Offering Circular dated 8 December 2023

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

ASR Nederland N.V.

(a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands, with its statutory seat (statutaire zetel) in Utrecht, the Netherlands)

€600,000,000 3.625 per cent. Fixed Rate Notes due 12 December 2028

The €600,000,000 3.625 per cent. Fixed Rate Notes due 12 December 2028 (the **Notes**) will be issued by ASR Nederland N.V. (the **Issuer** or the **Company**). The Notes will bear interest from (and including) 12 December 2023 (the **Issue Date**) to (but excluding) 12 December 2028 (the **Maturity Date**) at a fixed rate of 3.625 per cent. per annum, payable annually in arrear on 12 December in each year, commencing on 12 December 2024.

The obligations of the Issuer under the Notes in respect of principal and interest constitute direct, unconditional and unsecured obligations of the Issuer, ranking *pari passu* and without any preference amongst themselves. The payment obligations of the Issuer under the Notes and the Coupons shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least *pari passu* with all its other present and future unsecured and unsubordinated obligations. Payments on the Notes shall be made free and clear of, and without withholding or deduction for or on account of taxes of the Netherlands or any political subdivision or any authority thereof or therein having power to tax to the extent described in Condition 6 (*Taxation*) of the Terms and Conditions.

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount on the Maturity Date. Furthermore, (i) the Notes are subject to redemption in whole or in part at their principal amount, together with accrued interest, at the Issuer's option from and including the date falling three months prior to but excluding the Maturity Date and (ii) the Notes are subject to redemption in whole, but not in part, at their principal amount, together with accrued interest and a "make-whole" premium at the Issuer's option at any time up to, but excluding, the date falling three months prior to the Maturity Date. The Notes are subject to redemption in whole, at their principal amount, together with accrued interest, at the Issuer's option at any time in the event of certain changes affecting taxes of the Netherlands. Finally, the Notes are subject to redemption in whole, at 100% of their principal amount, together with accrued interest, at the Issuer's option on any Interest Payment Date at any time when the aggregate principal amount of the Notes outstanding is equal to or less than 25 per cent. of the aggregate principal amount of the Notes issued. See Condition 4 (*Redemption and Purchase*) of the Terms and Conditions.

This offering circular (the **Offering Circular**) does not comprise a prospectus for the purposes of Regulation (EU) No 1129/2017 of the European Parliament and of the Council of 14 June 2017 (as amended, the **Prospectus Regulation**). Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin (**Euronext Dublin**) for the approval of this Offering Circular as Listing Particulars. Application has been made to Euronext Dublin for the Notes to be admitted to the official list (the **Official List**) and to trading on the Global Exchange Market of Euronext Dublin (**GEM**). References in this Offering Circular to the Notes being "listed" (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on GEM. GEM is the exchange regulated market of Euronext Dublin and is not a regulated market for the purposes of Directive 2014/65/EU.

The Notes are expected to be assigned, on issue, a rating of BBB+ by S&P Global Ratings Europe Limited (**S&P**). S&P is established in the European Community and registered pursuant to Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended by Regulation (EC) No 513/2011 of the European

Parliament and of the Council of 11 March 2011 (the **CRA Regulation**). A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating organisation.

The Notes will be issued in bearer form and shall have denominations of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000. The Notes will initially be represented by a temporary global note (the **Temporary Global Note**), without interest coupons, which will be deposited on or about 12 December 2023 (the **Closing Date**) with a common safekeeper for Euroclear Bank SA/NV (**Euroclear**) and Clearstream Banking, S.A. (**Clearstream, Luxembourg**). Interests in the Temporary Global Note will be exchangeable for interests in a permanent global note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**), without interest coupons, on or after 21 January 2024 (the **Exchange Date**), upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances. See *Summary of Provisions relating to the Notes while in Global Form*.

The Notes have not been nor will they be registered under the United States Securities Act of 1933 as amended from time to time (the **Securities Act**) or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the applicable securities laws of any state or other jurisdiction of the United States. The Notes are in bearer form and are subject to certain United States tax law requirements. The Notes have not been approved or disapproved by the United States Securities Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of any offering of Notes or the accuracy or adequacy of this Offering Circular. Any representation to the contrary is a criminal offence in the United States.

An investment in the Notes involves certain risks. Prospective investors should have regard to the factors described under the heading *Risk Factors* starting on page 4.

Global Coordinator

BNP Paribas

Joint Lead Managers

ABN AMRO **Barclays**

BNP Paribas **Goldman Sachs Bank Europe SE**

HSBC

Green Structuring Agent

HSBC

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RISK FACTORS

Before investing in the Notes, prospective investors should carefully consider the risks and uncertainties described below, together with the other information contained or incorporated by reference in this Offering Circular. The occurrence of any of the events or circumstances described in these risk factors, individually or together with other circumstances, could have a material adverse effect on ASR Nederland N.V. together with its consolidated subsidiaries (the ***Group****) (including in the context of the Business Combination as further detailed below), its business, revenues, prospects, results and financial condition, which could result in an inability of the Issuer to pay interest and/or principal and could negatively affect the price of the Notes. In that event, the value of the Notes could decline and an investor might lose part or all of its investment.*

All of these risk factors and events are contingencies which may or may not occur. The Group may face a number of these risks described below simultaneously and one or more risks described below may be interdependent. The order in which risks are presented is not necessarily an indication of the likelihood of the risks actually materialising, of the potential significance of the risks or of the scope of any potential harm to the business, revenues, prospects, results and financial condition of the Group, which could result in an inability of the Issuer to pay interest and/or principal and could negatively affect the price of the Notes. The risk factors are based on assumptions that could turn out to be incorrect. Furthermore, although the Group believes that the risks and uncertainties described below are the material risks and uncertainties concerning the Group's business and the Notes, they are not the only risks and uncertainties relating to the Group and the Notes. Other risks, events, facts or circumstances not presently known to the Group, or that the Group currently deems to be immaterial could, individually or cumulatively, prove to be important and could have a material adverse effect on the Group's business, revenues, prospects, results and financial condition. The value of the Notes could decline as a result of the occurrence of any such risks, events, facts or circumstances or as a result of the events, facts, or circumstances described in these risk factors, and investors could lose part or all of their investment.

Prospective investors should carefully read and review the entire Offering Circular and should form their own views before making an investment decision with respect to any Notes. Furthermore, before making an investment decision with respect to any Notes, prospective investors should consult their own stockbroker, bank manager, lawyer, auditor or other financial, legal and/or tax advisers and carefully review the risks associated with an investment in the Notes and consider such an investment decision in light of their personal circumstances.

Unless the context requires otherwise, capitalised terms which are defined in the section "Terms and Conditions of the Notes" have the same meaning when used herein.

FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE NOTES

The following risk factors relate to the Issuer and to the Group. The Issuer is the holding company of the Group.

Risks Related to the Business Combination

The Business Combination itself or the failure in achieving the objectives of the Business Combination could have a material adverse effect on the Group's business, reputation, revenues, prospects, results and financial condition

On 27 October 2022, the Company entered into a business combination agreement (the **Business Combination Agreement**) with Aegon N.V. and Aegon Europe Holding B.V. (**Aegon Europe** and together with Aegon N.V., **Aegon**) pursuant to which Aegon Europe sold and agreed to transfer all the issued and outstanding shares in the share capital of Aegon Nederland N.V. (**Aegon Nederland**) to the Company (the **Business Combination**). The completion of the Business Combination took place on 4 July

2023 (**Completion**). The Business Combination was subject to certain conditions precedent, such as approvals by the Dutch Central Bank (**DNB**), the European Central Bank, the AFM and the Dutch Authority for Consumers and Markets, which approvals have been obtained. Integrating Aegon Nederland into the Group may take longer, be more difficult and require bigger teams of employees and managers than originally expected, and may fail to generate the expected returns, for instance due to not being able to properly integrate the acquired businesses or staff.

