

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

Proposed € 200 million Restricted Tier 1 issuance

Investor Presentation

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September 2019

RESTRICTED



Agenda

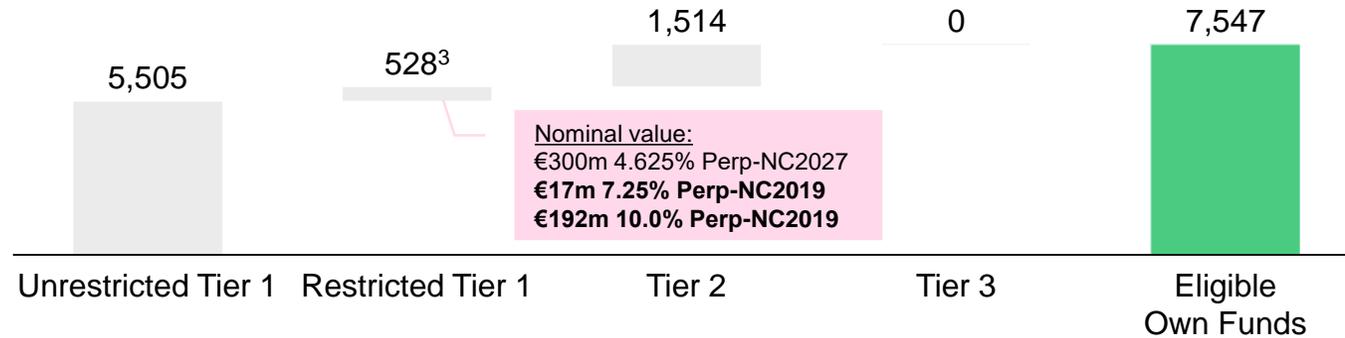
- ▶ **Recap H1 2019 results**
- ▶ **Proposed Transaction: Description & Rationale**
- ▶ **New-Issue: Summary Terms**
- ▶ **Consent Solicitation**

Key take-aways H1 2019 results

- ▶ Strong performance, record operating result in H1 2019
- ▶ Solid progress in executing our strategy
- ▶ Strong balance sheet, robust high quality solvency with ample financial flexibility
- ▶ Well positioned to pursue profitable growth

Solvency II: quality of balance sheet

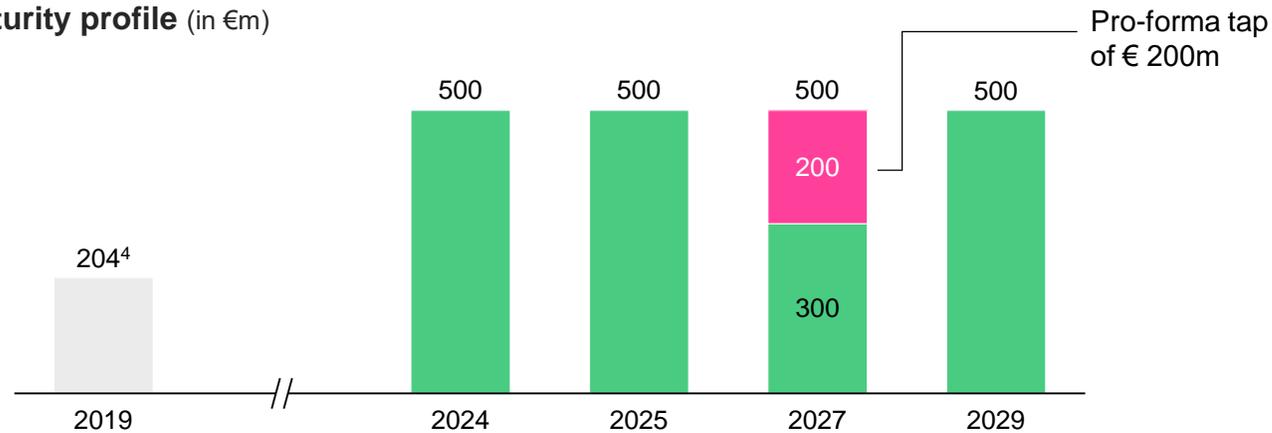
Eligible Own Funds² (in €m)



SII
191%

- Solvency II ratio 191% based on standard formula¹
- Unrestricted Tier 1 capital at € 5,505m: 73% of total own funds and 139% of SCR
- **Ample headroom available within SII framework:**
 - RT1: € 848m
 - T2 & T3: € 462m
- No use of Tier 3 capacity

