

FITCH ASSIGNS ASR NEDERLAND'S CAPITAL SECURITIES FINAL 'BBB+' RATINGS

Fitch Ratings-Paris/London-13 August 2009: Fitch Ratings has today assigned ASR Nederland N.V.'s new EUR424m euro-denominated perpetual capital securities issue (new capital securities) and EUR97m tier 1 perpetual capital securities (comparable securities), which have comparable terms to the Fortis Trust Capital Securities hybrid capital debt, final ratings of 'BBB+'.

All payments in respect of both securities are unconditionally and irrevocably guaranteed on a subordinated basis by ASR Levensverzekering N.V. (rated IFS 'A' and IDR 'A-', both with Negative Outlook). The assignment of final ratings follows Fitch's announcement of its expected 'BBB+' ratings for these notes, made on 17 July 2009.

Under Fitch's criteria for treatment of hybrids, both the comparable and the new capital securities qualify for 75% equity credit.

The new capital securities will pay a fixed coupon of 10% until the call date in October 2019 and thereafter a coupon at a rate equal to three-month EURIBOR plus 970.5 basis points on the EUR386m part offered to institutional investors. The remaining EUR38m part offered to retail investors will pay a fixed-rate coupon of 7.25% and has a call date in September 2019 without any step-up. The debt is perpetual with non-cash cumulative interest deferral features.

The comparable securities notes will pay a floating coupon of three-month EURIBOR plus 230 basis points on the EUR85m part offered to institutional investors, and a fixed coupon of 6.25% on the EUR12m remaining part offered to retail investors. The notes are perpetual with non-cash cumulative interest deferral features.

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