The constantly evolving nature of the insurance business means that there is no guarantee that the financial performance of Aegon Nederland will be aligned with the original business plans on which the investment decision was based. The Group could have difficulty in achieving the expected business plan objectives, for instance if market demand for a combined range of services proves weaker than anticipated.

The Group may further be exposed to potentially significant undisclosed liabilities, i.e., liabilities that were not revealed during the due diligence (see further below) and therefore unknown to the Company relating to Aegon Nederland and/or may be subject to impairment charges or other losses. Should one or more of these risks occur, it could result in an operating performance that is lower than that initially expected or additional difficulties concerning the integration plan, any of which could have a material adverse effect on the Group's business, their results of operations and financial position or their ability to achieve their objectives.

Furthermore, any difficulties, failures, significant delays or unexpected costs that may arise as part of the integration of Aegon Nederland could result in higher implementation costs and/or result in benefits or revenues below forecasts and/or being delayed, which could have a material adverse effect on the Group's business, their results of operations and financial position and/or their ability to achieve their objectives.

Finally, the operational and ICT links between Aegon and Aegon Nederland will have to be disconnected in order for Aegon Nederland to be able to operate independently from Aegon. At the same time, as disentanglement from Aegon occurs, integration into the Group occurs in order to facilitate continuity of operations and services. Although the Company and Group Companies entered into transitional services agreements with Aegon and/or members of Aegon's group, this disconnection may cause a disruption in the Group's operations of ICT systems.

Other factors that may affect the Business Combination itself or may contribute to failure in achieving the objectives of the Business Combination include:

- the achievement of the anticipated benefits, synergies and cost savings of the Business Combination is subject to a number of uncertainties, including whether the Group is able to integrate the Aegon Nederland Group's businesses in an efficient and effective manner;
- it is possible that the process of integrating the Aegon Nederland Group's businesses in the Group's existing business takes longer or is more costly than anticipated, could result in the loss of key employees and/or could affect the Group's businesses and processes;
- the due diligence conducted by the Company in connection with the Business Combination may not have revealed all relevant considerations, liabilities or regulatory aspects in relation to the Aegon Nederland Group's businesses, including the existence of facts that may otherwise have impacted the determination of the purchase price or the integration plans in the Group's business. Furthermore, information provided during the due diligence process may have been incomplete, inadequate or inaccurate;
- the investments of the Aegon Nederland Group may not (fully) comply with the investment policy, including the investment policy on sustainability, of the Group. This could impact the Group's reputation and may result in the Group having to phase out certain investments;
- the Company may inherit significant tax liabilities and the Business Combination could trigger tax liabilities that were not known or foreseen prior to the Business Combination;

- as a result of the Business Combination, customers may choose to terminate or not to renew their insurance contracts. This risk is particularly relevant in the Group's Property and Casualty (**P&C**) insurance segment, as P&C insurance contracts are relatively short-term contracts. The Group may thus not be able to retain all of Aegon Nederland's customers; and

- the integration of the Group's and the Aegon Nederland Group's mortgage activities may turn out more costly or less efficient than previously anticipated.

Furthermore, as a result of the announcement of the Business Combination, credit rating agency S&P placed the outlook of the 'A+' rating for the operating companies of the Aegon Nederland Group at CreditWatch negative, in order to adjust these ratings after Completion to the 'A' ratings of the Company's operating insurance companies.

All factors described above may affect the Business Combination itself or may contribute to failure in achieving the objectives of the Business Combination which may have a material adverse effect on the Group's business, reputation, revenues, prospects, results and financial condition.

As a result of the Business Combination, the Company's and the Group's indebtedness has increased (on a nominal basis), which may limit the Company's ability to borrow additional funds in the future, which could have a material adverse effect on the Company's credit rating and/or on their ability to satisfy their debt obligations

The purchase price of Aegon Nederland amounted to approximately €4.9 billion and comprises of i) the delivery of 63,298,394 newly issued ordinary shares (the **Consideration Shares**) to Aegon N.V. representing a 29.99% shareholding in the Group valued at approximately €2.65 billion and ii) a cash component amounting to approximately €2.26 billion. The cash component was financed through a combination of available existing surplus capital amounting to €500 million, the executed placement of Ordinary Shares (as defined below) on 28 October 2022 amounting to approximately €593.6 million of gross proceeds, the issuance of Tier 2 Notes (as defined below) amounting to €1 billion of gross proceeds and increasing the amount of senior non-public debt with €174 million. The Business Combination was initially secured by the underwritten €2.0 billion Bridge Facility Agreement (as defined below), see also "*Business Combination with Aegon*" under "*Recent Developments*" under the section "*ASR Nederland N.V.*". The amount outstanding under the Bridge Facility Agreement has been reduced to €175 million per 29 December 2022 as a result of the issuance of the ABB shares and the issuance of the Tier 2 Notes, see "*The Business Combination*" under "*Recent Developments*" under the section "*ASR Nederland N.V.*". Although a substantial part of this indebtedness reinforced the prudential own funds of the Group, this represents a substantial increase of the Group's indebtedness. The total debts to companies in the banking sector and subordinated liabilities of the Group as at 30 June 2023 were respectively €200 million and €2,045 million. As of Completion, it is expected that the SCR ratio, i.e., the eligible own funds (**EOF**) divided by the SCR of the Group has dropped due to the payment of the cash consideration, with benefits of the Business Combination to be realised in the future. The Pro-forma Solvency II ratio[1] as at 4 July 2023 is estimated to be >185%. The Company expects that the Enlarged Group should return to pre-Business Combination solvency levels with an SCR ratio well above the management target of 160% within three years from Completion, depending on economic conditions.

Such increased level of indebtedness as a result of the Business Combination may further limit the Group's ability to borrow additional funds in the future, which could have a material adverse effect on the Company's credit rating and/or on its ability to satisfy its debt obligations.

The integration of Aegon Nederland, including as a result of any differences, such as a difference in cultures, could affect the governance of the Group

The culture of the Group, which is a strong element of its identity, may be affected because of the increase in scale and workforce due to the Business Combination and any cultural differences that may exist

[1] Solvency II ratio including financial institutions

between the Group and the Aegon Nederland Group. These differences in culture may raise issues when integrating Aegon Nederland within the Group. Although a culture plan will be put in place which sets the parameters for a successful integration of the Business Combination, such as clarity about the mission, strategy and values, instilling trust and strong leadership, the management of the Group will need to adapt progressively, otherwise the business plan objectives and development of business may not be achieved as anticipated.

In addition, the process of integrating Aegon Nederland may be disruptive to operations, as a result of, among other things, uncertainties for employees, unforeseen legal, regulatory, contractual and other issues and problems in integrating information technology or other systems between the businesses or a failure to maintain the quality of services that the Group has historically provided. Any of the abovementioned problems could lead to a departure of key personnel, a diversion of management focus and resources from other strategic opportunities or material operational matters, or lead to difficulties in managing a larger company, which could have a material adverse effect on the Group's business, prospects, results and financial condition.

The above-described risk, if it materialises, could have a material adverse effect on the Group's business, revenues, results and financial condition.

Risks Related to the Group's Business and Industry

The Group's growth, business, revenues and results are materially affected by general economic conditions, market conditions and fiscal conditions, and in particular by such conditions in the Dutch market due to the concentration of the Group in the Netherlands. Deterioration of such conditions may adversely affect the Group's business, revenues, results and financial condition

The Group's growth, business, revenues and results are materially affected by general economic conditions, market conditions and fiscal conditions, and in particular by such conditions in the Dutch market due to the concentration of the Group in the Netherlands. Such conditions as well as recent developments which may have a material adverse effect on the Group are mentioned below.