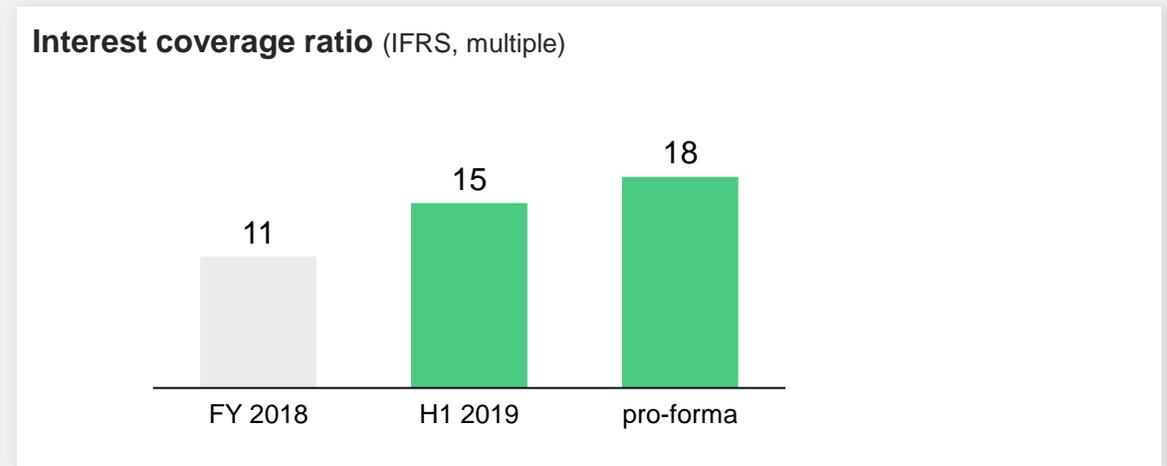
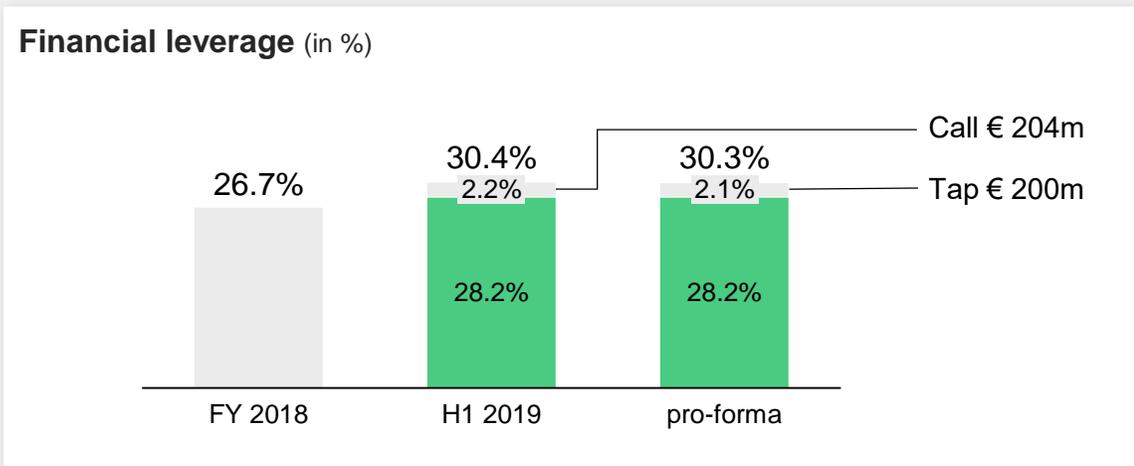
