

For Immediate Release

Over-allotment option a.s.r. partially exercised

The Hague / Utrecht, the Netherlands – 11 July 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 option to additionally offer approximately 15% of the total number of ordinary shares in a.s.r. sold by NLFI (the “Over-Allotment Option” and the “Offer Shares”) in the initial public offering (the “IPO” or the “Offering”) has been partially exercised.

The Over-Allotment Option of up to 7,800,000 additional ordinary shares (the “Over-Allotment Shares”), was granted by NLFI to the Joint Global Coordinators on behalf of the underwriters. Deutsche Bank AG, London Branch, acted as stabilisation agent (the “Stabilisation Agent”) and has partially exercised the Over-Allotment Option on 9 July 2016. In total 2,249,885 Over-Allotment Shares have been sold at the offer price of € 19.50.

Following the partial exercise of the Over-Allotment Option, the Offering (including 2,249,885 Over-Allotment Shares) comprises 54,449,885 ordinary shares representing approximately 36.3% of the total number of 150 million issued and outstanding ordinary shares in the capital of the Company (the “Shares”). This leads to total proceeds from the IPO (including the Over-Allotment Shares and the proceeds of the stabilisation) of approximately € 1,065 million. NLFI has received the net proceeds from the Offering and will receive the net proceeds from the sale of the Over-Allotment Shares as well as any profits from the stabilisation. NLFI will distribute the net proceeds it receives in connection with the Offering (including the partial exercise of the Over-Allotment Option and any stabilisation profit) to the Dutch State. The Company will not receive any proceeds in connection with the Offering (including the partial exercise of the Over-Allotment Option and any stabilisation profit).

The stabilisation trades were carried out on Euronext Amsterdam and began on 14 June 2016 and the last stabilisation trade took place on 8 July 2016. Details of the stabilisation activity carried out by the Stabilisation Agent are set out in the Appendix.

Following the partial exercise of the Over-Allotment Option, NLFI will hold approximately 63.7% of the Shares. NLFI and a.s.r. have agreed to a lock-up period of 180 days from the settlement date, 14 June 2016, subject to certain customary exceptions and waiver by the Joint Global Coordinators.

Earlier announcements related to the Offering

On 9 June 2016, NLFI and a.s.r. announced that the price for the Offer Shares was set at € 19.50 and trading on an “as-if-and-when-delivered” basis commenced on Friday 10 June 2016 on Euronext Amsterdam. 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) and a.s.r. (www.asrnl.com).

Underwriters

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.

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ABN AMRO Bank N.V., Citigroup Global Markets Limited and Deutsche Bank AG, London Branch, and the joint bookrunners and co-lead manager named herein and N M Rothschild & Sons Limited and UBS Limited

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Appendix

Date of stabilisation trades	Price range of stabilisation trades (EUR)	
	Low	High
14/06/2016	19.50	19.50
15/06/2016	19.50	19.50
16/06/2016	19.50	19.50
22/06/2016	19.50	19.50
24/06/2016	19.05	19.30
27/06/2016	18.25	19.05
28/06/2016	18.25	18.25
01/07/2016	19.19	19.19
04/07/2016	19.00	19.00
05/07/2016	18.75	18.75
06/07/2016	17.19	18.45
07/07/2016	17.14	17.48
08/07/2016	17.15	17.48