General economic conditions

Global economic conditions can be volatile, and it is uncertain how the global economy will evolve over time. The divergence in economic conditions in the United States, the European Union (the **EU**) and Asia including the effects of changes in monetary policy in both the United States and the Eurozone, the prolonged economic stagnation in parts of Europe, slowing economic growth in China and the political turmoil in various regions around the world could negatively impact the Group's operations. These uncertainties have recently been exacerbated by the war in Ukraine, which has increased macro-economic uncertainty and turbulence on financial markets. Furthermore, strongly elevated inflation levels around the world and increased recession risks have had an adverse effect on financial markets performance and may continue to do so. Any further deterioration of global macroeconomic prospects may negatively affect the Dutch economy and therefore the behaviour of the Group's customers, and by extension, the demand for, and supply of, the Group's products and services.

Market conditions

Global financial markets have at times continued to experience heightened volatility and turmoil, which makes both the Group, which are exposed to real estate, mortgage and bond markets, particularly vulnerable. More recently, the increase in interest rates and volatility has caused a deterioration in market liquidity, in particular in the bond market. Furthermore, since the Group hedge for decreasing interest rates, they are confronted with a decline in market value of the derivative positions and high cash outflows to finance associated margin calls when interest rates rise. In 2022, due to the rise of interest rates, the value of the interest rate swaps of the Group decreased with approximately €6 billion and €5 billion, respectively. The associated margin calls were financed by using available cash and liquidating assets from the investment portfolio. The Dutch economy is currently going through a period of strongly elevated inflation levels and increasingly uncertain growth prospects, mostly due to the war in Ukraine and the energy crisis. These situations, among others, may have an adverse impact on the Group's overall profitability and liquidity. Renewed significant downturns in equity markets, significant shifts in currency rate valuations, reduced market liquidity conditions, downgrades of issuers by rating agencies, in particular of sovereign debt issuers, downward appraisals of property values and/or significant movements of interest rates and credit spreads are examples of developments in global financial conditions that could have a material adverse effect on the Group's capital, solvency position and results. Furthermore, economic downturns could also result in higher incidence of claims and unexpected policyholder behaviour such as unfavourable changes in lapse rates, increased incidence of internal and external fraud, including fraudulent claims by customers, theft, corruption and insider trading, which could affect the Group's operations. Other events may also adversely affect the financial markets, such as heightened geopolitical tensions, war, acts of terrorism, natural disasters or other similar events.

Fiscal conditions

As a result of changes and future changes to the tax laws and regulations or changes in the interpretation and enforcement of such tax laws and regulations, the Group may face increases in taxes payable, for example, if the tax rates increase (like the increase of the lower Dutch corporate income tax rate from 15% in 2022 to 19% as of the beginning of 2023 in combination with the reduction of the threshold of the application of the lower Dutch corporate income tax rate from €395,000 in 2022 to €200,000 as of the beginning of 2023), if the applicable tax laws are modified in an adverse manner or if new tax laws or regulations are introduced (with or without retroactive effect). Furthermore, the Dutch tax authorities may periodically examine the Company's tax position. Tax audits for periods not yet reviewed may consequently lead to higher tax assessments. Any additional taxes that become due may have an adverse effect on the Group's business, revenues, results and financial condition. Besides the negative impact on the result of the Group after tax, this could potentially also have an impact on the Loss Absorbing Capacity of Deferred Taxes (**LACDT**) which is a significant item when determining the Solvency Capital Requirement (**SCR**). In general, a lower corporate income tax rate leads to higher net profits after tax, and has a negative effect on the LACDT amount, while conversely a higher corporate income tax leads to lower net profits after tax and has a positive effect on the LACDT amount.

Virtually all of the Group's operating income is generated and accounted for in the Netherlands. As a result, the Group is dependent upon the prevailing economic, market and fiscal conditions in the Netherlands. These conditions, as described above, may have a negative effect on the Group's results of operations. The Group's own investment portfolio, in particular their equity, real estate and mortgage loan portfolios are exposed to changes in Dutch economic and market conditions. For more information on the exposure of such portfolio's to changes in Dutch economic and markets conditions, see also risk factor "—*Risks Related to the Group's Financial Condition—The Group's business, revenues, results and financial condition are exposed to changes in legislation applicable to the housing market in the Netherlands and the Group's residential retail and commercial mortgage portfolio is exposed to the risk of default by borrowers and to declines in real estate prices*".

Any deterioration in economic, market and fiscal conditions or a long-term persistence of deteriorated conditions could result in a downturn in new business and sales volumes of the Group's products, and a decrease of their investment return, which, in turn, could have a material adverse effect on the Group's business, revenues, results and financial condition.

If the Group is unable to successfully develop, review and implement its strategy, or if the Group's strategy does not yield the anticipated benefits, this may have a material adverse effect on the Group's business, revenues, results and financial condition and the Group may not achieve its targets

The Group's strategy aims to meet customer needs, demonstrate pricing and underwriting discipline, operate in a cost-effective manner and maintain a solid financial framework as a basis for a sustainable business. If the Group's strategy is not implemented successfully, if the Group's strategy does not yield the anticipated benefits or if the Group is unable to adequately review and develop or redevelop its strategy, this could have a material adverse effect on the Group's business, revenues, results and financial condition and the Group may be unable to achieve its targets. Different factors that may contribute to materialisation of this risk are described below.

Acquisitions

The Group strives to achieve its strategy through, amongst others, joint ventures, alliances, acquisitions and/or divestments of businesses, operations, assets and/or entities and in the past made a number of acquisitions, including Generali Nederland N.V., Loyalis N.V. and the Business Combination announced on 27 October 2022 and divestitures (such as ASR Bank N.V.). Under the Group's current policy, acquisitions must meet internal hurdle rates of at least 12% return on invested capital and are assessed based on other factors such as the potential for sufficient scale, scope and/or strategic benefit. Divestment transactions and acquisitions may divert management attention and involve complexities and time delays, for example, in terms of integrating and/or merging businesses, operations and entities, and targeted benefits may therefore not be achieved or be delayed. In addition, because the Group has actively acquired, and may in the future acquire, insurers and portfolios it is exposed to risks relating to the integration of such acquired businesses. Any failure by the Group to properly value or complete transactions, could harm the Group's profitability and financial position and could adversely affect the Group's operations.

Product offerings

In addition, the Group intends to continue to explore and pursue opportunities to strengthen and grow its business. When seeking to optimise or expand its business, the Group may need to spend substantial time, money and other resources developing new products and services or improving offerings, such as in relation to third-party asset management, capital light pension solutions, commercial insurance for P&C (specifically towards mid-sized corporates) and cross-selling initiatives. If these products, services or improved offerings are not successful, not as innovative as envisaged or not sufficiently tailored to customer needs, the Group may miss a potential market opportunity and will not be able to offset the costs of such initiatives, which may have a material adverse effect on the Group's income, revenues and/or cost base.

Furthermore, the Group may develop new products and services that are not or are not sold in compliance with applicable rules or regulations. The Group may incur losses, fines, claims, regulatory action and reputational damage as a result thereof. The Group may enter or increase its presence in markets that already possess established competitors who may enjoy the protection of barriers to entry. The Group may offer new products and services, or improve products and services being offered, which may require substantial time and attention of its management team, which could prevent the management team from successfully overseeing other initiatives. The Group may become subject to new or stricter regulatory requirements, or the supervision by new regulatory authorities or existing regulatory authorities may increase its administrative, operational and management expenses (including management attention and time) to comply with such new or stricter requirements and supervision. Finally, the Group may not be able to identify new business opportunities. The Group being unable to (i) develop new products and services in compliance with applicable rules or regulations, (ii) enter or increase its presence in markets that already possess established competitors, (iii) have sufficient time and attention of the management team to offer new or improve existing products or servicing while successfully overseeing other initiatives, (iv) comply with new or stricter regulatory requirements and supervision by regulatory authorities or (v) identify new business opportunities, may have a material adverse effect on the Group's income, revenues and cost base.