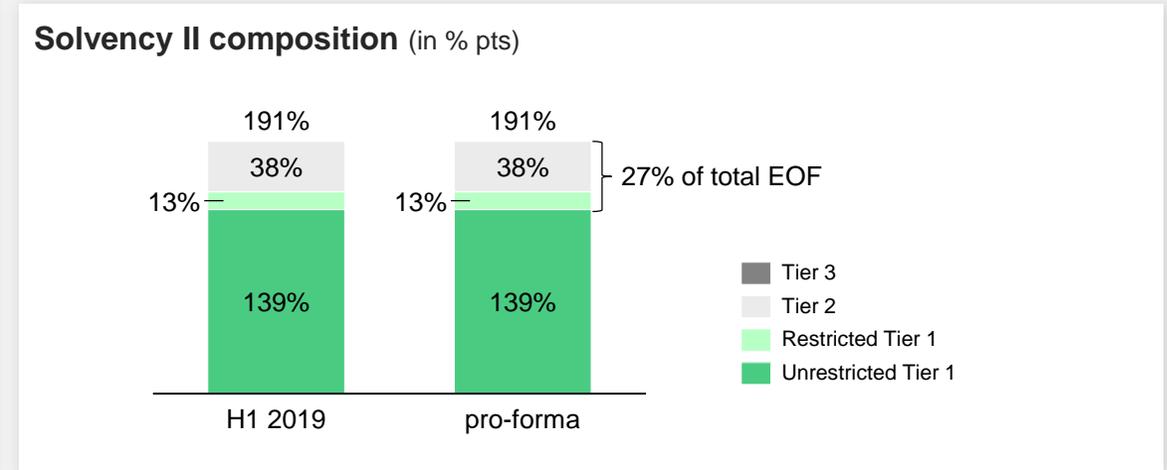
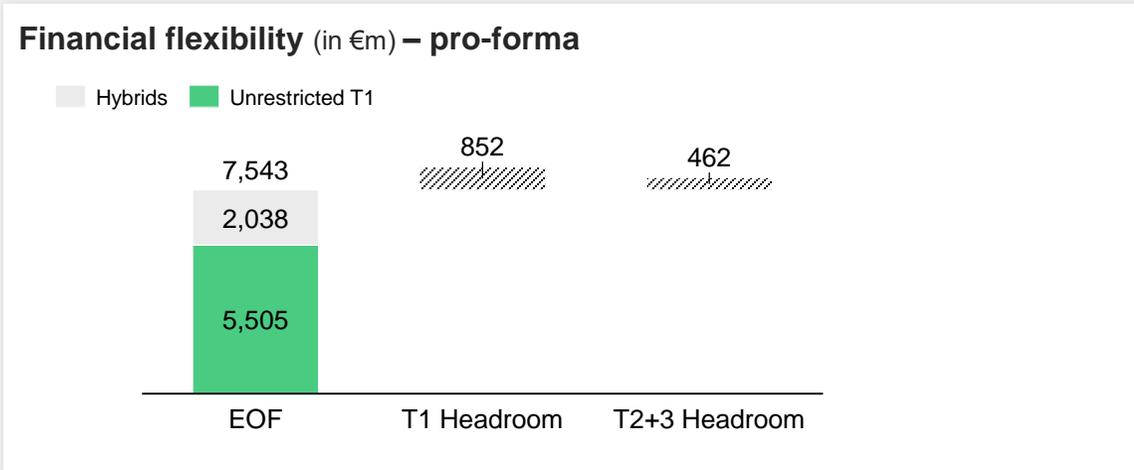
Debt maturity profile (in €m)



