 26 August and 26 November each year. However, the Initial Interest Payment Date falls on 26 August 2016.

Day Count Fraction

The Day Count Fraction applicable to the Bonds is Actual/360.

Business Day Convention

The Business Day Convention applicable to the Bonds is Modified Following Business Day.

1.6 Listing

An application will be made for the Bonds to be admitted to trading and official listing on the regulated market of Oslo Børs ASA no later than 12 months from the Issue Date.

2. Clarifications and Definitions

2.1 When used in these Conditions, the following words and capitalised terms shall have the following meaning and definition:

"Applicable Regulations": Such rules and regulations as applicable in Denmark from time to time in accordance with Solvency II.

"Arrears of Interest": As defined in Condition 3.5.3.

"Bankruptcy Event": That the Issuer has been declared bankrupt in accordance with Chapter 3 of the Danish bankruptcy act.

"Bond Trustee": Nordic Trustee ASA or its successor(s).

"Bondholder(s)": Holder(s) of Bond(s) from time to time as registered in the Securities Register (VPS) or their duly appointed representative(s).

"Bondholders' Meeting": Meeting of Bondholders as set forth in Section 5 of these Terms and Conditions.

"Bonds": Securities issued pursuant to these Terms and Conditions and which is registered in the Securities Register, each a "Bond".

"Business Day": Any day on which banks are open for general business in Copenhagen, Oslo and Stockholm.

"Business Day Convention": Convention for adjusting any relevant payment date ("Payment Date") if it would otherwise fall on a day that is not a Business Day;

- (i) If Modified Business Day is specified, the applicable Payment Date shall be the first following Business Day.
- (ii) If Modified Following Business Day is specified, the applicable Payment Date shall be the first following Business Day unless that day falls in the next calendar month, in which case the date shall be the first preceding Business Day.
- (iii) If No Adjustment is specified, the applicable Interest Payment Date shall not be adjusted even if that day is not a Business Day (payments shall be made on the first following Business Day).

"Call": Issuer's early redemption right of Bonds at the date(s) stated (the "Call Date") and corresponding price(s) (the "Call Price"), ref. Conditions 3.7. The Call Date shall be adjusted pursuant to the Business Day Convention.

"Call Date": As defined above under "Call".

"Call Price": As defined above under "Call".

"Capital Disqualification Event": An event which occurs if, as a result of any replacement of or change to (or change to the interpretation by any court or relevant authority) the Applicable Regulation which becomes effective on or after the Issue Date, the Bonds or part of the Bonds are no longer, or there is a substantial risk that they will no longer be, eligible in accordance with the Applicable Regulations to count as cover for the capital or solvency requirements (as such terms are described from time to time in the Applicable Regulations) for the Issuer whether on a single or consolidated basis (and including, for the avoidance of doubt, any change to any applicable limitation on the amount of such capital).

"Capital Requirement Breach": A breach of the applicable capital requirements or solvency requirements from time to time applicable to the Issuer or the Group (as such requirements are defined under the Applicable Regulations). For the avoidance of doubt, a breach of the Solvency Capital Requirement applicable to the Issuer or the Group or the Minimum Capital Requirement (to the extent applicable, where it occurs before non-compliance with the Solvency Capital Requirement) applicable to the Issuer or the Group, as defined in Solvency II is a Capital Requirement Breach.

"Compulsory Interest Payment Event": Means an event whereby:

- (i) a dividend or any other distribution was declared or paid in respect of any Junior Obligations; and/or
- (ii) any redemption, purchase or acquisition of any Junior Obligations has been effected by the Issuer, or any of its subsidiaries,

save, in any such case, where the terms of the relevant Junior Obligations (a) (in the case of (i) above) do not enable the Issuer to defer, pass on or eliminate an interest payment, dividend or other distribution or (b) (in the case of (ii) above) require redemption.

"Conditional Call": Has the meaning set out in Condition 3.7.2.

"Currency": The currency in which the Bonds are denominated.

"Day Count Fraction": The convention for calculation of payment of Interest.

- (i) If 30/360 is specified, the number of days in the relevant interest period shall be calculated from and including the Interest Accrual Date/Interest Payment Date to the next Interest Payment Date on basis of a year of 360 days with 12 months of 30 days divided by 360, unless (a) the last day in the relevant interest period is the 31st calendar day but the first day of the relevant interest period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month, or (b) the last day of the relevant interest period is the last calendar day in February, in which case February shall not be considered to be lengthened to a 30-day month.
- (ii) If Actual/360 is specified, the actual number of days in the relevant interest period shall be from and including the Interest Accrual Date/Interest Payment Date to the next Interest Payment Date. The number of days shall be divided by 360.

"Event of Default": The occurrence of an event set forth in Condition 3.9.

"Exchange": Regulated market, on which the Issuer has, or has applied for, listing or admission to trading (as the case may be) of the Bonds.