Gross written premiums decline

Furthermore, with respect to the Group's Life insurance business, the Group needs to effectively implement its strategy to cope with the decline in gross written premiums (**GWP**). Sales of Life insurance products in the Netherlands have declined significantly since 2008; for example, the total market for Life insurance products decreased from €26.4 billion GWP in 2008 to €11.1 billion in 2022.[2] Additionally, there has been a decline in intermediaries selling Individual Life products. Further declines in GWP, in particular if the Group is unable to reduce costs in line with any such decline in Life insurance portfolios, including by increasing the share of variable expenses while lowering fixed costs, or to maintain the retention rate of existing customers, could lead to a further decline of their Life insurance portfolio and have a material adverse effect on the Group's business, solvency condition, revenues, results and financial condition.

Operational and administrative processes

Lastly, the Group may be required to spend substantial time, money and other resources to improve operational and administrative processes, including with respect to the rationalisation of the number of administrative systems, the implementation of information and communications technology (**ICT**) solutions in order to improve the robustness of systems and reduce the fixed proportion of the cost base, and to increase services to customers in order to improve customer satisfaction and retention rates. If these initiatives are not successful or are less successful than envisaged, the Group may not be able to achieve its targets and may not be able to offset the costs of such initiatives, which may have a material adverse effect on the Group's income, revenues and/or cost base.

The Group is exposed to risks as a result of climate change and risks associated with the energy transition

In its August 2021 report "*Climate change 2021, the physical science basis*", the Intergovernmental Panel on Climate Change (**IPCC**) provides evidence that the world climate is changing at a rapid pace and that people are undeniably the cause of it. The world is facing unprecedented global warming which affects people, businesses and nature. Global warming could disrupt global supply chains, increase inflation and the cost of living. Failure to accurately estimate the impact of these development could have an impact on the Group's revenue, liabilities and assets.

To reduce the impact of climate change risks and the risks associated with energy transition, the Group annually assesses these risks and categorises the impact on a short, medium or long-term basis. The Group further divides climate risks into physical risks such as extreme weather and energy transition risks related to the transition to a climate neutral society. The below table provides an overview of the identified climate risks material for the Group.

	Short-term risk	**Medium-term risk**	**Long-term risk**
Physical risk	More claims due to extreme weather (storm, hail, heavy rain, heat waves) and higher total loss ratio	More claims due to flooding from a non-primary flood defence	Damage to urban property as a result of subsidence, including pole rot
	Storm and hail damage to property, including moisture damage and mold	Water damage to property	Damages to homes affects the value of collateral and ability of homeowners to (re)pay mortgages
	Greater demand from tenants for cooling (for real estate)		
Transition risk	New laws and regulations for customers and financial institutions in the context of sustainability	Emergence of new risks as a result of the transition to renewable energy sources and the use of new technologies (e.g., battery	Failure to respond to new technological (disruptive) developments, which may lead to the demand for new insurance products and solutions, where the risks

[2] Source: DNB Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2022, as published by the Dutch Association of Insurers on verzekeraars.nl.

Short-term risk	Medium-term risk	Long-term risk
	storage)	are unknown (e.g., switching to hydrogen)
Investments to improve the energy label of homes and buildings (property**)**	New national and European legislation and regulations for nitrogen and per- and polyfluorinated substances (PFAS). This applies to rural real estate vegetation in areas in or adjacent to Natura 2000 areas (i.e., a network of core breeding and resting sites for rare and threatened species, and some rare natural habitat types which are protected in their own right stretching across the EU)	
Possible decrease in the value of investments		

The identified risks and a failure to accurately assess the impact or time horizon of these risks may have a material adverse effect on the Group.

Furthermore, the magnitude and impact of climate- and transition risks depend on the number of degree Celsius the temperature rises in the future and the measures taken against it. Although the Group has invested significant resources in recent years to combat and assess different climate scenarios, wrong estimates and the limited impact the Group have on the outcome of the scenarios, could negatively impact the Group's and the Group as enlarged by the Business Combination revenue (the **Enlarged Group**), liabilities and assets.

The Group operates in a changing environment and faces significant competition from other insurers and non-insurance financial services companies such as banks, independent insurance brokers and asset managers, as well as new entrants that offer the same or similar products and services. In addition, changes in customer behaviour, technology and regulation may also affect competition and lead to negative volume developments based on different business models if the Group is unable to adapt successfully

There is substantial competition in the financial services industry based principally on price, product features, commission structures, financial strength, claims-paying ability, ratings, sustainability, administrative performance, support services and name recognition. The Group face intense competition from a large number of insurance companies and non-insurance financial services companies such as banks, broker-dealers and asset managers, regarding the delivery of products to individual customers, pension funds and intermediaries. The Dutch insurance markets are mature and a substantial portion of the addressable market is already served by one or more companies, which limits the organic growth potential of insurance companies in the Netherlands. If any of the Group's competitors were to realise one or more of these advantages, it would put additional pressure on the Group's margins.

At the same time, changes in customer behaviour, changes in customer demand, technological changes, including those affecting the distribution channels, regulatory changes, including with respect to capital requirements, and other factors may also affect competition and may require the Group to adapt. In addition, the current market is characterised by extensive competition and by growing customer attention to prices. This pressure can manifest itself in an increase in Non-life policy cancellations, loss of retention in the Life insurance and mortgage business, a drop in sales of new insurance contracts and limited scalability of departments. Consumer demand, technological changes, regulatory changes and actions and other factors may also affect competition. Generally, the Group could lose market share, incur losses on some or all of their activities and experience lower growth, if they are unable to offer competitive, attractive and innovative products and services that are also profitable, do not choose the right product offering or distribution strategy, fail to implement such a strategy successfully or fail to adhere or successfully adapt to such demands and changes.

In addition, the Group's competitive position could be materially adversely impacted if it is unable to reduce and/or control its operating expenses, and as a result it is unable to follow the market in offering lower prices, causing its products to lose their competitiveness. Any increase in competition could result in increased pressure on product pricing and commissions on a number of products, which could, in turn, have a material adverse effect on the Group's results and harm the Group's ability to maintain or increase its market share.

Changes in longevity, mortality, morbidity, claim frequency and severity or deviations between assumed mortality, morbidity, claims frequency and severity and actual mortality, morbidity and claim frequency and severity may have a material adverse effect on the Group's business, revenues, results and financial condition

The Group's Life and Annuity products are subject to longevity risk, which is the risk that annuitants live longer than expected at the time their policies were issued and the insurer must continue paying out to annuitants longer than anticipated (and therefore longer than was reflected in the price of the annuity and in the liability held for one policy).

The Group's Life insurance business is also exposed to mortality risk, which is the risk of the insured party dying sooner than expected. This mortality risk is especially material in funeral and term Life insurance and pension contracts where the surviving partner is the beneficiary.

In addition, the Group's insurance business is exposed to morbidity risk, which is the risk the insured party falls seriously ill or is disabled more severely than expected. In particular the risk that more policyholders than anticipated will suffer from long-term health impairments and the risk, in the case of income protection or waiver of premium benefits, that those who are eligible to make a claim do so for longer than anticipated (and therefore longer than was reflected in the price of the policies and in the liability held for the policies). Improvements in medical treatments that prolong Life without restoring the ability to work could cause these risks to materialise at a higher frequency than currently observed.