1. Excluding a.s.r. bank and a.s.r. asset management
2. Based on market value
3. Including the Grandfathered Tier 1s to be called in September and October 2019
4. Presented is the IFRS value, the nominal value is € 209 million

Strong balance sheet with ample financial flexibility

Pro-forma includes the € 200m RT1 tap and the call of the two Grandfathered Tier 1 instruments



Proposed Transaction: Description & Rationale

- New issue of €200m Restricted Tier 1
 - terms to be the same as a.s.r's €300m 4.625% Perpetual-NC-2027 issue (the “Existing RT1”)
 - intention is for new issue to become fungible with Existing RT1
- Concurrent consent solicitation seeking permission from holders of Existing RT1 for inclusion of “Further Issues” clause
 - Further Issues clause is required for the new issue to become fungible with the Existing RT1
- a.s.r's intention is to consolidate the new-issue with the Existing RT1, creating a single tranche of €500m, which provides a more liquid benchmark RT1 issue for the benefit of both Existing RT1 holders and participants in the new-issue

Capital Optimisation

- Redemption of €209m outstanding Tier 1 instruments already announced¹
- No explicit need for capital replacement
- Prudent optimisation of balance sheet, comfortably within leverage target, whilst protecting hybrid headroom

Increase of Outstanding 4.625% RT1 Issue

- Intention for new tranche to be issued as an increase/tap of a.s.r's €300m RT1 which was issued in 2017
- Acknowledgement of investor preference for larger tranche size
- Improved liquidity as tranche increases to benchmark size €500m from €300m

Consent Solicitation

- Existing RT1 terms do not feature a “Further Issues” provision, which is needed for fungibility
- Consent Solicitation seeks permission from existing holders to add Further Issues clause
- Consent fee of 0.05% for holders who vote in-favour during the first 2 weeks

¹ See also the press release of 29 August 2019, (<https://www.asrnl.com/-/media/files/asrnl-nl/nieuws-en-pers/2019/20190829-press-release-asr-gt1-725-percent-and-10-percent-redemption.pdf?la=en>)

New-Issue: Summary Terms

Issuer	ASR Nederland N.V.
Issue Date	September 2019
Size	EUR 200,000,000 (expected to be fungible with Existing RT1, subject to consent solicitation)
Issue Ratings (M/S/F)	- / [BB+] expected / -
Maturity	Perpetual-NC2027 (Perp-NC8)
First Call Date	19 October 2027
Interest Rate	4.625% until the First Call Date Thereafter reset to 5y Mid-Swap + 3.789%
Non-Payment of Interest	Fully discretionary and cancellable at any time Mandatory cancellation upon breach of SCR or MCR, issuer not being solvent, insufficient distributable items or if otherwise required by the regulator or relevant rules
Arrears of Interest	Non-cumulative
Issuer Call Frequency	First Call Date and every Interest Payment Date thereafter
Redemption Suspension	Upon breach of SCR or MCR, issuer not being solvent, Insolvent Insurer Winding-up or regulatory consent not obtained
Special Event Redemption	Permitted upon a Tax Event, CDE or RME (any time); subject to replacement with equal or better quality capital if prior to year 3, and SCR being exceeded by an appropriate margin if between years 3 and 8
Substitution/Variation	Permitted at any time upon a CDE or RME
Principal Loss Absorption	Full permanent share conversion upon a Trigger Event (Fixed conversion price set at €23.10) Optional Shareholder/third party Offer mechanism at a price no lower than the Current Market Price on Conversion Date
Change in terms on COC	Upon occurrence of Trigger Event, amendments to terms in COC depending on whether the ordinary share capital of the acquirer is listed and admitted to trading; could include principal write-down loss absorption instead of conversion to equity
Governing Law	Dutch law
Listing	Irish GEM

- New issue terms identical in all material aspects to Existing 4.625% RT1 notes
 - ✓ **Call Dates**
 - Perpetual NC8 structure aligns with Existing RT1 (1st call on 19-Oct-2027)
 - ✓ **Tax Deductibility Event**
 - a.s.r. has publicly stated¹ that it has no intention to execute an early redemption of the Existing RT1 as a result of the enacted change in tax treatment by the Dutch tax authorities
- Intention is for new-issue to become fungible with Existing RT1 issue
- Consent Solicitation has been launched in order to facilitate legal fungibility

Note: Indicative only, summary terms should be read in conjunction with the full Offering Circular

1. a.s.r. press release July 6th 2018

Consent Solicitation¹

Existing RT1 terms do not include a “Further Issues” provision; such a provision is commonly included in many debt issues; the provision may be included by amending the terms of the Existing RT1 via a Consent Solicitation

Further issues: The Issuer may from time to time without the consent of the holders of the Securities create and issue further securities, having terms and conditions the same as those of the Securities, or the same except for the amount of the first payment of interest, which may be consolidated and form a single series with the outstanding Securities. The Securities may also be consolidated and form a single series with other securities that the Issuer has issued, having terms and conditions the same as those of the Securities, or the same except for the amounts of the payments of interest already made

Inclusion of the Further Issues provision will allow for legal fungibility of the new issue with the Existing RT1, ie. same ISIN code

A consent fee of 0.05% will be payable to holders of the Existing RT1 who vote in favour of the consent solicitation before the early participation deadline

Noteholder meeting expected to occur on 8 October 2019, results to be published as soon as practicable thereafter

New-issue to become fungible after the new-issue has been settled, provided that the Consent Solicitation has passed
Note: aside from the proposed EUR200m tap, a.s.r. does not intend to conduct any further such increases of the notional amount

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