"Face Value": The face (nominal) value of each Bond.

"Group": Shall mean Tryg A/S, the Issuer and their respective subsidiaries under the Applicable Regulations.

"Initial Amount": The amount equal to the aggregate Face Value of the Bonds (minimum) issued on the Issue Date.

"Interest Accrual Date": The date on which interest on the Bonds starts to accrue.

"Interest Payment Dates": Payment Date on which the payment of interest falls due, as set out in Condition 1.

"Interest Rate": Rate of interest applicable to the Bonds;

- (i) If the Interest Rate is stated in percentage points, the Bonds shall bear interest at this rate per annum (based on the Day Count Fraction set forth in Section 1), from and including the Interest Accrual Date to but excluding the Maturity Date.
- (ii) If the Interest Rate is stated as Reference Rate + Margin the Bonds shall bear interest at a rate per annum equal to the Reference Rate + Margin (based on the Day Count Fraction set forth in Section 1), from and including the Interest Accrual Date to the first Interest Payment Date, and thereafter from and including each Interest Payment Date to but excluding the next Interest Payment Date until Maturity Date. If the Interest Rate becomes negative, the Interest Rate shall be deemed to be zero.

"ISIN": The identification number of the Bonds (International Securities Identification Number).

"Issue": The issue of Bonds pursuant to these Terms and Conditions.

"Issue Date": The date of the first Issue.

"Issuer": The person or entity that has issued the Bonds and is the borrower (debtor) in relation to the Bonds.

"Issuer's Bonds": Bonds owned by a member of the Group.

"Issuer's Supervisor": The Danish Financial Supervisory Authority (*Finanstilsynet*) and any successor or replacement thereto, or other authority having primary responsibility for the prudential oversight and supervision of the Issuer with respect to its capital.

"Issuing Agents": Nordea Markets, Nordea Bank Danmark A/S and Skandinaviska Enskilda Banken, Denmark.

"Junior Obligations":

- (i) the Issuer's share capital, and
- (ii) any other obligations of the Issuer ranking or expressed to rank junior to the Bonds.

"Listing": Indicates listing of the Bonds on an Exchange.

"Mandatory Interest Deferral Date": Each Interest Payment Date immediately following (i) the date as of which the Issuer is in Capital Requirement Breach, or there is a risk that a Capital Requirement Breach or a Bankruptcy Event would occur as a result of the payment of Interest, and/or (ii) the occurrence of a breach of the capital requirements under the Applicable Regulations would require the Issuer to defer or suspend payment of interest in respect of the Bonds (unless the Issuer's Supervisor has waived such requirement).

"Margin": Margin expressed in percentage points to be added to the Reference Rate (if the Margin is negative, it shall be deducted from the Reference Rate).

"Maturity Date": The Payment Date on which the Bonds fall due, provided that if on the Maturity Date there is non-compliance with the Solvency Capital Requirement applicable to the Issuer or the Group or repayment or redemption would lead to such non-compliance, repayment of the Bonds will be deferred until such Payment Date where neither the Issuer nor the Group is in non-compliance with the Solvency Capital Requirement and repayment or redemption would not lead to such non-compliance.

"Minimum Capital Requirement": Shall mean the minimum capital requirement (MCR) as defined under Applicable Regulations.

"Optional Interest Deferral Date": Any Interest Payment Date which is not a Mandatory Interest Deferral Date.

"Outstanding Bonds": The aggregate nominal amount of the total number of Bonds not redeemed or otherwise discharged in the Securities Register.

"Ordinary Call": 26 May 2021, and on any Interest Payment Date thereafter subject as set forth in Condition 3.7.

"Parity Obligations": Any obligations of the Issuer ranking or expressed to rank pari passu with the Bonds.

"Paying Agent": The entity acting as registrar for the Bonds in the Securities Register and paying agent on behalf of the Issuer in the Securities Register.

"Payment Date": As defined above under "Business Day Convention".

"Rating Agency": Moody's Investors Service, Inc. or any successor or replacement thereof.

"Rating Agency Event": A change in the rating methodology, or in the interpretation of such methodology, as the case may be, becoming effective after the Issue Date, as a result of which the capital treatment assigned by a Rating Agency to the Bonds or part thereof, as notified by such Rating Agency to the Issuer or as published by such Rating Agency, becomes, in the reasonable opinion of the Issuer, materially unfavourable for the Issuer, when compared to the capital treatment assigned by such Rating Agency to the Bonds, as notified by such Rating Agency to the Issuer or as published by such Rating Agency, on or around the Issue Date.

"Redemption Price": The price, stated as a percentage of the Face Value, at which the Outstanding Bonds shall be redeemed on the Maturity Date.

"Reference Rate": STIBOR rounded to the nearest thousand of a percentage point on each Reset Date, for the period stated.

