

Press release

a.s.r. issues €200 million RT1 capital instrument

Utrecht, 17 September 2019

ASR Nederland N.V. ('a.s.r.') today successfully issued €200 million Restricted Tier 1 ('RT1'). The issue was priced at a price of 103.405%, which corresponds to a semi-annual yield of 4.125%. The issue has substantially the same terms as the 4.625% RT1 issue (XS1700709683) issued by a.s.r. in 2017 (the 'Existing RT1'). In conjunction with the new-issue, a.s.r. has initiated a consent solicitation seeking approval from holders of the Existing RT1 for an amendment which would allow the new-issue to become fungible with the Existing RT1. If the proposed amendment is approved, the notional size of the Existing RT1 will increase to €500 million from €300 million which a.s.r. expects will be beneficial to holders of both the Existing RT1 as well as the new-issue as it enhances the liquidity of the security.

More than 50 investors participated in the new-issue, which attracted more than €500 million of demand and was placed primarily with institutional investors across the United Kingdom, Continental Europe and the Nordic region.

Chris Figeo, CFO: 'Today's successful placement is another example of a.s.r.'s proactive approach to capital management. We are proud to have priced the new RT1 issuance, which was more than 2.5 times over-subscribed and expect that the two tranches will consolidate into a single liquid benchmark after the consent solicitation has been completed. The increased size of our RT1 issue should enhance liquidity for investors whilst lowering the average cost of RT1 capital for a.s.r. This transaction reinforces the strength of our financial flexibility, with ample headroom remaining in all capital tiering categories. We thank our investors for their ongoing trust in, and support for, a.s.r.'

The new-issue is expected to be rated BB+ by S&P.

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About a.s.r.

ASR Nederland N.V. (a.s.r.) is one of the top three insurance companies in the Netherlands. a.s.r. offers insurance, pension and mortgages to consumers, entrepreneurs and businesses. a.s.r. is also active as a fiduciary asset manager. a.s.r. is listed on Euronext Amsterdam and is included in the AEX index. For more information, please visit www.asrnl.com.

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