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a.s.r.  
de nederlandse  
verzekerings  
maatschappij  
voor alle  
verzekeringen

**For Immediate Release**

## **a.s.r. IPO priced at €19.50 per Offer Share**

**The Hague / Utrecht, the Netherlands – 9 June 2016. Stichting administratiekantoor beheer financiële instellingen (NL Financial Investments, “NLFI” or the “Selling Shareholder”), on behalf of the Dutch State, and ASR Nederland N.V. (“a.s.r.” or the “Company”), today announce that the ordinary shares in a.s.r. offered by NLFI (the “Offer Shares”) in the initial public offering (the “IPO” or the “Offering”) have been priced at €19.50 per Offer Share. Listing of and first trading in the ordinary shares in a.s.r. (the “Shares”) on an “as-if-and-when-delivered” basis on Euronext Amsterdam will commence on Friday 10 June 2016.**

### **Highlights**

- The price per Offer Share is set at €19.50, corresponding to a current equity value of €2,925 million for a.s.r. based on the total number of 150 million Shares.
- The number of Offer Shares is 52.2 million, excluding the over-allotment option, representing approximately 35% of the total number of Shares. Including the over-allotment option of up to 7.8 million Shares (the “Over-Allotment Shares”), the IPO consists of an offering of up to 60 million Shares representing 40% of the total number of Shares.
- The total value of the Offer Shares amounts to approximately €1,018 million, excluding the over-allotment option. Assuming full exercise of the over-allotment option, the total value of the Offering amounts to €1,170 million.
- Listing of and first trading in the Shares (on an “as-if-and-when-delivered” basis) on Euronext Amsterdam under the symbol “ASRNL” will commence on Friday 10 June 2016.
- Delivery of and payment for the Offer Shares and the start of unconditional trading in the Shares are expected to take place on Tuesday 14 June 2016 (the “Settlement Date”).
- A pricing statement has been filed with the Netherlands Authority for the Financial Markets (Stichting Autoriteit Financiële Markten) and is available on the website of a.s.r. ([www.asrnl.com](http://www.asrnl.com)).

### **Further details on the Offering**

The number of Offer Shares allotted pursuant to the Offering is 52.2 million (excluding the over-allotment option). Eligible retail investors in the Netherlands have been allocated 100% of the first 225 Offer Shares subscribed for and approximately 18.7% of any additional Offer Shares subscribed for. Retail investors should contact their financial intermediary about their exact allocation. In total, retail investors in the Netherlands have been allocated 6 million Shares, the equivalent of 10% of the total number of Shares offered, assuming full exercise of the over-allotment option.

NLFI has granted the underwriters, as part of the Offering, an over-allotment option of up to 7.8 million Over-Allotment Shares, representing approximately 15% of the number of Offer Shares. The over-allotment option can be exercised to cover short positions resulting from any over-allotments made, if any, in connection with the Offering or stabilisation transactions, if any. The over-allotment option can be exercised within 30 calendar days after the first trading date. The Offer Shares and the Over-Allotment Shares together represent up to 60 million Shares, and 40% of the total number of Shares.

Post IPO, NLFI will hold approximately 65% of the Shares if the over-allotment option is not exercised, or 60% of the Shares if the over-allotment option is exercised in full. The remaining Shares held by NLFI, will be subject to a lock-up period of 180 days after the Settlement Date, subject to certain customary exceptions and waiver by the joint global coordinators. The Company has also agreed to a lock-up period of 180 days after the Settlement Date, subject to certain customary exceptions and waiver by the joint global coordinators. NLFI intends to fully exit from a.s.r. over time.

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ABN AMRO Bank N.V., Citigroup Global Markets Limited and Deutsche Bank AG, London Branch are acting as joint global coordinators and, together with Barclays Bank PLC, Coöperatieve Rabobank U.A. (Rabobank), HSBC Bank plc and ING Bank N.V., as joint bookrunners for the Offering. Joh. Berenberg, Gossler & Co. KG is acting as co-lead manager for the Offering. N M Rothschild & Sons Limited is acting as the financial adviser to the Selling Shareholder and UBS Limited is acting as the financial adviser to the Company for the Offering.

