

THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014.

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de nederlandse
verzekerings
maatschappij
voor alle
verzekeringen

ASR NEDERLAND N.V.

(Incorporated with limited liability in The Netherlands, trade register number 30070695)

announces consent solicitation in respect of the outstanding

EUR 300,000,000 Perpetual Restricted Tier 1 Contingent Convertible Securities (ISIN: XS1700709683) (the Securities)

16 September 2019. ASR Nederland N.V. (the **Issuer**) announces today an invitation (such invitation, the **Consent Solicitation**) to all holders of Securities to consent to include a new Condition 18 in the terms and conditions of the Securities to provide that (i) 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 and (ii) 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 (the **Proposal**).

This announcement does not contain the full terms and conditions of the Consent Solicitation, which are contained in the Consent Solicitation Memorandum dated 16 September 2019 (the **Consent Solicitation Memorandum**) prepared by the Issuer, and this announcement should be read in conjunction with the Consent Solicitation Memorandum. Subject to the restrictions described under "*Solicitation and Distribution Restrictions*" below, all holders of Securities may obtain a copy of the Consent Solicitation Memorandum from the Tabulation Agent, the contact details for which are set out below. In order to receive a copy of the Consent Solicitation Memorandum, a holder of the Securities will be required to provide confirmation as to his or her status as a holder of the Securities. Holders of Securities are advised to read carefully the Consent Solicitation Memorandum.

Capitalised terms used but not otherwise defined in this announcement have the meanings given in the Consent Solicitation Memorandum.

Details of the Securities

	ISIN / Common Code	Outstanding Nominal Amount	Consent Fee
EUR 300,000,000 Perpetual Restricted Tier 1 Contingent Convertible Securities of the Issuer	XS1700709683 / 170070968	EUR 300,000,000	0.05 per cent. of the nominal amount of the Securities that are the subject of the relevant Solicitation Instruction

Background to, and rationale for, the Consent Solicitation

On 19 October 2017, the Issuer issued the Securities.

On or about the date hereof, the Issuer announced the intention to issue up to EUR 200,000,000 Perpetual Restricted Tier 1 Contingent Convertible Securities (the **New Securities**). Given that the Securities were issued in the aggregate nominal amount of EUR 300,000,000 it is considered to be a below benchmark size trade. If the New Securities, once issued,

would become consolidated and form one single series with the Securities, the combined issuance would have a benchmark size, which is expected to have a positive impact on the tradeability and liquidity of the combined issuance.

At the time of issuance of the Securities, a potential increase of the Securities issuance was not envisaged and as a result the terms and conditions of the Securities do not explicitly provide for the possibility to issue further securities which would become consolidated and form one single series with the Securities. In order to allow such consolidation of the New Securities with the Securities, the Proposal provides for the inclusion of a "*Further Issues and Consolidation*" clause in the terms and conditions of the Securities.

Proposal

The Issuer is convening a meeting (the **Meeting**) of the holders of Securities to consider and, if thought fit, approve, by an extraordinary resolution (the **Extraordinary Resolution**) the implementation of the Proposal, as more fully set out in the notice convening the Meeting published by the Issuer on the date of this announcement (the **Notice**).

Further information in relation to the Consent Solicitation, including in respect of the Proposal and the manner in which the Proposal will be implemented, is set out in the Consent Solicitation Memorandum.

Meeting

At the Meeting, holders of Securities will be invited to consider and, if thought fit, approve the Extraordinary Resolution to implement the Proposal, as more fully described in the Consent Solicitation Memorandum and the Notice.

The implementation of the Consent Solicitation and the Extraordinary Resolution will be conditional on:

- (a) the passing of the Extraordinary Resolution;
- (b) the Consent Solicitation not having been terminated in accordance with its terms; and
- (c) the quorum required for, and the requisite majority of votes cast at, the Meeting being satisfied by holders of Securities,

(together, the **Consent Conditions**).

Consent Fee and Consent Fee Deadline

Holders of Securities should note that the Consent Fee is payable only to a holder of Securities who has delivered (and not subsequently validly revoked in the limited circumstances in which such revocation is permitted) a valid Solicitation Instruction in favour of the Extraordinary Resolution in accordance with the terms of the Consent Solicitation Memorandum which is received by the Tabulation Agent by the Consent Fee Deadline (and subject as otherwise set out in the Consent Solicitation Memorandum).

Only Direct Participants may deliver valid Solicitation Instructions by the Consent Fee Deadline to be eligible to receive the Consent Fee, (subject to (i) such Solicitation Instruction not being validly revoked (in the limited circumstances in which such revocation is permitted), (ii) the Extraordinary Resolution being duly passed and implemented and (iii) the Issuer not having previously terminated the Consent Solicitation in accordance with the provisions for such termination set out in "*Amendment and Termination*" in the Consent Solicitation Memorandum), and holders of Securities who are not Direct Participants should arrange for the Direct Participant through which they hold their Securities to deliver a Solicitation Instruction on their behalf through the relevant Clearing System. Where payable, the Consent Fee will be paid to the Direct Participant who submitted the relevant Solicitation Instruction.

