



Tryg Forsikring A/S

ISSUE OF

SEK 700,000,000 FLOATING RATE PERPETUAL RESTRICTED TIER 1 CAPITAL NOTES (“the Notes”)

Issuer Term Sheet dated 19<sup>th</sup> of April 2018

<b>ISSUER</b>	Tryg Forsikring A/S
<b>INSURANCE FINANCIAL STRENGTH RATING</b>	A1 (Stable) by Moody's
<b>EXPECTED INSTRUMENT RATING</b>	Baa3 by Moody's
<b>THE NOTES</b>	Perpetual Restricted Tier 1 Capital Notes
<b>PURPOSE</b>	The purpose is to include the Notes as Tier 1 Capital of the Issuer for the purpose of Solvency II
<b>TARGET MARKET</b>	MiFID II professionals/ECPs-only - Manufacturer target market (MiFID II product governance) is eligible counterparties and professional clients only (all distribution channels). No PRIIPs key information document (KID) has been prepared as not available to retail in EEA.
<b>INITIAL PRINCIPAL AMOUNT</b>	SEK 700,000,000
<b>MATURITY DATE</b>	Perpetual
<b>FIRST CALL DATE</b>	26 October 2023, or on any Interest Payment Date thereafter at the Outstanding Principal Amount, subject to permission by the Relevant Regulator
<b>STATUS OF THE NOTES</b>	<p>The Notes constitute Tier 1 Own Funds of the Issuer and the Group under the Relevant Rules. The Notes constitute direct, unsecured and subordinated obligations of the Issuer, and shall at all times rank:</p> <ul style="list-style-type: none"><li>A. senior to payments to holders of present or future Outstanding Junior Obligations of the Issuer;</li><li>B. pari passu without any preference among themselves;</li><li>C. pari passu with payments to holders of present or future Outstanding Parity Obligations of the Issuer;</li><li>D. junior to Tier 2 Capital and Tier 3 Capital of the Issuer, and;</li><li>E. junior to present or future claims of (i) all policyholders and beneficiaries and any other unsubordinated creditors of the Issuer and (ii) creditors in respect of any other obligations or instruments of the Issuer that rank or are expressed to rank senior to the Notes</li></ul>
<b>SUBORDINATION</b>	The right to payment in respect of the Notes is subordinated in the event of the bankruptcy or liquidation of the Issuer
<b>TRADE DATE</b>	19 April 2018
<b>SETTLEMENT DATE</b>	26 April 2018 (T+5)
<b>ISSUE PRICE</b>	100%

<b>FEES</b>	The banks will be paid a fee by the issuer in respect of the placement of the securities
<b>NET PROCEEDS</b>	SEK 700,000,000
<b>INTEREST</b>	Interest on the Notes is due and payable only at the sole and absolute discretion of the Issuer and, subject to the Mandatory Cancellation of Interest Payments, the Notes will bear interest on their Outstanding Principal Amount at the rate of interest equal to:  2.5 per cent. above three month STIBOR, reset quarterly, payable quarterly in arrears on each Interest Payment Date
<b>INTEREST PAYMENT DATES</b>	26 January, April, July and October, commencing on 26 July 2018
<b>BUSINESS DAY CONVENTION</b>	ACT/360, modified following, adjusted
<b>INTEREST CANCELLATION</b>	<p>The Issuer may at any time elect to cancel any Interest Payment in whole or in part which would otherwise be payable on any Interest Payment Date. To the extent required by the Relevant Rules, the Issuer shall cancel any Interest Payment (in whole or in part as applicable) on the Notes if:</p> <ul style="list-style-type: none"> <li>A. There is, or an Interest Payment result in a non-compliance with the Issuer's or the Group's Solvency Capital Requirement ("SCR")</li> <li>B. There is, or an Interest Payment result in a non-compliance with the Issuer's or the Group's Minimum Capital Requirement ("MCR")</li> <li>C. The amount of such Interest Payment when aggregated together with any interest payments or distributions which have been paid or made or which are scheduled simultaneously to be paid or made on all Tier 1 Own Funds since the end of the latest financial year of the Issuer and prior to, or on, such Interest Payment Date, would exceed the amount of the Issuer's Distributable Items</li> <li>D. The Issuer is otherwise required by the Relevant Regulator or under the Relevant Rules (on the basis that the Notes are intended to qualify as Tier 1 Capital) to cancel the relevant Interest Payment</li> </ul> <p>Any Interest Payment (or relevant part thereof) which is cancelled in shall not become due and shall not accumulate or be payable at any time thereafter. Each of the events or circumstances described in paragraphs (A) to (D) (inclusive) above being a "Mandatory Interest Cancellation Event".</p>
<b>TRIGGER EVENT</b>	<p>A trigger event is deemed to have occurred if, at any time, the Issuer determines that any of the following has occurred:</p> <ul style="list-style-type: none"> <li>A. The amount of own fund items eligible to cover the SCR of the Issuer or the Group is equal to or less than 75% of the SCR; or</li> <li>B. The amount of own fund items eligible to cover the MCR of the Issuer or the Group is equal to or less than the MCR; or</li> <li>C. Compliance with the SCR of the Issuer or the Group is not re-established within a period of three months of the date when non-compliance with the SCR was first observed.</li> </ul>

