

# Press release

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## **a.s.r. announces intention to issue benchmark size subordinated notes (Tier 2)**

**Today, ASR Nederland N.V. ('a.s.r.') announced the intention, subject to market conditions, to issue a Euro denominated 21NC11 callable Tier 2 capital instrument ("Tier 2 Notes"), following investors calls commencing on Monday 14 November 2022. The Tier 2 Notes will have a fixed-rate coupon (resettable after 11 years). The Tier 2 Notes offering is intended to partly finance the business combination with Aegon N.V. ("Aegon") to create a leading insurer in the Netherlands, as announced on 27 October 2022 (the "Transaction").**

The Transaction includes all insurance activities (Life, Pensions and Non-life), the mortgage-origination and servicing operations, the distribution and services entities and the banking business of Aegon Nederland N.V. Total consideration amounts to € 4.9 billion and comprises of i) newly issued ordinary shares to Aegon (29.99% interest in a.s.r. at closing of the Transaction) and ii) a cash consideration of € 2.25 billion<sup>1</sup>. The cash consideration is expected to be funded through existing surplus capital, the executed placement of ordinary shares on 28 October 2022 amounting to € 586 million of proceeds and the issuance of various instruments which may include Solvency II compliant debt instruments, including the announced Tier 2 Notes, subject to market conditions.

The Tier 2 Notes are expected to be rated BBB- by S&P (intermediate equity content).

a.s.r. has mandated ABN AMRO, BNP Paribas, HSBC and UBS Investment Bank to act as Joint Lead Managers on its intended Tier 2 Notes issuance, with UBS Investment Bank acting as Structuring Agent.

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This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (Regulation 596/2014).

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<sup>1</sup> The value of the 29.99% equity interest (shares to be issued) is based on the closing price of the a.s.r. ordinary shares on 26 October 2022 equating to 57.4 million ordinary shares and an additional 5.9m shares following an adjustment mechanism. Pursuant to this adjustment mechanism, the cash component will be reduced by € 251 million compensating for the additional 5.9 million shares to be issued to Aegon N.V. as a result of a.s.r.'s issued ordinary share capital increasing by 13.8 million shares following an accelerated bookbuild offering of newly issued shares post announcement of the Transaction.

**About a.s.r.**

ASR Nederland N.V. (a.s.r.) ranks among the top 3 insurers in the Netherlands. a.s.r. offers products and services in the fields of insurance, pensions and mortgages for consumers, self-employed persons and companies. In addition, a.s.r. is active as an asset manager for third parties. a.s.r. is listed on Euronext Amsterdam and included in the AMX Index. For more information, please visit [www.asrnl.com](http://www.asrnl.com).

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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 may 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 may differ materially from the Statements.

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