If the updated mortality table reflects changes in Life expectancies, this may increase the expected future benefit payments and thereby decrease the profitability of certain Life insurance products of the Group, which could have a material adverse effect on the Group's business, revenues, results and financial condition. Moreover, a change in assumptions, although it could be reflected over time in the IFRS results, would result in an immediate change in the present value of the liabilities used to determine available regulatory capital. A change in assumptions could result in a material decrease in available regulatory capital, which could have a material adverse effect on the Group's business, revenues, results and financial condition. In the insurance portfolio of the Group, both mortality risks and longevity risks are present.

The Group's Non-life and Health businesses are exposed to claims frequency and severity risks, in particular the risk that more policyholders than anticipated suffer a claim or that claims prove to be more expensive than anticipated. As a result, premiums and provisions may become inadequate. Although the Group believes that its established provisions are adequate, due to the uncertainties associated with such provisions, no assurance can be given that such provisions will indeed be adequate in the future. Should the provisions appear to be insufficient, the Group's business could suffer significant losses that could have a material adverse effect on its business, revenues, results and financial condition.

The Group rely on their network of intermediaries in the Netherlands to sell and distribute many of their products

The Group rely primarily on intermediaries for distribution of products in the small- or medium-sized enterprise market. In the retail segment, customers' preferences are shifting to direct online distribution and away from intermediaries. Dutch law contains a prohibition of commissions for intermediaries for complex financial products such as Life insurance, pensions, mortgages and occupational disability insurance. There is a possibility that further cancellation of and/or rules relating to transparency regarding commissions and bonuses for intermediaries will be introduced in the future. Such developments may lead to unrest and uncertainty for the intermediaries and, in such circumstances, they will have to adapt their business models quickly. The risk for the Group is that its intermediaries may no longer be viable and overall activity levels and portfolio size could significantly decrease which could have a material adverse effect on the Group's business, revenues, results, operations and financial condition.

The Group may not be able to maintain a competitive distribution network

Developing technologies are accelerating the introduction and prevalence of alternative distribution channels, particularly the internet. Such alternative distribution channels may also increase the possibility that new competitors whose competencies include the development and use of these alternative distribution channels may enter the markets in which the Group operates. Although the Group has strategies in place to benefit from such alternative distribution channels, it may not be able to obtain or maintain a competitive share of these distribution channels and its overall market share and competitive position may decrease as a result.

Among other factors, regulatory changes and the accelerating introduction of alternative distribution channels, methods and platforms, including potential future changes in the intermediaries market structure, are also blurring the boundaries between several markets in which the Group operates (including the insurance and investment management markets). This has led, and may continue to lead, to increased competitive pressures within these markets. Although this may also present new opportunities for the Group, those opportunities may require expertise and experience that the Group may not have or may not be able to timely develop or procure. As a result, the Group may not succeed in defending its competitive position, or may not succeed in exploiting such new opportunities, each of which may have a material adverse effect on its business, revenues, results and financial condition. A failure by the Group to maintain a competitive distribution network could have a material adverse effect on the Group's business, revenues, results and financial condition.

The Group's investment management business is complex and a failure to properly perform asset management services could have a material adverse effect on the Group's business, revenues, results and financial condition

The Group's investment management and related activities include, among other things, portfolio management, fund administration and the reception and transmission of orders in relation to one or more financial instruments. In order to be competitive, the Group must properly perform their administrative, asset management and related responsibilities, including record keeping, accounting, valuation, corporate actions, compliance with investment guidelines and restrictions, daily net asset value computations, account reconciliations, use of derivatives for hedging to ensure and maintain a proper internal control environment.

Furthermore, in connection with the Business Combination, the Company, Aegon N.V., ASR Vermogensbeheer N.V. (**ASR Vermogensbeheer**) and Aegon Investment Management B.V. (**Aegon Asset Management**) entered into a framework asset management agreement on 27 October 2022 (the **FAMA**), which is effective as of Completion and sets out arrangements regarding the management of certain assets of the Aegon Nederland's subsidiaries within the meaning of Section 2:24b of the Dutch Civil Code (together, the **Aegon Nederland Group Companies**) that were, at date of the Business Combination

Agreement, managed by ASR Vermogensbeheer, including a preferred supplier status for Aegon Asset Management for certain assets and asset classes. The transition of asset management for certain asset classes from the Group to Aegon Asset Management and from Aegon Asset Management to the Group may result in difficulties, failures, delays or unexpected costs, and the benefits of the cooperation may not materialise or not materialise fully. Any such failure could have a material adverse effect on the Group's business, revenues, results and financial condition.

Furthermore, some of the Group's investments on behalf of policyholders and investments in relation to a number of pension contracts are managed by external asset managers. To the extent the Group's insurance and investment contract businesses have minimum return or accumulation guarantees, the Group require reserves to fund these future guaranteed benefits in case market returns do not meet or exceed these guarantee levels. Failure by the Group to properly perform and monitor their investment management operations could lead to, among others, investments being made in breach of the mandates given by customers, poor investment decisions and poor asset allocation, the wrong investments being bought or sold or the incorrect monitoring of exposures as well as possible erosion of the Group's reputation or liability to pay compensation, existing customers withdrawing funds and potential customers not granting investment mandates, which could lead to a decrease in assets under management and fee income.

Natural and man-made disasters, which are inherently unpredictable, as well as other unforeseen events, such as infrastructure failures and previously unknown risks which cannot be reliably assessed (so-called "emerging risks"), could lead to unforeseeable claims and could have a material adverse effect on the Group's business, revenues, results, operations and financial condition, including if the actual claims amount incurred by the Group as a result of such events exceeds their established reserves or if the Group experience an interruption of activities

In their Life and Non-life businesses, the Group is subject to losses from natural disasters as well as man-made disasters and core infrastructure failures. Such events include, without limitation, weather and other natural catastrophes such as wind and hailstorms, floods, earthquakes and pandemic events, as well as events such as terrorist attacks. The frequency and severity of such events, and the losses associated with them, are inherently unpredictable and cannot be reserved for when the event has not yet occurred at the reporting date or may not be adequately reserved for when arising under insurance contracts that are in force at the reporting date and an event has occurred before the reporting date. Such events can cause severe material damage and the people involved could be injured or even killed with potential material losses for both the Group's Life and Non-life businesses as a result. The risk described in this risk factor is material for the Group in particular because they have a portfolio of disability insurance and fire insurance (including coverage for flood, storm and hail).

Incorrect assumptions used in pricing products, establishing provisions and reporting business results could have a material adverse effect on the Group's business, revenues, results and financial condition

The Group's financial results from their operations depend to a significant extent on whether its actual experience is consistent with the assumptions and models used at the time the policy was underwritten, when setting the prices for products and establishing the provisions for future policy benefits and claims. These models include actuarial models and use, among others, statistics, observed historical market data, insurance policy terms and conditions, and the Group's own judgement, expertise and experience, and include assumptions as to, among others, the levels and timing of payment of premiums, benefits, claims, expenses, interest rates, credit spreads, investment portfolio performance (including equity market and debt market returns), longevity, mortality, morbidity and product persistency, and customer behaviour (including with respect to lapses or extensions). The Group's risk models also include assumptions as to regulatory capital and other requirements, which are particularly uncertain in the current regulatory environment, which is undergoing significant, and ongoing, changes.

Statistical methods and models may not accurately quantify the Group's risk exposure if circumstances arise that were not observed in the historical data, if the data do not accurately estimate the magnitude or impact of events or if the data otherwise proves to be inaccurate. From time to time, the Group may need to update their assumptions and actuarial and risk models to reflect actual experience and other new information. If actual experience differs from assumptions or estimates, the profitability of the products may be negatively impacted, the Group may incur losses, and the Group's capital and reserves may not be adequate, and the effectiveness of the Group's hedging programmes may be adversely affected.

