

# Press release

Utrecht, 15 November 2022, 17.00 CET

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## **a.s.r. issues € 1 billion subordinated 21NC11 Tier 2 notes**

**ASR Nederland N.V. (a.s.r.) today successfully launched and priced a € 1 billion subordinated Tier 2 capital instrument ("Tier 2 Notes"). The Tier 2 Notes are priced at 430 basis points over the 11 year EUR mid-swap rate, with a fixed rate coupon of 7%. The Tier 2 Notes have a scheduled maturity date in 2043 and are first callable at a.s.r.'s discretion in 2033.**

The final orders totalled more than € 6 billion with participation of more than 260 investors, demonstrating the widespread support for a.s.r. from institutional fixed-income investors across Europe.

The Tier 2 Notes offering is intended to partially finance the business combination with Aegon Nederland N.V. ("Aegon") to create a leading insurer in the Netherlands, as announced on 27 October 2022.

The business combination includes all Dutch insurance activities (Life, Pensions and Non-life), the mortgage-origination and servicing operations, the distribution and services entities and the banking business of Aegon. Total consideration amounts to € 4.9 billion and comprises of i) newly issued ordinary shares of a.s.r. to Aegon (29.99% interest in a.s.r. at closing of the business combination) and ii) a cash consideration of € 2.25 billion<sup>1</sup>. The cash consideration is expected to be funded through existing surplus capital, the proceeds of the executed placement of ordinary shares on 28 October 2022, the Tier 2 Notes offered and potential further issuance of various instruments, which may include Solvency II compliant debt instruments, subject to market conditions.

Ewout Hollegien, Chief Financial Officer: 'Today a.s.r. successfully placed € 1 billion Tier 2 Notes, being more than 6 times oversubscribed. This reflects the strong confidence of the investment community in our company and in the business combination with Aegon. With the combination of the Tier 2 Notes and the recent equity issuance, we have almost completed the external financing needs for the consideration of the business combination. These successful placements demonstrate a.s.r.'s ability to raise capital in a diligent, efficient manner and enhances its track record in equity and hybrid debt markets. We thank our investors for their ongoing support and trust in a.s.r.'

The final offering circular, when published, will be available on <https://www.asrnl.com/investor-relations/debt-securities>.

UBS AG London Branch ("UBS") acted as Structuring Agent in connection with the Tier 2 Notes offering. ABN AMRO Bank N.V., BNP PARIBAS and HSBC Continental Europe are acting as Joint Bookrunners (together with UBS, the "Joint Bookrunners").

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<sup>1</sup> The value of the 29.99% equity interest (shares to be issued) is based on the closing price of the a.s.r. ordinary shares on 26 October 2022 equating to 57.4 million ordinary shares and an additional 5.9 million shares following an adjustment mechanism. Pursuant to this adjustment mechanism, the cash component will be reduced by € 251 million compensating for the additional 5.9 million shares to be issued to Aegon N.V. as a result of a.s.r.'s issued ordinary share capital increasing by 13.8 million shares following an accelerated bookbuild offering of newly issued shares post announcement of the Transaction.

This press release shall not constitute an offer to purchase or the solicitation of an offer to purchase, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the relevant securities laws of any such jurisdiction. The securities described herein have not been and will not be registered under the United States Securities Act of 1933, as amended (the 'US Securities Act') and are subject to certain United States tax law requirements. The securities may not be offered, sold or delivered in the United States absent registration or an applicable exemption from the registration requirements under the US Securities Act.

This press release contains inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (Regulation 596/2014).

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

ASR Nederland N.V. (a.s.r.) ranks among the top 3 insurers in the Netherlands. a.s.r. offers products and services in the fields of insurance, pensions and mortgages for consumers, self-employed persons and companies. In addition, a.s.r. is active as an asset manager for third parties. a.s.r. is listed on Euronext Amsterdam and included in the AMX Index. For more information, please visit [www.asrnl.com](http://www.asrnl.com).

#### **Disclaimer**

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Some of the statements in this document are not (historical) facts, but are 'forward-looking statements' ('Statements'). The Statements are based on our beliefs, assumptions and expectations of future performance, taking into account information that was available to ASR Nederland at the moment of drafting of the document. The Statements may be identified by words such as 'expect', 'should', 'could', 'shall' and similar expressions. The Statements may change as a result of possible events or factors.

ASR Nederland warns that the Statements could entail certain risks and uncertainties, so that the actual results, business, financial condition, results of operations, liquidity, investments, share price and prospects of ASR Nederland may differ materially from the Statements.

The actual results of ASR Nederland may differ from the Statements because of: (1) changes in general economic conditions; (2) changes in the conditions in the markets in which ASR Nederland is engaged; (3) changes in the performance of financial markets in general; (4) changes in the sales of insurance and/or other financial products; (5) the behaviour of customers, suppliers, investors, shareholders or competitors; (6) changes in the relationships with principal intermediaries or partnerships or termination of relationships with principal intermediaries or partnerships; (7) the unavailability and/or unaffordability of reinsurance; (8) deteriorations in the financial soundness of customers, suppliers or financial institutions, countries/states and/or other counterparties; (9) technological developments; (10) changes in the implementation or execution of ICT systems or outsourcing; (11) changes in the availability of, or costs associated with, sources of liquidity; (12) consequences of a potential (partial) termination of the European currency: the euro or the European Union; (13) changes in the frequency or severity of insured loss events; (14) catastrophes or terrorist-related events; (15) changes affecting mortality or morbidity levels or trends or changes in longevity; (16) changes in laws or regulations and/or changes in the interpretation thereof, including without limitation Solvency II, IFRS and taxes; (17) changes in the policies of governments and/or regulatory or supervisory authorities; (18) changes in ownership that could affect the future availability of net operating loss, net capital or built-in loss; (19) changes in conclusions with regard to accounting assumptions or methodologies; (20) adverse developments in legal and other proceedings and/or investigations or sanctions taken by supervisory authorities; (21) risks related to mergers, acquisitions, or divestments (22) other financial risks such as currency movements, interest rate fluctuations, liquidity, or credit risks and (23) the other risks and uncertainties detailed in the Risk Factors section contained in recent public disclosures made by ASR Nederland.

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