



ASR Nederland N.V.

Exchange Offer and Consent Solicitation

3 August 2009. ASR Nederland N.V. (the **Offeror**) hereby announces the results of its Exchange Offer and Consent Solicitation in respect of the three series of securities issued by the Fortis Capital Funding Trusts. The Exchange Offer and Consent Solicitation was made on 17 July 2009 on the terms and subject to the conditions set out in an Exchange Offer and Consent Solicitation Memorandum dated 17 July 2009 (the **Exchange Offer and Consent Solicitation Memorandum**). Terms used in this announcement and not otherwise defined have the meanings given in the Exchange Offer and Consent Solicitation Memorandum.

Results of the Exchange Offer

The Offeror has accepted for exchange all Existing Institutional Securities and all Existing Retail Securities validly offered for exchange in the Exchange Offer and not withdrawn.

According to information provided by the Exchange Agent, Lucid Issuer Services Limited, as at the Expiration Deadline at 5.00 p.m. (Amsterdam time) on 31 July 2009, the final results of the Exchange Offer were as follows:

Existing Security	Issuer	Amount Outstanding prior to Exchange Offer	ISIN	Amount accepted for exchange	% accepted for exchange	Amount of New Securities to be issued
Floating Rate Noncumulative Guaranteed Trust Capital Securities	Fortis Floating Rate Capital Funding Trust,	€100,000,000	USU3456R1006	€46,611,000	86.67%	€259,958,250
Fixed Rate Annual Noncumulative Guaranteed Trust Capital Securities	Fortis Fixed Rate Annual Capital Funding Trust	€200,000,000	USU3456N1091	€168,463,000	84.23%	€126,347,250
Total Institutional Securities				€15,074,000	85.85%	€386,305,500
Fixed Rate Quarterly Noncumulative Guaranteed Trust Capital Securities	Fortis Fixed Rate Quarterly Capital Funding Trust	€50,000,000	USU3456P1040	€37,665,500	75.33%	€37,665,500
Total Existing Securities		€650,000,000		€52,739,500	85.04%	€423,971,000

Each Institutional Holder who validly tendered Existing Institutional Securities will receive, on 10 August 2009 (the **Settlement Date**), an aggregate principal amount of €750 of New Step-Up Fixed-Floating Securities for each €1,000 in principal amount of such Existing Institutional Securities tendered for exchange, plus the applicable Accrued Interest Payment.

Each Retail Holder who validly tendered Existing Retail Securities will receive, on the Settlement Date, an aggregate principal amount of €100 of New Non-Step-Up Fixed Securities for each €100 in principal amount of such Existing Retail Securities tendered for exchange, plus the applicable Accrued Interest Payment.

Aggregate principal amount of New Securities to be issued

The Offeror hereby further announces that the aggregate nominal amount of New Step-Up Fixed-Floating Securities and New Non Step-Up Fixed Securities to be issued are as follows:

New Securities	ISIN	Aggregate Nominal Amount to be issued
New Step-Up Fixed-Floating Securities	NL0009213545	€386,305,500
New Non Step-Up Fixed Securities	NL0009213552	€37,665,500

Initial Credit Spread and New Step-Up Fixed-Floating Securities Margin

The Offeror hereby further announces that the Initial Credit Spread in respect of the New Step-Up Fixed-Floating Securities, being the interest percentage referred to in Article 2:6(c) of De Nederlandsche Bank N.V.'s Supervisory Regulation on the Recognition of Hybrid Instruments as Regulatory Capital Components dated 11 December 2007, will be 6.47 per cent. This interest percentage is calculated as the spread between the Fixed Coupon Rate and the 10 year EUR mid-swap rate as published on Bloomberg page EUSW.

The New Step-Up Fixed-Floating Securities Margin, being the interest margin which will be equal to 150 per cent. of the Initial Credit Spread (including a step-up amount equal to 50 per cent. of the Initial Credit Spread) and which is used to calculate the floating coupon rate applicable to the New Step-Up Fixed-Floating Securities from (and including) 26 October 2019 will be 9.705 per cent.

Results of Consent Solicitation

The proposals which were the subject of the Consent Solicitation have been approved by the Holders.

According to information provided by the Exchange Agent, as at the Expiration Deadline, the consents received in respect of the Consent Solicitation were as follows:

Existing Security	Issuer	ISIN	Existing Securities consenting	Percentage consenting
€100,000,000 Floating Rate Noncumulative Guaranteed Trust Capital Securities	Fortis Floating Rate Capital Funding Trust,	USU3456R1006	€63,522,000	90.88%
€200,000,000 Fixed Rate Annual Noncumulative Guaranteed Trust Capital Securities	Fortis Fixed Rate Annual Capital Funding Trust	USU3456N1091	€189,774,000	94.89%
Total Institutional Securities			€333,296,000	92.22%
€50,000,000 Fixed Rate Quarterly Noncumulative Guaranteed Trust Capital Securities	Fortis Fixed Rate Quarterly Capital Funding Trust	USU3456P1040	€38,280,500	76.56%
Total Existing Securities			€371,576,500	91.01%

(a) Trust Dissolution Proposal

The Offeror hereby separately announces on behalf of the Regular Trustee of each of the Fortis Floating Rate Capital Funding Trust, the Fortis Fixed Rate Annual Capital Funding Trust and the Fortis Fixed Rate Quarterly Capital Funding Trust (together, the **Trusts**) that a majority (namely 91.01%) of the Holders (voting as a single class) has consented to the Trust Dissolution Proposal detailed in the Exchange Offer and Consent Solicitation Memorandum.

