Press release

a.s.r.
de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen

a.s.r. announces result of the tender offer on its perpetual securities

Utrecht, 26 September 2014

Further to its announcement dated 16 September 2014, a.s.r. (the Company) today announces the results of the Offers and that it will accept all valid tenders of Securities for purchase pursuant to the Offers, subject to the successful completion (in the determination of the Company) of the issue by the Company of a series of Euro denominated fixed to fixed rate undated subordinated notes announced on 16 September 2014 (the "New Financing Condition"). The Company is entitled to waive the New Financing Condition at its sole discretion. As at the date of this announcement, the Company expects the New Financing Condition to be satisfied.

The Offers were announced on 16 September 2014 and were made on the terms and subject to the conditions contained in the tender offer memorandum dated 16 September 2014 (the "Tender Offer Memorandum") prepared by the Company. Capitalised terms used in this announcement but not defined herein have the meanings given to them in the Tender Offer Memorandum.

The Expiration Deadline for the Offers was 5.40 p.m. (CET) on 25 September 2014.

As at the Expiration Deadline, €192,318,072 in aggregate nominal amount of the Step-Up Fixed-Floating Perpetual Capital Securities and €20,685,417 in aggregate nominal amount of the Non Step-Up Fixed Perpetual Capital Securities had been validly tendered pursuant to the Offers and will be accepted for purchase by the Company, subject to satisfaction of the New Financing Condition.

The Purchase Price applicable to tenders by Holders who have validly tendered their Securities for purchase for cash (and who have not validly withdrawn such Securities in the limited circumstances in which Tender Instructions may be revoked) and whose Securities are accepted for purchase by the Company, will be 132 per cent. (in respect of the Offer in relation to the Step-Up Fixed-Floating Perpetual Capital Securities) or 118 per cent. (in respect of the Offer in relation to the Non Step-Up Fixed Perpetual Capital Securities).

Payment of the relevant Purchase Price and applicable Accrued Interest Payment in respect of Securities accepted for purchase pursuant to the Offers will take place on the Settlement Date, which is expected to be 30 September 2014.

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Deutsche Bank AG, London Branch and UBS Limited are acting as Joint Dealer Managers for the Offers. Lucid Issuer Services Limited is acting as Tender Agent and ABN AMRO Bank N.V. is acting as Dutch Tender Agent.

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About a.s.r.
a.s.r. is the Dutch insurance company for all types of insurance. Via the a.s.r., Ardanta, De Amersfoortse, Europeesche Verzekeringen and Ditzo brands, a.s.r. offers a wide range of financial products covering P/C, life and income insurance, group and individual pensions, health insurance, travel and leisure and funeral insurance. Besides insurance products, the a.s.r.-range also includes savings and investment products and bank savings products. Additionally, a.s.r. invests in real estate development and operations.