"Registration": The Norwegian Central Securities Depository ("VPS"), with secondary registration in Euroclear, Brussels.

"Reset Date": Dates on which the Interest Rate is fixed for the subsequent interest period for the Bonds where Reference Rate applies. The first Reset Date is two (2) Business Days before the Interest Accrual Date. Thereafter the Reset Date is two (2) Business Days prior to each Interest Payment Date.

"Securities Register": The securities register in which the Bonds are registered, being the VPS.

"Solvency II": Directive 2009/138/EC of 25 November 2009 on the taking-up and pursuit of business of Insurance and Re-insurance (Solvency II) (as amended from time to time).

"Solvency Capital Requirement": Shall mean the solvency capital requirement (SCR) as defined under the Applicable Regulations.

"STIBOR" means:

- (a) the applicable percentage rate per annum displayed on Nasdaq Stockholm's website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in SEK and for a period comparable to the relevant Interest Period; or
- (b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to item (b) above, the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in SEK offered in the Stockholm interbank market for the relevant period.

"Taxation Event": An event which occurs as a result of any amendment to, clarification of or change (including any announced prospective change) in the laws or treaties (or regulations thereunder or public interpretation thereof) of Denmark affecting taxation (including any change in the interpretation by any court or relevant authority) or any governmental action, on or after the Issue Date, and there is a substantial risk that:

- (i) The Issuer is, or will be, subject to a significant amount of other taxes, duties or other governmental charges or civil liabilities with respect to the Bonds;
- (ii) The treatment of any of the Issuer's items of income or expense with respect to the Bonds as reflected on the tax returns (including estimated returns) filed (or to be filed) by the Issuer will not be respected by a taxing authority, which subjects the Issuer to a significant amount of additional taxes, duties or other governmental charges; or
- (iii) The Issuer would be required to gross up interest payments.

"Terms and Conditions": These terms and conditions including any attachments to which it refers, and any subsequent amendments and additions is agreed between the parties hereto.

"Voting Bonds": Outstanding Bonds less Issuer's Bonds.

"VPS": As defined above under "Registration".

3 **Other terms of the Issue**

3.1 The purpose of the Issue

3.1.1 The purpose of the Issue is that the Bonds shall qualify as tier 2 capital (basic own funds) for the purpose of the Applicable Regulations and as determined by the Issuer's Supervisor, and to be assigned equity credit by the Rating Agency.

3.2 Listing and prospectus

3.2.1 In the event that the Bonds are listed on an Exchange, matters concerning the listing requiring the approval of the Bondholders shall be resolved pursuant to the terms of these Terms and Conditions.

In the event that the Bonds are listed on an Exchange, the Issuer shall submit the documents and the information necessary to maintain the listing.

The Issuer shall ensure that the terms of these Terms and Conditions shall be reflected in any prospectus related to the Bonds.

3.3 Status

3.3.1 The Bonds will constitute direct, unsecured and subordinated debt obligations of the Issuer, and will rank:

- a) pari passu without any preference among the Bonds;
- b) pari passu with all outstanding Parity Obligations;
- c) in priority to payments to creditors in respect of Junior Obligations;
- d) junior in right of payment to any present or future claims of (i) policyholders and beneficiaries of the Issuer, and (ii) any other unsubordinated creditors of the Issuer.

3.4 Security

3.4.1 The Bonds are unsecured.

3.5 Deferral of interest payments

3.5.1 Optional Deferral of Interest

The Issuer may on any Optional Interest Deferral Date by notice to the Bond Trustee defer payment of all (but not only some) of the interest accrued but unpaid to that date, provided that no Compulsory Interest Payment Event has occurred during the preceding 6 months.

3.5.2 Mandatory Deferral of Interest

Notwithstanding Condition 3.5.1, the Issuer will on any Mandatory Interest Deferral Date by notice to the Bond Trustee (together with a certificate signed by authorised signatories of the Issuer confirming the relevant Interest Payment Date is a Mandatory Interest Deferral Date) defer payment of all (but not only some) of the interest accrued but unpaid to that date.

3.5.3 Payment of Deferred Interest

Any interest not paid on an Optional Interest Deferral Date or a Mandatory Interest Deferral Date ("Ar-rears of Interest") may at the option of the Issuer, be paid in whole or in part at the next Interest Payment Date which is not a Mandatory Interest Deferral Date, and shall, subject to prior approval from the Issuer's Supervisor (to the extent required under the Applicable Regulations), be paid in whole on a Payment Date which is not a Mandatory Interest Deferral Date at the earliest of:

- a) the date of any redemption of the Bonds in accordance with the Terms and Conditions;
- b) the date of a Bankruptcy Event; or
- c) the date on which the Issuer pays any distribution, interest payment or makes any payment (including payment in relation to redemption or repurchase) on or in respect of any Junior Obligations or Parity Obligations, or the date on which any dividend or other distribution on or payment (including payment in relation to redemption or repurchase) on or in respect of the Issuer's share capital is paid.