As a consequence of the above approvals and the delivery of the Trust Dissolution Notices (as detailed in the Exchange Offer and Consent Solicitation Memorandum), each of the Trusts will be dissolved on 10 August 2009.

(b) Proposed Partnership Amendments

The Offeror hereby further announces on behalf of the Board of Directors of Fortis Capital Funding LP (the **Partnership**) that Holders of more than €325,000,000 in aggregate principal amount of all Existing Securities, excluding any Existing Securities held by the Offeror or any of its direct or indirect subsidiaries (a **Majority**) have given their consents in connection with the Consent Solicitation detailed in the Exchange Offer and Consent Solicitation Memorandum and that as a result the Proposed Partnership Amendments detailed in the Exchange Offer and Consent Solicitation Memorandum have been approved.

Following the approval of the Proposed Partnership Amendments and, in each case, on 10 August 2009:

- (i) the Partnership Agreement will be amended to implement the Proposed Partnership Amendments;
- (ii) the Offeror will issue, and Partnership will invest in, the Comparable Tier 1 Securities;
- (iii) the Partnership will dissolve upon dissolution of the Trusts and the Comparable Tier 1 Securities of the relevant series will be distributed to the current Holders of the Existing Securities; and
- (iv) in the case of Holders who have tendered valid Exchange Instructions which have been accepted by the Offeror in the Exchange Offer, the Comparable Tier 1 Securities issued to them will be exchanged for New Step-Up Fixed-Floating Securities or New Non-Step-Up Fixed Securities, as the case may be.

Issue of Comparable Tier 1 Securities

The Offeror hereby further announces that on the Settlement Date it will issue the Comparable Tier 1 Securities referred to in the Exchange Offer and Consent Solicitation Memorandum. Comparable Tier 1 Securities held by Holders who have tendered valid Exchange Instructions which have been accepted by the Offeror in the Exchange Offer will be exchanged for the New Securities of the relevant series on the Settlement Date. Holders of Existing Securities that were not validly tendered in the Exchange Offer will receive Comparable Tier 1 Securities of the relevant series. The amounts of Comparable Tier 1 Securities exchanged and outstanding on the Settlement Date are expected to be as follows:

Comparable Tier 1 Securities	ISIN	Amount to be exchanged for New Securities	Amount outstanding after exchange for New Securities
€600,000,000 Floating Rate Perpetual Capital Securities	NL0009213529	€15,074,000	€4,926,000
€50,000,000 Fixed Rate Perpetual Capital Securities	NL0009213537	€37,665,500	€12,334,500

All Comparable Tier 1 Securities purchased by the Offeror pursuant to the Exchange Offer will be cancelled.

Special Distribution Payment

The Offeror hereby further announces that it will pay to each Holder of Comparable Tier 1 Securities the one-time Special Distribution Payment of €0.25 per €100 in principal amount of the Comparable Tier 1 Securities held by such holder on 30 September 2009 (in the case of the Comparable Retail Tier 1

Securities) or on 26 October 2009 (in the case of the Comparable Institutional Tier 1 Securities), being the relevant first coupon payment dates for such Comparable Tier 1 Securities.

The Exchange Offer and the Consent Solicitations were made on the terms and subject to the conditions contained in the Exchange Offer and Consent Solicitation Memorandum. This announcement should be read in conjunction with the Exchange Offer and Consent Solicitation Memorandum.

The Exchange Offer was subject to offer and distribution restrictions in, amongst other countries, the United States, the United Kingdom, Belgium, France and Italy as more fully set out in the Exchange Offer and Consent Solicitation Memorandum.

For further information in relation to the Exchange Offer and Consent Solicitation, Holders should contact the Dealer Managers or the Exchange Agent using the following contact details:

THE DEALER MANAGERS

UBS Limited
1 Finsbury Avenue
London EC2M 2PP
United Kingdom

Telephone: + 44 (0) 20 7567 2967
Attention: Capital Securities Team

**Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.
(Rabobank International)**
Croeselaan 18
3521 CB Utrecht
The Netherlands

Telephone: +31 (0) 30 2169777
Attention: Debt Capital Markets / Financial Institutions Group

THE EXCHANGE AGENT

Lucid Issuer Services Limited
Leroy House
436 Essex Road
London N1 3QP
United Kingdom

Telephone: + 44 (0) 20 7704 0880
E-mail: ASR@lucid-is.com

For further information in relation to ASR Nederland N.V., Holders should contact:

ASR Nederland N.V.

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DISCLAIMER

No offer or invitation to acquire or exchange any securities is being made pursuant to this announcement. Neither this announcement nor the Exchange Offer and Consent Solicitation Memorandum constitutes an invitation to participate in the Exchange Offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation under applicable securities laws and offers of Existing Securities for exchange pursuant to the Exchange Offer have not been and will not be accepted from Holders in any jurisdiction where such invitation is unlawful.

The distribution of this announcement and the Exchange Offer and Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the Exchange Offer and Consent Solicitation Memorandum comes are required by each of the Offeror, the Regular Trustee, the Board of Directors, the Dealer Managers and the Exchange Agent to inform themselves about, and to observe, any such restrictions.