

PRICING STATEMENT

ASR Nederland N.V.

(a public company with limited liability (naamloze vennootschap) incorporated under the laws of the Netherlands, with its corporate seat in Utrecht, the Netherlands)

Initial public offering of 52,200,000 ordinary shares at a price of €19.50 per Offer Share

This pricing statement (the "**Pricing Statement**") relates to the Offering as referred to in the prospectus of ASR Nederland N.V. (the "**Company**") dated 30 May 2016 (the "**Prospectus**").

The Offering consists of (i) a public offering in the Netherlands to institutional and retail investors and (ii) a private placement to certain institutional investors in various other jurisdictions. The Offer Shares are being offered: (i) within the United States of America (the "**US**"), to persons reasonably believed to be "qualified institutional buyers" as defined in, and in reliance on, Rule 144A under the US Securities Act of 1933, as amended (the "**US Securities Act**"), or pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act, and applicable state and other securities laws of the US, and (ii) outside the US, where all offers and sales of the Offer Shares will be made in compliance with Regulation S under the US Securities Act.

This Pricing Statement has been prepared in accordance with section 5:18(2) of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) and has been filed with the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"). This Pricing Statement is being made generally available in the Netherlands in accordance with section 5:21(3) of the Dutch Financial Supervision Act.

This Pricing Statement must be read in conjunction with the Prospectus. Terms used and not defined herein have the meaning ascribed to them in the Prospectus.

There is currently no public market for the Shares. Application has been made to list and admit all Shares to trading under the symbol "ASRNL" on Euronext in Amsterdam ("**Euronext in Amsterdam**"), a regulated market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**"). Trading in the Offer Shares is expected to commence on an "as-if-and-when-delivered" basis on Euronext in Amsterdam on or about 10 June 2016 (the "**First Trading Date**"). Payment (in euro) for, and delivery of, the Offer Shares is expected to take place, on or about 14 June 2016 (the "**Settlement Date**").

INVESTING IN THE OFFER SHARES INVOLVES RISKS. SEE "RISK FACTORS" IN THE PROSPECTUS FOR A DESCRIPTION OF CERTAIN RISKS THAT SHOULD BE CAREFULLY CONSIDERED BEFORE INVESTING IN THE SHARES.

The Offering Period has ended today. The Offer Price has been determined at €19.50 per Offer Share taking into account the conditions described in "The Offering" in the Prospectus. The exact number of Offer Shares has been determined at 52,200,000. Pursuant to the Over-Allotment Option, the Stabilisation Agent may require Stichting administratiekantoor beheer financiële instellingen (the "**Selling Shareholder**") to sell at the Offer Price up to 7,800,000 additional Shares (the "**Over-Allotment Shares**") to cover over-allotments or short positions, if any, in connection with the Offering.

Immediately following the Settlement Date, and subject to Settlement occurring, the Company will have an issued share capital of €24,000,000 divided into 150,000,000 Shares (nominal value, €0.16 per Share) and the Selling Shareholder will hold, (i) assuming no exercise of the Over-Allotment Option, 97,800,000 Shares representing approximately 65% of the issued share capital of the Company, and (ii) assuming full exercise of the Over-Allotment Option, 90,000,000 Shares representing approximately 60% of the issued share capital of the Company.

In connection with the Offering, Deutsche Bank AG, London Branch, as Stabilisation Agent, or any of its agents, on behalf of the Underwriters may (but will be under no obligation to), to the extent permitted by applicable law, over-allot Shares or effect other transactions with a view to supporting the market price of the Shares at a higher level than that which might otherwise prevail in the open market. The Stabilisation Agent is not required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Amsterdam) or otherwise and may be undertaken at any time starting on the First Trading Date and ending no later than 30 calendar days thereafter. However, there will be no obligation on the Stabilisation Agent or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilisation, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither the Stabilisation Agent nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions under the Offering. The Stabilisation Agent may, for stabilisation purposes, over-allot Shares up to approximately 15% of the total number of Offer Shares sold in the Offering.

The Offer Shares and the Over-Allotment Shares, if any, have not been and will not be registered under the US Securities Act. Any Offer Shares or Over-Allotment Shares will be subject to certain selling and transfer restrictions as described in "Selling and Transfer Restrictions" in the Prospectus.

Joint Global Coordinators and Joint Bookrunners

ABN AMRO

Citigroup

Deutsche Bank

Barclays

HSBC

Joint Bookrunners

ING

Rabobank

*Co-Lead Manager
Berenberg*

This Pricing Statement is dated 9 June 2016