High inflation and a failure to accurately estimate inflation and factor it into the Group's product pricing, expenses and liability valuations could have a material adverse effect on the Group's business, revenues, results and financial condition

A high inflation environment can adversely affect the Group through higher claims and higher expenses or through broader macro-economic impacts that are associated with high inflation, such as higher interest rates and a correction to the market value of assets. A failure to accurately estimate inflation and factor it into the Group's product pricing and liability valuations with regard to future claims and expenses could result in the systemic mispricing of long-term Life and Non-life insurance products resulting in underwriting losses, and in restatements of insurance liabilities, which could have a material adverse effect on the Group's business, revenues, results and financial condition.

Reinsurance may not be available, affordable or adequate to protect the Group against losses, and reinsurers may default on their reinsurance obligations

As part of its overall risk and capital management strategy, the Group purchases reinsurance for certain risks underwritten by several of its business lines. These reinsurance agreements are designed to spread the risk and mitigate the effect of claims and hence protecting the Group from claim volatility and large claims. A default by a reinsurer to which the Group has material exposure could expose the Group to significant (unexpected) losses and therefore have a material adverse effect on the Group's business, revenue, results and financial condition.

Market conditions beyond the Group's control determine the availability and cost of reinsurance. The Group may therefore be forced to incur additional expenses in obtaining reinsurance coverage or may not be able to obtain sufficient reinsurance coverage on acceptable terms, which could have a material adverse effect on its ability to write future business and expose it to higher levels of losses or be forced to raise additional capital. Any decreases in the amount of reinsurance coverage may increase the Group's risk of loss and increase required capital. Any of these risks, should they materialise, may have a material adverse effect on the Group's business, revenues, results and financial condition.

The Group is exposed to the risk of damage to any of their brands or their reputation, which could have a material adverse impact on the financial condition of the Group

The Group's success, business and results are dependent on the strength of their brands and the Group's reputation. The Group's products are vulnerable to adverse market perception as it operates in an industry where integrity, customer trust and confidence are paramount. The Group is subject to the risk that inappropriate execution of its business activities causes detriment to the Group's clients or counterparties or to the Group's employees, third-party service providers and external staff. Failure to appropriately manage conduct and reputational risks and any damage to the Group's brands or reputation (whether or not resulting from such failure) may reduce, directly or indirectly, the attractiveness of the Group to stakeholders, including clients and intermediaries, and may lead to existing clients or intermediaries withdrawing its business from the Group and potential clients or intermediaries to be reluctant or elect not to do business with the Group, negative publicity, loss of revenue, litigation (including class actions), increased regulatory scrutiny and sanctions, negatively influenced market or rating agencies' perception of the Group, reduced workforce morale, and difficulties in recruiting and retaining talent. Any resulting damage arising from conduct, brand risks or reputation risks could cause disproportionate damage to the Group's business, even if the negative publicity is factually inaccurate or unfounded.

The Group's hedging programmes may prove inadequate or ineffective for the risks they address, which could have a material adverse effect on the Group's business, revenues, results and financial condition

The Group employs hedging programmes with the objective of mitigating risks inherent in its business and operations. These risks include current or future changes in the fair value of the Group's assets and liabilities, current or future changes in cash flows, the effect of interest rates, equity markets and credit spread changes, the occurrence of credit defaults, and currency exchange fluctuations. As part of its risk management strategy, the employs hedging programmes to manage these risks by entering into derivative financial instruments, such as swaps, swaptions, options, futures and forward contracts. The Group's inability to manage risks successfully through derivatives (including a single counterparty's default and the systemic risk that a default is transmitted from counterparty to counterparty) could have a material adverse effect on the Group's business, revenues, results and financial condition.

<u>Risks Related to the Group's Financial Condition</u>

A downgrade or a potential downgrade in the Group's credit or financial strength ratings could have a material adverse effect on the Group's ability to raise additional capital, or increase the cost of additional capital, and could result in, amongst others, a loss of existing or potential business (including customer withdrawals), lower AuM and fee income and decreased liquidity, each of which could have a material adverse effect on the Group's business, revenues, results and financial condition

In general, credit and financial strength ratings are important factors affecting public confidence in insurers and are, as such, important to the Group's ability to sell their products and services to existing and potential customers. Credit ratings represent the opinions of rating agencies regarding an entity's ability to repay its indebtedness. A downgrade in the Group's or their operating Group Companies' credit ratings could (a) make it more difficult or more costly to access additional debt and equity capital, including hybrid capital, or to redeem and replace such capital (b) increase collateral requirements, give rise to additional payments, or afford termination rights, to counterparties under derivative contracts or other agreements, and (c) impair, or cause the termination of, the Group's relationships with creditors, distributors, reinsurers or trading counterparties, each of which may have a material adverse effect on the Group's business, revenues, results and financial condition.

Changing interest rates, such as a sustained low interest environment experienced in recent years or rising interest rates, could negatively impact the Group and its business, revenues, results and financial condition

The recent years have seen a volatile interest rate environment, starting with a steady decline to interest rates below zero, followed by a sharp increase in interest rates in 2022 which continued in 2023.

In a period of sustained low interest rates, financial and insurance products with long-term options and guarantees (such as pension, whole-life, funeral and disability products) may be more costly to the Group. The Group may therefore incur higher costs to hedge the investment risk associated with such long-term options and guarantees of these products which may lead to lower profit margins. A prolonged low interest rate environment may also result in a lengthening of maturities of the policyholder liabilities from initial estimates, due to lower policy lapses and longer duration of annuities. Moreover, the required capital pursuant to Directive (EC) 2009/138 (the **Solvency II Directive**, and the applicable regime, **Solvency II**) for long-term risks, such as longevity, expense and morbidity risks, is interest rate sensitive. Declining interest rates will result in an increase in the valuation of liabilities and of the Group's Solvency II required capital.

Projections show that low interest rates are also likely to have a negative impact on the future capital generation of the Group. It is estimated that as at 30 June 2023, a 1% decline in interest rate will have a negative impact on the pro forma SCR-ratio of -7%. The effects mentioned above limit the ability of the Group to offer financial and insurance products with long-term options and guarantees at attractive prices.

As a consequence, new business levels will be lower and, due to fixed costs, profitability could be reduced. Also, if interest rates are volatile the present value impact of changes in assumptions affecting future benefits and expenses will also be volatile, creating more volatility in the Group's results of operations and available regulatory capital. Furthermore, low interest rates will lead to a low risk free return on the assets allocated to the own funds.

In contrast, in a period with increasing interest rates, as experienced in 2022 and 2023, and if interest rates continue to rise, the value of the Group's fixed income portfolio may substantially decrease. Additionally, the Solvency II technical provisions may decrease, but due to the obligatory use of the ultimate forward rate (the **UFR**), the change in the Solvency II technical provisions may not offset the decrease in the value of fixed-income investments. Furthermore, rising interest rates could cause third parties to require the Group to post (cash) collateral in relation to their interest rate hedging arrangements, which could cause the Group to sell or pledge investments to cover the cash outflow. In periods of rising interest rates, policy lapses and withdrawals may increase as policyholders may believe they can obtain a higher rate of return in the marketplace. This may result in cash payments by the Group requiring the sale of invested assets at a time when the prices of those assets are affected adversely by the increase in market interest rates. This may result in realised investment losses. Early withdrawals may also require accelerated amortisation of deferred policy acquisition costs, which in turn reduces net result.