3.5.4 Interest will not accrue on Arrears of Interest.

3.5.5 An Interest Payment Date shall not be a Mandatory Interest Deferral Date if:

- a) the Issuer has remedied the Capital Requirement Breach prior to such Interest Payment Date and no such Capital Requirement Breach will occur as a result of the interest payment; or
- b) (i) the Issuer's Supervisor has exceptionally waived the deferral of interest payments, (ii) such interest payment does not further weaken the solvency position of the Issuer, and (iii) the Minimum Capital Requirement is complied with after the interest payment is made.

3.5.6 The term "deferral of interest" shall in these Terms and Conditions be understood in accordance with the Applicable Regulations.

3.6 [*Intentionally deleted*]

3.7 Issuer's Call Option (Optional Redemption)

3.7.1 Ordinary Call

The Issuer may on the Call Date or any Interest Payment Date thereafter redeem all (but not some only) of the Outstanding Bonds at the Call Price with the Issuer's Supervisor's prior consent, provided

that if there is a Capital Requirement Breach or repayment or redemption would lead to such breach, redemption may only be made if:

- (i) the Issuer's Supervisor has exceptionally waived the suspension of repayment or redemption of the Bonds;
- (ii) the Bonds are exchanged for or converted into another tier 1 or tier 2 basic own-fund item of at least the same quality; and
- (iii) the Minimum Capital Requirement is complied with after the repayment or redemption.

3.7.2 Conditional Call

If the Issuer provides satisfactory evidence to the Bond Trustee, that:

- a) a Capital Disqualification Event;
- b) a Rating Agency Event; and/or
- c) a Taxation Event;

has occurred, the Issuer may provided that (i) no Capital Requirement Breach having occurred or would occur as a result of a redemption, and (ii) prior consent of the Issuer Supervisor, redeem all (but not only some only) of the Outstanding Bonds at the Redemption Price plus accrued and unpaid interest, including Arrears of Interest (if any), without premium or penalty. In case of redemption within the period of 5 years from Issue Date such redemption shall be funded out of the proceeds from new issuance of capital of at least the same quality as the Bond (unless such requirement no longer is required under Solvency II and/or Applicable Regulations).

3.7.3 If exercising the Call, the Issuer shall at the relevant date indicated under Call pay to the Bondholders the Redemption Price of the Bonds to be redeemed plus accrued interest and Arrears of Interest (if any) on the redeemed Bonds without any premium or penalty.

3.7.4 Exercise of the Call shall be notified by the Issuer to the Bondholders and the Bond Trustee at least thirty (30) Business Days prior to the relevant Call Date. The Issuer's written notifications to the Bondholders shall be sent in accordance with Condition 4.7.2 below.

3.8 Payments

3.8.1 On each Interest Payment Date, subject to the provisions in Condition 3.5, the Issuer shall in arrears pay the accrued interest amount to the Bondholders.

3.8.2 The Issuer may not apply any counterclaims in set-off against its payment obligations pursuant to these Terms and Conditions.

3.8.3 Amounts payable to the Bondholders by the Issuer shall be available to the Bondholders on the date the amount is due pursuant to these Terms and Conditions.

3.9 Events of default

3.9.1 These Terms and Conditions do not contain any event of default provision and neither the Bond Trustee nor the Bondholders may declare any event of default by the Issuer of any of its obligations under the Terms and Conditions neither on the basis of the Terms and Conditions nor on the basis of general principles of Danish law.

3.9.2 Bondholders may only demand prepayment in the event of bankruptcy or liquidation of the Issuer.

4 **Other terms and conditions**

4.1 Conditions precedent

4.1.1 The Bond Trustee shall have received the following documentation, no later than two (2) Business Days prior to the Issue Date:

- a) these Terms and Conditions duly signed,
- b) the Issuer's corporate resolution to make the Issue,
- c) confirmation that the relevant individuals are authorised to sign on behalf of the Issuer these Terms and Conditions and other relevant documents in relation hereto, (Company Certificate, Power of Authority etc.),
- d) the Issuer's Articles of Association,
- e) to the extent necessary, any public authorisations required for the Issue,
- f) confirmation that the Bonds have been registered in the Securities Register,
- g) any agreement regarding the Bond Trustee's fees and expenses as set forth in Condition 4.8.2 duly signed,
- h) confirmation according to Condition 4.2.2 if applicable,
- i) any other relevant documentation presented in relation to the Issue, and
- j) any statements (including legal opinions) reasonably required by the Bond Trustee regarding documentation in this Condition 4.1.1.

4.1.2 The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for the documentation as set forth in Condition 4.1.1.

4.1.3 The Issuance of the Bonds is subject to the Bond Trustee's written notice to the Issuer and the paying agent that the documents have been controlled and that the required conditions precedent are fulfilled.