Holders of Securities who have not delivered or arranged for the delivery of a Solicitation Instruction in favour of the Extraordinary Resolution as provided above but who wish to attend and vote at the Meeting in person or to make other arrangements to be represented or to vote at such Meeting may do so in accordance with the voting and quorum procedures set out in the Notice and the Meeting Provisions. However, such holders of Securities will not be eligible to receive any Consent Fee irrespective of whether they vote in favour of the Extraordinary Resolution. Only holders of Securities who deliver, or arrange to have delivered on their behalf, (and do not revoke) valid Solicitation Instructions in favour of the Extraordinary Resolution which is received by the Tabulation Agent by the Consent Fee Deadline will be eligible to receive the Consent Fee.

Denominations of Solicitation Instructions

Solicitation Instructions may only be submitted in respect of a minimum nominal amount of €200,000 and integral multiples of €1,000 in excess thereof.

Timetable

The indicative timetable is summarised below:

<i>Event</i>	<i>Indicative Timetable</i>
Announcement	16 September 2019
Consent Fee Deadline	5.00 p.m. CET on 27 September 2019
Voting Deadline	10.00 a.m. (CET) on 4 October 2019
Meeting of holders of Securities	10.00 a.m. (CET) on 8 October 2019
Announcement of results of Meeting	As soon as reasonably practicable after the Meeting
Payment Date	As soon as reasonably practicable after the Meeting or the adjourned Meeting as the case may be.

The above dates and times are subject to the right of the Issuer to extend, re-open, amend and/or terminate the Consent Solicitation (other than the terms of the Extraordinary Resolution) as described in the Consent Solicitation Memorandum and the passing of the Extraordinary Resolution. Accordingly, the actual timetable may differ significantly from the timetable above.

Holders of Securities are advised to check with any bank, securities broker or other intermediary through which they hold their Securities when such intermediary would need to receive instructions from a holder of the Securities in order for such holder of Securities to participate in, or (in the limited circumstances in which revocation is permitted) to validly revoke their instruction to participate in, the Consent Solicitation and/or vote in respect of the Proposal before the deadlines specified above. The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of Solicitation Instructions will be earlier than the relevant deadlines above.

Further details on the Consent Solicitation can be obtained from:

SOLICITATION AGENTS

HSBC Bank PLC
8 Canada Square
London E14 5HQ
United Kingdom

Telephone: +44 (0) 20 7992 6237
Attention: Liability Management Group
Email: LM_EMEA@hsbc.com

UBS AG London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

Telephone: +44 (0) 20 7568 1121
Attention: Liability Management Group
Email: ol-liabilitymanagement-eu@ubs.com

Requests for documentation and information in relation to the procedures for delivering Solicitation Instructions should be directed to:

TABULATION AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

Telephone: +44(0) 20 7547 5000
Attention: CT – Trust & Agency Services
Email: xchange.offer@db.com

The Fiscal Agent or any of its respective directors, officers, employees, agents, representatives or affiliates has not been involved in the formulation of, expresses any opinion on the merits of, or makes any representation whatsoever regarding, the Extraordinary Resolution or the Consent Solicitation or makes any recommendation as to whether holders of Securities should participate in the Consent Solicitation or otherwise participate at the Meeting. The Fiscal Agent has not reviewed this announcement.

This announcement is released by ASR Nederland N.V. and contains information that qualified or may have qualified as inside information for the purposes of Article 7 of the Market Abuse Regulation (EU) 596/2014 (**MAR**), encompassing information relating to the Consent Solicitation and the Proposal described above. For the purposes of MAR and Article 2 of Commission Implementing Regulation (EU) 2016/1055, this announcement is made by H.C. Figeet (CFO).

DISCLAIMER: This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Consent Solicitation or the Meeting. If any holder of Securities is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Extraordinary Resolution, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Securities are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate at the Meeting. None of Issuer, the Solicitation Agents, the Tabulation Agent or the Fiscal Agent expresses any opinion about the terms of the Consent Solicitation or the Extraordinary Resolution or makes any recommendation as to whether holders of Securities should participate in the Consent Solicitation or otherwise participate at the Meeting.

SOLICITATION AND DISTRIBUTION RESTRICTIONS

This announcement or the Consent Solicitation Memorandum does not constitute an invitation to participate in the Consent Solicitation in any jurisdiction in which, or to any person to whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this announcement or the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law.

Persons into whose possession this announcement or the Consent Solicitation Memorandum comes are required by each of the Issuer, the Solicitation Agents and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

Nothing in this announcement or the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in the Consent Solicitation by a holder of Securities in any circumstances in which such participation is unlawful will not be accepted.