

# Press release

## a.s.r. announces plans to issue an inaugural Restricted Tier 1 capital instrument

Utrecht, the Netherlands, 5 October 2017, 10:00 a.m. CET

**Today, ASR Nederland N.V. ('a.s.r.') announced the intention, subject to market conditions, to issue an expected EUR 300m perpetual non-call 10 year Restricted Tier 1 capital instrument, following an investor roadshow commencing Monday 9th October.**

This is a.s.r.'s inaugural Restricted Tier 1 and furthermore represents the first issue of a Restricted Tier 1 instrument in Euros within the European insurance sector.

The securities are expected to be rated BB by S&P and will feature loss absorption in the form of equity conversion linked to compliance with a.s.r.'s regulatory capital requirement.

a.s.r. has mandated HSBC as Sole Structuring Adviser, Deutsche Bank, HSBC and UBS Investment Bank as Joint Lead Managers, and ABN AMRO as Joint Lead Manager (no books), to the transaction.

Chris Figeo, CFO: 'a.s.r. is committed to responsible financial management focusing on the level and composition of its capital base. a.s.r. has decided to launch the transaction as part of its proactive approach to capital management and from a robust solvency position. We are proud to announce this deal as the first Euro denominated Restricted Tier 1 in the market and believe this transaction further demonstrates the financial flexibility and long term orientation of our company.'

This press release shall not constitute an offer to purchase or the solicitation of an offer to purchase, nor shall there be any sale of Restricted Tier 1 securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the relevant securities laws of any such jurisdiction.

+++++

### Media Relations

Daan Wentholt  
T: +31 (0)6 5335 4156  
E: [daan.wentholt@asr.nl](mailto:daan.wentholt@asr.nl)

### Investor Relations

Michel Hülter  
T: +31 (0)6 1549 9569  
Barth Scholten  
T: +31 (0)6 3044 1571  
E: [ir@asr.nl](mailto:ir@asr.nl)

### About a.s.r.

ASR Nederland N.V. (a.s.r.) has been in the insurance business since 1720. It is one of the top three insurance companies in the Netherlands. Through its labels a.s.r., De Amersfoortse, Ditzo, Ardanta and Europeesche Verzekeringen, a.s.r. offers insurance, pension and banking products and services to consumers and SMEs. a.s.r. is also active as a fiduciary asset manager, particularly in the public

sector. a.s.r. has been listed on Euronext Amsterdam since June 2016 and has been included in the Midcap index since 19 September 2016. For more information, please visit [www.asrnl.com](http://www.asrnl.com).

This press release contains inside information as meant in clause 7 of the Market Abuse Regulation.

#### **Disclaimer**

The terms of this disclaimer ('Disclaimer') apply to this document of ASR Nederland N.V. and all ASR legal vehicles and businesses operating in the Netherlands ('ASR Nederland'). Please read this Disclaimer carefully.

Some of the statements in this document are not (historical) facts, but are 'forward-looking statements' ('Statements'). The Statements are based on our beliefs, assumptions and expectations of future performance, taking into account information that was available to ASR Nederland at the moment of drafting of the document. The Statements may be identified by words such as 'expect', 'should', 'could', 'shall' and similar expressions. The Statements can change as a result of possible events or factors. ASR Nederland warns that the Statements could entail certain risks and uncertainties, so that the actual results, business, financial condition, results of operations, liquidity, investments, share price and prospects of ASR Nederland could differ materially from the Statements.

The actual results of ASR Nederland could differ from the Statements, because of: (1) changes in general economic conditions; (2) changes of conditions in the markets in which ASR Nederland is engaged; (3) changes in the performance of financial markets in general; (4) changes in the sales of insurance and/or other financial products; (5) the behaviour of customers, suppliers, investors, shareholders and competitors; (6) changes in the relationships with principal intermediaries or partnerships or termination of relationships with principal intermediaries or partnerships; (7) the unavailability and/ or unaffordability of reinsurance; (8) deteriorations in the financial soundness of customers, suppliers or financial institutions, countries/states and/or other counterparties; (9) technological developments; (10) changes in the implementation and execution of ICT systems or outsourcing; (11) changes in the availability of, and costs associated with, sources of liquidity; (12) consequences of a potential (partial) termination of the European currency: the Euro or the European Union; (13) changes in the frequency and severity of insured loss events; (14) catastrophes and terrorist related events; (15) changes affecting mortality and morbidity levels and trends and changes in longevity; (16) changes in laws and regulations and/or changes in the interpretation thereof, including without limitation Solvency II, IFRS and taxes; (17) changes in the policies of governments and/or regulatory- or supervisory authorities; (18) changes in ownership that could affect the future availability of net operating loss, net capital and built-in loss; (19) changes in conclusions with regard to accounting assumptions and methodologies; (20) adverse developments in legal and other proceedings and/or investigations or sanctions taken by supervisory authorities; (21) risks related to mergers, acquisitions, and divestments (22) other financial risks such as currency movements, interest rate fluctuations, liquidity, and credit risks could influence future results and (23) the other risks and uncertainties detailed in the Risk Factors section contained in recent public disclosures made by ASR Nederland;

The foregoing list of factors and developments is not exhaustive. Any Statements made by or on behalf of ASR Nederland only refer to the date of drafting of the document, except as required by applicable law. ASR Nederland disclaims any obligation to update or revise and publish any expectations, as a result of new information or otherwise. Neither ASR Nederland nor any of its directors, officers, employees do give any statement, warranty or prediction on the anticipated results as included in the document. The Statements in this /document represent, in each case, only one of multiple possible scenarios and should not be viewed as the most likely or standard scenario. ASR Nederland's consolidated annual accounts are prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS-EU") and with Part 9 of Book 2 on the Netherlands Civil Code. In preparing the financial information in this document, the same accounting principles are applied as in the latest published consolidated annual accounts of ASR Nederland. All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

ASR Nederland has taken all reasonable care in the reliability and accurateness of this press release. Nevertheless, it is possible that information contained in this message is incomplete or incorrect. ASR Nederland does not accept liability for any damages resulting from this press release in case the information in this press release is incorrect or incomplete.