The Group's business, revenues, results and financial condition are exposed to changes in legislation applicable to the housing market in the Netherlands and the Group's residential retail and commercial mortgage portfolio is exposed to the risk of default by borrowers and to declines in real estate prices

Restrictions have been introduced in the Netherlands with respect to mortgage lending and the tax treatment of the mortgage loans. These restrictions may reduce the size of and income earned from the Group's total mortgage portfolio significantly.

One of the restrictions concerns mortgage loans with the benefit of a government guarantee granted by Stichting Waarborgfonds Eigen Woningen (*Nationale Hypotheekgarantie*). As of 1 January 2023, the maximum loan amount for mortgage loans which receive the benefit of a government guarantee is €405,000 or €429,300 if certain energy-saving measures are taken. The terms and conditions of the government guarantee stipulate that each government guarantee (irrespective of the type of redemption of the mortgage loans) is reduced on a monthly basis as from origination by an amount which is equal to the amount of the monthly repayments plus interest as if that mortgage loan were to be repaid on a thirty-year annuity basis. This may result in the originator of the mortgage loan not being able to fully recover a loss incurred with Stichting Waarborgfonds Eigen Woningen under the government guarantee and may lead to losses in respect of the mortgage loan. Also, the maximum amount of a mortgage loan has been limited. From 1 January 2018, the maximum allowed amount of a mortgage loan in relation to the value of the property is 100%. Any new restrictions on the government guarantee and/or lowering of the loan-to-value ratio may put pressure on the total outstanding volume of mortgage loans in the Netherlands, which could decrease the size of the mortgage portfolio of the Group or the amount of government guaranteed mortgages originated by the Group. The Group's mortgage portfolio consists of, as compared to other lenders, a relatively large proportion of government guaranteed mortgages. The fair value of the Group's mortgage portfolio as at 30 June 2023 is €9,076 billion.

Increasing restrictions applicable to the mortgage lending and the tax treatment of the mortgage loans may, among other things, have a material adverse effect on new origination, house prices and the rate of economic growth and may result in an increase of defaults or higher prepayment rates, as both will result in less earnings from mortgage loans.

Also, defaults by borrowers under mortgage loans may have a material adverse effect on the rate of economic recovery of the mortgage loans which would have a negative effect on the Group's large mortgage portfolio. Borrowers may default on their obligations due to bankruptcy, lack of liquidity, downturns in the economy generally or declines in real estate prices, operational failure, fraud or other reasons. The value of the secured property in respect of these mortgage loans is exposed to decreases in real estate prices, arising for instance from downturns in the economy generally, oversupply of properties in the market, and changes in tax regulations related to housing (such as the decrease in the deductibility of interest on mortgage payments). Furthermore, the value of the secured property in respect of these mortgage loans is exposed to destruction and damage resulting from floods and other natural and man-made disasters. Damage or destruction of the secured property also increases the risk of default by the borrower. For the Group, all of these exposures are concentrated in the Netherlands because the mortgage loans have been advanced, and are secured by commercial and residential property, in the Netherlands.

For the purposes of available (regulatory) capital of the insurance business, mortgage loans are valued at fair market value and are therefore exposed to interest rate, prepayment, credit spread, relocation option and credit default risk. For instance, the model valuation of mortgage loans includes spreads observed in the markets for newly issued mortgage loans. If these spreads increase, the modelled value of the mortgage loans will decrease and will cause decreases in the Group's available (regulatory) capital. Furthermore, if economic conditions in the Netherlands deteriorate (for example due to increases in unemployment and property price declines), the fair value of the Group's mortgage loan portfolio may decrease. An increase of defaults, or the likelihood of defaults under, the Group's mortgage loans, or a decline in property prices in the Netherlands, has had, and could have, a material adverse effect on the Group's business, revenues, results and financial condition.

If changes in legislation applicable to the housing market in the Netherlands such as, but not limited to, changes in the regulations regarding mortgage lending and tax treatment of mortgage loans occur, if defaults under the mortgage loans increase or if property prices in the Netherlands and the fair market value of mortgage loans decrease, that could have, a material adverse effect on the Group's business, revenues, results and financial condition.

The Group is exposed to financial risks such as credit risk, default risk and risks concerning the adequacy of their credit provisions, any of which could have a material adverse effect on their business, revenues, results and financial condition

Credit risk refers to the potential losses incurred by the Group as a result of debtors not fulfilling their obligations or part of their obligations when due, or a perceived increased likelihood thereof. Losses incurred due to credit risk include actual losses from defaults, market value losses due to credit rating downgrades and/or spread widening, or impairments and write-downs. The Group is exposed to various types of general credit risk, including spread risk, default risk and concentration risk.

The Group is also exposed to concentration risk, which is the risk of default by counterparties or investments in which it has large exposures. A single default of a large exposure could therefore lead to a significant loss for the Group. A default by one or more counterparties or investments in which the Group has large exposures could have a material adverse effect on the value of the Group's assets and on the Group's business, revenues, results and financial condition.

The Group's exposure to fluctuations in the equity, fixed income and property markets could result in a material adverse effect on their returns on invested assets, including assets in their investment portfolio or their solvency position

The returns on the Group's investments are highly susceptible to fluctuations in equity, fixed income and property markets. The Group bears all the risk associated with its own investments. Fluctuations in the equity, fixed income (including private loans and structured investments) and property markets affect the Group's profitability, capital position and sales of equity related products. A decline in any of these markets and assets will lead to a reduction of unrealised gains or result in unrealised losses and could result in impairments. Any decline in the market values of these assets reduces the Group's solvency, which could materially adversely impact the Group's financial condition and the Group's ability to attract or conduct new business.

Lack of liquidity at the holding company level and lack of liquidity for operating entities, along with the inability to upstream capital and liquidity from subsidiaries to the holding entity are risks to the Group's business and may have a material adverse effect on the Group's business, revenues, results and financial condition

The Group is subject to the risk that they cannot meet their payments and collateral obligations when due without significant losses or at all. The Group's measures to reduce liquidity risk, e.g., by having credit, and liquidity facilities or other funding commitments to the Group in place, may prove to be insufficient or no longer available due to the facilities having matured or the funding criteria not being met.

The Group is also subject to the risk of not being able to meet expected or unexpected current or future cash outflows or collateral needs without affecting the financial condition of the Group. The Group is subject to the risk that it cannot create liquidity by lending or sell an asset without significantly affecting the market price of the asset due to insufficient demand, and to the risk of market disruption, changes in applicable haircuts and market value or uncertainty about the time required to sell an asset or exit a trading position. Further, the Group is also subject to the risk that they are not able to meet cash outflow resulting from mass-lapse products that are redeemable.

The Group's inability to manage the level of liquidity at the holding company level and operating entities, along with the lack of upstream capital and liquidity from the subsidiaries to the holding entity, could have a material adverse effect on the Group's business, revenues, results and financial condition. This lack of liquidity could potentially result from, among other things, a rise in interest rates, a lack of liquidity in certain investments, larger than expected customer savings withdrawals via the Group's subsidiary Aegon Bank N.V. (**Aegon Bank** or **Knab**) or the ability to upstream liquidity from the Group Companies, or a combination of these events.

Legal and Regulatory Risks

The Group is subject to comprehensive and frequently changing insurance, investment management, pension, sustainability and other financial services laws and regulations, and to supervision by regulatory authorities that have broad administrative and discretionary powers over the Group

The Group is subject to comprehensive insurance, investment management, pension and other financial services laws and regulations, and to supervision by regulatory authorities that have broad administrative and discretionary power over the Group. Amongst others, the laws and regulations to which the Group is subject relate to: licensing and ongoing licensing requirements; capital adequacy requirements; liquidity requirements; permitted investments; the distribution of dividends; product governance; payment processing; employment practices; remuneration; ethical standards; market abuse; anti-money laundering; anti-terrorism measures; prohibited transactions with countries and individuals that are subject to sanctions or otherwise blacklisted; anti-corruption; privacy and confidentiality; recordkeeping and financial reporting; competition rules; rules relating to compliant healthcare insurance policies and sustainability regulations. Failure to comply with any laws and regulations could lead to disciplinary action, replacement of daily and co-policymakers, administrative enforcement decisions like the imposition of fines and/or revocation of a license, permission or authorisation necessary for the conduct of the Group's business or civil or criminal liability, all or any of which could have a material adverse effect on the Group's business, revenues, reputation, results and financial condition.

