

Utrecht, the Netherlands, 6 July 2018, 18.00 CET

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

## **a.s.r. does not intend to redeem its 4.625% Restricted Tier 1 notes as result of a proposed tax change**

On Friday 29 June, the Dutch Ministry of Finance announced its decision that coupon payments in respect of Contingent Convertible instruments would no longer be tax deductible as from 1 January 2019. A formal legislative proposal is expected to be made later this year.

a.s.r. understands that Restricted Tier 1 (“RT1”) instruments issued by insurance companies, including the ASR Nederland N.V. (a.s.r.) €300M 4.625% RT1 notes (ISIN XS1700709683), are expected to fall within scope of the proposed change in tax treatment.

The Ministry of Finance decision does not change a.s.r.’s view that the outstanding 4.625% RT1 notes are an important and efficient component of the company’s capital structure; in terms of economic impact, the incremental cost is estimated to be less than 1% of net profit after hybrid costs. Accordingly, a.s.r. has no intention to execute an early redemption of the 4.625% RT1 notes as a result of the announced change in tax treatment.

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### **About a.s.r.**

ASR Nederland N.V. (a.s.r.) has been in the insurance business since 1720. It is one of the top three insurance companies in the Netherlands. Through its labels a.s.r., De Amersfoortse, Ditzo, Ardanta and Europeesche Verzekeringen, a.s.r. offers insurance, pension and banking products and services to consumers and SMEs. a.s.r. is also active as a fiduciary asset manager, particularly in the public sector. a.s.r. has been listed on Euronext Amsterdam since June 2016 and has been included in the Midcap index since 19 September 2016. For more information, please visit [www.asrnl.com](http://www.asrnl.com).

This press release contains inside information as referred to in article 7 of the market abuse regulation.