4.2 Representations and warranties

4.2.1 At the Issue Date, the Issuer represents and warrants that:

- a) all information which has been presented in relation to such Issue is, to the best knowledge of the Issuer, in accordance with the facts and contains no omissions likely to effect the importance of the information as regards the evaluation of the Bonds, and that the Issuer has taken all reasonable measures to ensure this, and
- b) the Issuer has made a valid resolution to make such Issue, and such Issue does not contravene any of the Issuer's other liabilities.

- 4.2.2 The Bond Trustee may prior to any Issue require a statement from the Issuer confirming the Issuer's compliance with Condition 4.2.1.
- 4.3 Registration of Bonds
- 4.3.1 The Issuer shall continuously ensure the correct registration of the Bonds in the Securities Register.
- 4.4 Interest Rate Fixing
- 4.4.1 If, pursuant to these Terms and Conditions, the Interest Rate shall be adjusted during the term of the Bonds, any adjustments shall be carried out by the Bond Trustee. The Bondholders, the Issuer, the paying agent and the Exchange shall be notified of the new Interest Rate applicable until the next Interest Payment Date.
- 4.5 The Issuer's acquisition of Bonds
- 4.5.1 The Issuer or any of its subsidiaries may subject to receiving the prior consent from the Issuer's Supervisor at any time purchase Bonds in any manner and at any price, subject to Applicable Regulations. Any Bonds repurchased by the Issuer or any of its subsidiaries will be held by the Issuer or may be cancelled by causing such Bonds to be deleted of the records of the Securities Register.
- 4.6 Covenants
- 4.6.1 Information Covenants
- The Issuer undertakes to:
- a) without being requested to do so, inform the Bond Trustee of any other event which may have a material effect on the Issuer's ability to fulfil its obligations pursuant to these Terms and Conditions,
 - b) without being requested to do so, inform the Bond Trustee if the Issuer agrees to sell or dispose of all or a substantial part of its assets or operations or change the nature of its business,
 - c) upon request, provide the Bond Trustee with its annual and interim reports,
 - d) upon request report to the Bond Trustee the balance of Issuer's Bonds,
 - e) without being requested to do so, provide a copy to the Bond Trustee of any notice to its creditors in general to be made according to applicable laws and regulations,
 - f) without being requested to do so and without any delay, inform the Bond Trustee of any events described in Conditions 3.5, 3.6, 3.7 and 3.9.2, and
 - g) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Register.
- 4.6.2 Other undertakings
- The Issuer undertakes to comply in all material respects with all laws and regulations it may be subject to from time to time, where failure to comply may have material adverse effect on its ability to perform and comply with its obligations under these Terms and Conditions.

- 4.7 Notices
- 4.7.1 Written notices, warnings, summons etc to the Bondholders made by the Bond Trustee shall be sent via the Securities Register with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at the web site www.stamdata.no.
- 4.7.2 The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Register with a copy to the Bond Trustee and the Exchange.
- 4.8 Expenses
- 4.8.1 The Issuer shall cover all its own expenses in connection with these Terms and Conditions and the fulfilment of its obligations hereunder, including the preparation of these Terms and Conditions, listing of the Bonds on the Exchange, and the registration and administration of the Bonds in the Securities Register.
- 4.8.2 The expenses and fees payable to the Bond Trustee shall be paid by the Issuer according to applicable fee structure presented at the Bond Trustee's web site (www.trustee.no) at the Issue Date, unless otherwise is agreed with the Bond Trustee. Fees and expenses payable to the Bond Trustee which, due to insolvency or similar by the Issuer, are not reimbursed in any other way may be covered by making an equivalent reduction in the payments to the Bondholders.
- 4.8.3 Any public fees payable in connection with these Terms and Conditions and fulfilling of the obligations pursuant to these Terms and Conditions shall be covered by the Issuer. The Issuer is not responsible for reimbursing any public fees levied on the trading of Bonds.
- 4.8.4 The Issuer is responsible for withholding any withholding tax imposed by Danish law.
- 5 **Bondholders' Meeting**
- 5.1 Authority of the Bondholders' Meeting
- 5.1.1 The Bondholders' Meeting represents the supreme authority of the Bondholders' community in all matters regarding the Bonds. If a resolution by or an approval of the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting. Resolutions passed at Bondholders' Meetings shall be binding and prevail for all Bonds.
- 5.2 Procedural rules for the Bondholders' Meeting
- 5.2.1 A Bondholders' Meeting shall be held at the request of:
- a) the Issuer,
 - b) Bondholders representing at least 1/10 of the Voting Bonds,
 - c) the Bond Trustee, or
 - d) the Exchange.