<p><b>LOSS ABSORPTION</b></p>	<p>If, at any time, a Trigger Event occurs the Issuer shall immediately notify the Relevant Regulator and by no later than one month (or such other period as the Relevant Regulator shall require) from the occurrence of the Trigger Event, reduce the Outstanding Principal Amount of the Notes</p> <p>Subject to compliance with the Relevant Rules, the amount of the reduction of the Outstanding Principal Amount shall be:</p> <ul style="list-style-type: none"> <li>A. The amount of reduction of the Outstanding Principal Amount that would be sufficient to restore compliance with the SCR or the MCR (as applicable)</li> <li>B. if that write down pursuant to paragraph (A) above would be insufficient to restore compliance with the SCR, or the SCR is not capable of being so restored the amount that would reduce the Outstanding Principal Amount to zero.</li> </ul>
<p><b>WRITE-UP / DISCRETIONARY REINSTATEMENT</b></p>	<p>Following any write down of the Outstanding Principal Amount, the Issuer may, at its discretion, reinstate some or all of the principal amount of the Notes provided that such Discretionary Reinstatement:</p> <ul style="list-style-type: none"> <li>A. Is permitted only after the Issuer has achieved compliance with the SCR;</li> <li>B. Is not activated by reference to own funds items issued or increased in order to restore compliance with the SCR of the Issuer or the Group;</li> <li>C. Occurs only on the basis of profits which contribute to Distributable Items made subsequent to the restoration of compliance with the SCR in a manner that does not undermine the loss absorbency intended by the Solvency II Regulation;</li> <li>D. Does not result in a Trigger Event;</li> <li>E. Will not result in the Outstanding Principal Amount being greater than the Initial Principal Amount; and</li> <li>F. Is approved by the Relevant Regulator, provided that any such approval is required pursuant to the Relevant Rules</li> </ul> <p>A Discretionary Reinstatement may occur on one or more occasions until the Outstanding Principal Amount of the Notes has been reinstated to the Initial Principal Amount</p>
<p><b>REDEMPTION AT THE OPTION OF THE ISSUER</b></p>	<p>The Issuer may redeem all (but not some only) of the Notes, on the First Call Date or on any interest payment date thereafter at their then Outstanding Principal Amount together with (to the extent that such interest has not been cancelled) any accrued and unpaid interest to (but excluding) the date of redemption) subject to the Conditions to Redemption and Purchase</p>
<p><b>SPECIAL EVENT REDEMPTION</b></p>	<p>Yes, upon a Capital Disqualification Event, Tax Event, Rating Agency Event or an Accounting Event, subject to the approval of the Relevant Regulator</p>

	and before 5 years after the Settlement Date not unless replaced by, converted into, or repaid by the proceeds of a new issue of better or equal quality.
<b>SUBSTITUTION AND VARIATION</b>	Yes, upon a Capital Disqualification Event, Rating Agency Event, or Tax Event, the Issuer may substitute them (in whole) or vary their terms so that they become or remain Qualifying Tier 1 Notes. Subject to the approval of the Relevant Regulator
<b>RISK FACTORS</b>	Investors should read the Risk Factors in the Preliminary Prospectus
<b>DENOMINATION</b>	SEK 2,000,000
<b>INCREMENTAL AMOUNT</b>	SEK 1,000,000
<b>BUSINESS DAYS</b>	Copenhagen
<b>LISTING</b>	Oslo Børs ASA
<b>GOVERNING LAW</b>	Danish law
<b>SECURITIES DEPOSITARY</b>	VP
<b>JOINT LEAD MANAGERS</b>	Danske Bank & SEB
<b>ISIN</b>	DK0030418249