### **Stabilisation**

In connection with the Offering, Deutsche Bank AG, London Branch, as stabilisation agent (the “Stabilisation Agent”), or any of its agents, on behalf of the underwriters may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilisation Agent is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Amsterdam) or otherwise and may be undertaken at any time starting on the first trading date and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilisation Agent or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither the Stabilisation Agent nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions under the Offering. The Stabilisation Agent may, for stabilisation purposes, over-allot Shares up to a maximum of approximately 15% of the number of Offer Shares sold in the Offering.

### **Listing and trading**

Listing of and trading in the Shares (on an “as-if-and-when-delivered” basis) on Euronext Amsterdam under the symbol “ASRNL” will commence on Friday 10 June 2016 at 09:00 CET. Settlement and the start of unconditional trading in the Shares is expected to take place on Tuesday 14 June 2016.

### **Earlier announcements related to the Offering**

On 30 May 2016, NLFI and a.s.r. announced the indicative offer price range and offer size for the IPO and the publication of the prospectus. Earlier, on 13 May 2016, NLFI and a.s.r. confirmed their intention to proceed with the next step towards an IPO and listing of the Shares on Euronext Amsterdam. The press releases are available on the websites of NLFI ([www.nlfi.nl](http://www.nlfi.nl)) and a.s.r. ([www.asrnl.com](http://www.asrnl.com)).

**ENDS**

### **Contact details:**

NLFI - Huub Hieltjes  
T: +31 70 20 50 650  
E: [huub.hieltjes@nlfi.nl](mailto:huub.hieltjes@nlfi.nl)

a.s.r. - Daan Wentholt  
T: +31 6 5335 4156  
E: [daan.wentholt@asr.nl](mailto:daan.wentholt@asr.nl)

a.s.r. - Investor Relations  
Michel Hülter: T: +31 6 1549 9569  
Barth Scholten: T: +31 6 3044 1571  
E: [ir@asr.nl](mailto:ir@asr.nl)

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**Important legal information**

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This communication is not an offer to sell or a solicitation of any offer to buy the securities of ASR Nederland N.V. (the "Company", and such securities, the "Securities") in the United States or in any other jurisdiction.

This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase. It is an advertisement and not a prospectus for the purposes of the Prospectus Directive. Any purchase of securities of the Company pursuant to the offering should only be made on the basis of information contained in the prospectus dated 30 May 2016 that has been published in connection with the offering (the "Prospectus"), and that has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), and any supplement or amendment thereto. The Prospectus contains detailed information about the Company and its management, as well as financial statements and other financial data. The Prospectus is available at the Company (a.s.r., Archimedeslaan 10, 3584 BA Utrecht, the Netherlands). Copies of the prospectus may also be obtained at no cost through the Company's website ([www.asrnl.com](http://www.asrnl.com)). It may be unlawful to distribute these materials in certain jurisdictions.

The Company has not authorised any offer to the public of securities in any Member State of the European Economic Area other than the Netherlands. With respect to each Member State of the European Economic Area other than the Netherlands and which has implemented the Prospectus Directive (each, a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State. As a result, the securities may only be offered in Relevant Member States (a) to any legal entity which is a qualified investor as defined in Article 2(1)(e) of the Prospectus Directive; or (b) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive. For the purposes of this paragraph, the expression an "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable an investor to decide to exercise, purchase or subscribe the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

In the United Kingdom, this communication is only being distributed to and is only directed at Qualified Investors who: (i) are "investment professionals" falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Order"), or (ii) are persons falling within Article 49(2)(A) to (d) ("high net worth companies, unincorporated associations etc.") of the Order (all such persons together being referred to as "relevant persons"). This communication is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons.

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respective customers or for giving advice in relation to, respectively, the Offering and the listing or any transaction or arrangement referred to herein.

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