- 5.2.2 The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee with a copy to the Issuer, and shall clearly state the matters to be discussed.
- 5.2.3 If the Bond Trustee has not summoned a Bondholders' Meeting within ten (10) Business Days after having received such a request, then the requesting party may summons the Bondholders' Meeting itself.
- 5.2.4 Summons to a Bondholders Meeting shall be dispatched no later than ten (10) Business Days prior to the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Register at the time of distribution. The summons shall also be sent to the Exchange for publication and to the Issuer.
- 5.2.5 The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set forth other matters on the agenda than those requested. If amendments to these Terms and Conditions have been proposed, the main content of the proposal shall be stated in the summons.
- 5.2.6 The Bond Trustee may restrict the Issuer to make any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting.
- 5.2.7 Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 5.2.8 The Bondholders' Meeting shall be held on premises in Oslo or Copenhagen designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 5.2.9 Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the number of Bondholders represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders and the Issuer.
- 5.2.10 The Bondholders, the Bond Trustee and representatives of the Exchange have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the chairman shall decide who may attend the Bondholders' Meeting and vote for the Bonds.

- 5.2.11 Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in the discussion of particular matters. The Issuer has the right to be present under the voting.
- 5.3 Resolutions passed at Bondholders' Meetings
- 5.3.1 At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Register. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as Issuer's Bonds. Issuer's Bonds have no voting rights.
- 5.3.2 In all matters to be dealt with at the Bondholders' Meeting, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.
- 5.3.3 In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Condition 5.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.
- 5.3.4 Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in Condition 5.3.5.
- 5.3.5 In the following matters, a majority of at least 2/3 of the votes cast is required:
- a) any amendment of the terms of these Terms and Conditions regarding the interest rate, the tenor, redemption price and other terms and conditions affecting the cash flow of the Bonds.
 - b) the transfer of rights and obligations of these Terms and Conditions to another issuer (borrower),
or
 - c) change of Bond Trustee.
- 5.3.6 The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 5.3.7 The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented.
- 5.3.8 The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.
- 5.3.9 Any amendments to the Terms and Conditions shall be subject to the prior approval of the Issuer and, if required under the Applicable Regulations, the Issuer's Supervisor.
- 5.4 Repeated Bondholders' Meeting
- 5.4.1 If the Bondholders' Meeting does not form a quorum pursuant to Condition 5.3.3, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of

the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.

- 5.4.2 When a matter is tabled for discussion at a repeated Bondholders' Meeting, a valid resolution may be passed even though less than half (1/2) of the Voting Bonds are represented.

6 **The Bond Trustee**

- 6.1 The role and authority of the Bond Trustee

- 6.1.1 The Bond Trustee shall monitor the compliance by the Issuer of its obligations under these Terms and Conditions and applicable laws and regulations which are relevant to the terms of these Terms and Conditions, including supervision of timely and correct payment of principal or interest, informing the Bondholders, the paying agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to these Terms and Conditions. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in these Terms and Conditions.
- 6.1.2 Following a bankruptcy of the Issuer, the Bond Trustee may take any step necessary to ensure the rights of the Bondholders in all matters pursuant to the terms of these Terms and Conditions. The Bond Trustee may postpone taking action until such matter has been put forward to the Bondholders' Meeting.
- 6.1.3 The Bond Trustee may reach decisions binding for all Bondholders concerning these Terms and Conditions, including amendments to the Terms and Conditions, which, in the opinion of the Bond Trustee, do not have a material adverse effect on the rights or interests of the Bondholders pursuant to these Terms and Conditions, see however Condition 6.1.5.
- 6.1.4 The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Condition 6.1.3 provided prior notification to the Bondholders are given, see however Condition 6.1.5. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submit a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five (5) Business Days after the date of such notification.
- 6.1.5 The Bond Trustee may not reach decisions pursuant to Conditions 6.1.3 or 6.1.4 for matters set forth in Condition 5.3.5 except to rectify obvious incorrectness, vagueness or incompleteness.
- 6.1.6 The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

- 6.1.7 The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Condition 6.1 unless such notice obviously is unnecessary.
- 6.1.8 The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Condition 5.3.5.
- 6.1.9 The Issuer further appoints the Bond Trustee as representative (da: "*repræsentant*") for the Bondholders in accordance with Chapter 2 a of the Danish act on trading in securities etc. (da: "*værdipapirhandelsloven*") (as amended from time to time).
- 6.1.10 If the Bond Trustee becomes subject to bankruptcy proceedings, the procedures set out in Condition 5.2 and 5.3 of the Terms and Conditions shall apply to the change of Bond Trustee, except that the Bondholders' Meeting shall be summoned by the Issuer within ten Business Days after the Issuer becomes aware of the bankruptcy proceedings being opened and such Bondholders' Meeting shall be held on premises designated by the Issuer.
- 6.2 Termination and recovery
- 6.2.1 Following a bankruptcy or liquidation of the Issuer, the Bond Trustee may, subject to applicable law, take any action it deems necessary in order to protect the interests of the Bondholders.
- 6.2.2 Should the Bond Trustee receive a written demand to take action as set forth in Condition 6.2.1 from Bondholders representing at least 1/5 of Voting Bonds, the Bond Trustee shall take such actions unless the Bondholders' Meeting has passed a resolution for alternative solutions.
- 6.2.3 The Bond Trustee shall be indemnified by the Bondholders for any results (including any expenses, costs and liabilities) of taking action pursuant to Condition 6.2.2 or pursuant to the Bondholders' Meeting having declared the Bonds to be in default. The Bond Trustee may claim indemnity and security from the Bondholders who put forward the demand in accordance with Condition 6.2.2 or voted for the adopted resolution at the Bondholders' Meeting.
- 6.3 Liability and indemnity
- 6.3.1 The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set forth in these Terms and Conditions. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
- 6.3.2 The Issuer is liable for and shall indemnify the Bond Trustee fully in respect of all direct losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer to fulfil its obligations under the terms of these Terms and Conditions, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of these Terms and Conditions.
- 6.4 Change of Bond Trustee

- 6.4.1 Change of Bond Trustee shall be carried out pursuant to the procedures set forth in Section 5. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.
- 6.4.2 The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Condition 4.8, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach of the Bond Trustee duties pursuant to the terms of these Terms and Conditions or other circumstances for which the Bond Trustee is liable.
- 6.4.3 The Bond Trustee undertakes to co-operate so that the new bond trustee receives without undue delay following the Bondholders' Meeting the documentation and information necessary to perform the functions as set forth under the terms of these Terms and Conditions.

7 **General provisions**

7.1 The Bondholders' community

- 7.1.1 Through their subscription, purchase or other transfer of Bonds, the Bondholders will be deemed to have acceded to these Terms and Conditions and hereby accept that:
- a) the Bondholders are bound by the terms of these Terms and Conditions,
 - b) the Bond Trustee has power and authority to act on behalf of the Bondholders,
 - c) the Bond Trustee has, in order to administrate the terms of these Terms and Conditions, access to the Securities Register to review ownership of Bonds registered in the Securities Register,
 - d) these Terms and Conditions establishes a community between Bondholders meaning that;
 - (i) the Bonds rank pari passu between each other,
 - (ii) the Bondholders may not, based on these Terms and Conditions, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer,
 - (iii) the Issuer may not, based on these Terms and Conditions, act directly towards the Bondholders,
 - (iv) the Bondholders may not cancel the Bondholders' community, and that
 - (v) the individual Bondholder may not resign from the Bondholders' community.

7.1.2 These Terms and Conditions shall be publicly available from the Bond Trustee and the Issuer.

7.2 Dispute resolution and legal venue

7.2.1 Disputes arising out of or in connection with these Terms and Conditions which are not resolved amicably shall be resolved in accordance with Danish law and before the Copenhagen City Court.

7.3 Amendments

7.3.1 Subject to the provisions in Condition 6 above, the Issuer and the Bond Trustee shall be entitled to make any amendments of the terms of the Bonds which are of a formal, minor or technical nature or are made to correct a manifest error. The Bond Trustee shall furthermore be entitled (but without obligation), upon request from the Issuer, to make amendments to the terms of Bonds to ensure that these

continue to qualify as tier 2 basic own-fund item of the Issuer for the purpose of the Applicable Regulations, where such change is required as a result of any change in the relevant laws and regulations, or in any official interpretation thereof. Other amendments to the terms of the Bonds shall be subject to approval by the Bondholders (with a simple or qualified majority, as the case may be pursuant to Condition 5.3).

- 7.3.2 Any amendments shall, if required under the Applicable Regulations, be subject to the prior approval of the Issuer's Supervisor.
- 7.4 Contact information
 - 7.4.1 The Issuer and the Bond Trustee shall ensure that the other party is kept informed of any changes in its postal address, e-mail address, telephone and contact persons.

5. DEFINITIONS

Set out below are the terms used in this Prospectus and the meanings of such terms.

"2014 Annual Report" means the annual report of the Issuer for the financial year ended 31 December 2014.

"2015 Annual Report" means the annual report of the Issuer for the financial year ended 31 December 2015.

"Amending Directive" means Council Directive 2014/48/EU of 24 March 2014 amending Directive 2003/48/EC on taxation of savings income in the form of interest payments.

"Annual Reports" means the 2014 Annual Report and the 2015 Annual Report.

"Bondholder" means a holder of Bonds.

"Bondholders' Meeting" has the meaning ascribed to it in Condition 2.

"Bonds" means the SEK 1,000,000,000 subordinated callable floating rate bonds due 26 May 2046 issued by the Issuer on 26 May 2016 with ISIN NO0010765704.

"Business Day" has the meaning ascribed to it in Condition 2.

"Business Day Convention" has the meaning ascribed to it in Condition 2.

"Calculation Amount" has the meaning ascribed to it in Condition 2.

"Condition" means a term and condition of the Bonds set out in Section 4.

"CSD" means the Norwegian Central Securities Depository (Verdipapirsentralen ASA) or another party replacing it as central securities depository in accordance with the Terms and Conditions.

"Danish FSA" means the Danish Financial Supervisory Authority (*Finanstilsynet*).

"Danish Limitation Act" means the Danish Consolidated Act No. 1238 of 9 November 2015, as amended, on limitation (*lov om forældelse af fordringer (forældelsesloven)*).

"Danish Securities Trading Act" means the Danish Consolidated Act No. 1530 of 12 February 2015, as amended, on securities trading, etc. (*lov om værdipapirhandel mv.*).

"Day Count Fraction" has the meaning ascribed to it in Condition 2.

"DKK" means Danish Kroner.

"EUR" means Euro.

"Event of Default" has the meaning ascribed to it in Condition 2.

"HY1 2015 Interim Report" means the half-yearly report of the Issuer for the financial period 1 January 2015 to 30 June 2015.

"HY1 2016 Interim Report" means the half-yearly report of the Issuer for the financial period 1 January 2016 to 30 June 2016.

"Interest Payment Date" has the meaning ascribed to it in Condition 2.

"Interest Rate" has the meaning ascribed to it in Condition 2.

"Interim Reports" means the HY1 2015 Interim Report and the HY1 2016 Interim Report.

"Bondholder" means a person or entity who acquires or intends to acquire Bonds.

"Bondholder's Currency" means the currency (other than Swedish Kroner (SEK)) in which a Bondholder's financial activities are denominated principally.

"GDP" means gross domestic product.

"Issue Date" has the meaning ascribed to it in Condition 1, being 26 May 2016.

"Issuer" means Tryg Forsikring A/S.

"Joint Lead Managers" means Nordea Bank Danmark A/S and Skandinaviska Enskilda Banken, Danmark, filial af Skandinaviska Enskilda Banken AB (publ.).

"Margin" has the meaning ascribed to it in Condition 2.

"Maturity Date" has the meaning ascribed to it in Condition 2, being 26 May 2046.

"Member State" means a member state of the European Economic Area

"STIBOR" has the meaning ascribed to it in Condition 2.

"SEK" means Swedish Kroner.

"Outstanding Bonds" has the meaning ascribed to it in Condition 2.

"Prospectus" means this prospectus dated 7 September 2016.

"Prospectus Directive" means Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as amended by Directive 2010/73/EU.

"Relevant Member State" means a member state of the European Economic Area that has implemented the Prospectus Directive.

"Savings Directive" means Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payment.

"Supervisory Board" means the supervisory board of the Issuer

"Terms and Conditions" means the terms and conditions of the Bonds set out in Section 4.

"Tryg" means Tryg Forsikring A/S.

"Tryg Group" or "Group" means the Issuer, Tryg A/S and its subsidiaries from time to time.

"UK FSMA" means the United Kingdom Financial Services and Markets Act 2000.

"US Securities Act" means the United States Securities Act of 1933, as amended.

6. LIST OF DOCUMENTS/INFORMATION INCORPORATED INTO THIS PROSPECTUS BY REFERENCE

Document/Information	Date of publication	References
2014 Annual Report, pages 1-110	28 January 2015	Sections 2.11.1, 2.11.2, 2.13.1
Statement by the Supervisory Board and the Executive Management, p. 37.		
Independent auditor's report, page 38		
Consolidated income statement, page 41		
Consolidated statement of financial position, pages 42-43		
Consolidated statement of cash flows, page 45		
Notes, page 46		
Income statement (Tryg Forsikring A/S), page 92		
Statement of financial position (Tryg Forsikring A/S), pages 93-94		
Notes (Tryg Forsikring A/S), pages 96-107		
Issuer's accounting policies, pages 76-91		Section 2.11.1
2015 Annual Report, pages 1-106	29 January 2016	Sections 2.4.1, 2.11.1, 2.11.2, 2.13.1
Statement by the Supervisory Board and the Executive Management, p. 36.		
Section "Capital position", page 11		
Independent auditor's report, page 37		
Consolidated income statement, page 40		

Consolidated statement of financial position, pages 41-42

Consolidated statement of cash flows, page 44

Notes, page 45

Section "Underwriting risk", page 47

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Income statement (Tryg Forsikring A/S), page 88

Statement of financial position (Tryg Forsikring A/S), pages 89-90

Notes (Tryg Forsikring A/S), pages 92-103

Issuer's accounting policies, pages 74-87

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HY 2015 Interim Report, pages 1-31

10 July 2015

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HY 2016 Interim Report, pages 1-31

12 July 2016

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7. LIST OF FIGURES

Page 20: Group chart at 21 July 2016

Page 21: The Issuer's operational structure

8. PARTIES

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