Litigation, mis-selling claims and regulatory investigations and sanctions may have a material adverse effect on the Group's business, revenues, results and financial condition

The Group is and may become subject to litigation, regulatory investigations and other actions in the conduct of its business, including in connection with its activities as insurer, investment firm, lender, employer, investor, real estate developer and taxpayer. In recent years, the financial services industry and financial products have increasingly been the subject of litigation, investigation and regulatory activity by various governmental, regulatory and enforcement authorities. The occurrence of litigation, investigation and/or regulatory activity could result in costly financial measures to be taken by the Group, adverse publicity and reputational harm. Also, this could lead to increased regulatory supervision, affect the Group's ability to attract and retain customers and maintain their access to the capital markets, result in cease-and-desist orders, claims, enforcement actions, fines and civil and criminal penalties, other disciplinary action, or have other material adverse effects on the Group in ways that are not predictable. See also "*Legal and Arbitration Proceedings*" under section "*ASR Nederland N.V.*".

Holders of the Group's products where the customer bears all or part of the investment risk, or consumer protection organisations acting on their behalf, have filed claims or proceedings against the Group and may continue to do so. Such litigation and actions taken by regulators or governmental authorities against the Group or other insurers in respect of these products (including unit-linked life insurance products), settlements, collective or otherwise, or other actions taken by other insurers and sector-wide measures could substantially affect the Group's insurance business and, as a result, may have a material adverse effect on the Group's business, reputation, revenues, results, solvency and financial condition

In the Netherlands, certain customers and/or consumer protection organisations acting on their behalf, have initiated litigation regarding individual unit-linked life insurance policies (*beleggingsverzekeringen*) and continue to do so. The issue came to light after the AFM performed industry-wide research in 2006 in which it identified issues regarding cost transparency and cost levels in unit-linked insurance products. Since the end of 2006, individual unit-linked life insurance products (*beleggingsverzekeringen*) have received negative attention in the Dutch media, from the Dutch Parliament, the AFM, consumers and consumer protection organisations. Elements of unit-linked policies are being challenged or may be challenged on multiple legal grounds in current and may be so in future legal proceedings. In particular, challengers have claimed that the costs associated with the policies are too high and that the return on investment was not what was expected. The criticism of unit-linked products led to the introduction of compensation schemes by Dutch insurance companies that have offered unit-linked products. In addition, on 29 November 2023 the Group reached a settlement with five consumer protection organisations. See also below and "*Legal and Arbitration Proceedings*" under section "*ASR Nederland N.V.*".

For additional information with respect to specific proceedings relating to unit-linked life insurance products sold by the Group, See also "*Legal and Arbitration Proceedings*" under section "*ASR Nederland N.V.*".

In recent years there has been and there continues to be adverse political, regulatory and public attention focused on unit-linked policies. This has resulted in negative sentiment regarding the products. In total, the Company has sold approximately 1.1 million individual unit-linked life insurance policies, primarily in the period between 1995 and 2000. As at 30 June 2023, the book of policies of the Company included approximately 180,000 active individual unit-linked life insurance policies with recurring or single premiums. In total Aegon has sold approximately 2.2 million individual unit-linked life insurance policies, primarily in the period between 1995 and 2000. As at 30 June 2023, the book of policies of Aegon included approximately 320,000 active individual unit-linked life insurance policies with recurring or single premiums. The unit-linked life insurance products of the Group have been sold over several decades by multiple predecessors of the Group. Consequently, the Group has a large variety of products with different product features and conditions.

Moreover, the Group has in the past in the Netherlands sold, issued or advised on large numbers of insurance or investment products that have one or more product characteristics similar to those individual unit-linked products that have been the subject of the scrutiny, adverse publicity and claims in the Netherlands. Given the continuous political, regulatory and public attention to the unit-linked issue in the Netherlands, the increase in legal proceedings and claim initiatives in the Netherlands and the legislative and regulatory developments in Europe to further increase and strengthen consumer protection in general, there is a risk that unit-linked products and other insurance and investment products sold, issued or advised on by the Group may become subject to the same or similar levels of political, regulatory and public attention claims or actions by consumers, consumer protection organisations, regulators or governmental authorities.

There is a risk that one or more of the claims and/or allegations related to unit-linked life insurance products described in "*Business – Legal and Arbitration Proceedings*" will succeed. Although a ruling by a court, including the European Court of Justice, against the Group or other Dutch insurance companies in respect of unit-linked products would only be legally binding for the parties that are involved in the procedure, such a ruling might be relevant or applicable to other unit-linked life insurance policies sold by the Group. A ruling may force the Group to take financial measures that could have a substantial impact on the financial condition, results of operations, solvency or the reputation of the Group.

To date, a number of rulings regarding unit-linked life insurance products in specific cases have been issued by the FSCB and Courts (of appeal) in the Netherlands against the Group and other insurers. In these proceedings, different (legal) approaches have been taken to come to a ruling. The outcome of these rulings is diverse. Because the book of policies of the Group dates back many years, contains a variety of products with different features and conditions and because of the fact that rulings are diverse, it is not possible to make a reliable estimation of the impact should one or more of these allegations and/or claims succeed.

On 29 November 2023, the Group has reached a settlement for unit-linked life insurance customers of the Group affiliated to the consumer protection organisations Consumentenclaim, Woekerpolis.nl, Woekerpolisproces, Wakkerpolis and Consumentenbond. See also "*Legal and Arbitration Proceedings*" under section "*ASR Nederland N.V.*". Condition for this settlement is that 90 % of the affiliated customers (of the consumer protection organisations) agree with the settlement. As soon as this condition is met, the collective actions that these consumer protection organisations have initiated in the past, will end. As soon as the 90% threshold is met, the risks involved in these proceedings are eliminated. Nevertheless, there still is a risk that one or more pending or future claims from individual customers and/or consumer protection organisations could succeed. Also, there is a risk that other and/or new consumer protection organisations will initiate a law suit or collective action against the Group. If one or more of these allegations or claims should succeed, the financial consequences could be substantial for the Group and as a result could have an adverse material effect on the Group's business, reputation, revenues, results of operation, solvency, financial condition and prospects.

Furthermore, Dutch regulatory authorities have had and continue to have a strong focus on unit-linked life insurance policies. In 2015, the adverse attention to unit-linked life insurance policies has also led to the introduction of a decree (*Algemene Maatregel van Bestuur*), pursuant to which the insurance companies can be sanctioned by the AFM if they do not meet the compulsory targets of approaching customers that have active unit-linked life insurance policies and prompting them to review their existing policies, and any such sanctions could have an adverse material effect on the Group's business, reputation, revenues, results of operation, solvency, financial condition and prospects.

The impact on the Group of the financial regulatory environment as well as recent and ongoing financial regulatory reform initiatives is uncertain and may have a material adverse effect on the Group's business

The financial regulatory environment as well as financial regulatory reform initiatives could have adverse consequences for the financial services industry generally, including the Group. Those elements of the financial regulatory environment as well as recent regulatory developments which may have a material adverse effect on the Group are mentioned below.

For additional information on supervisory laws and regulations of the Netherlands and the EU that apply to the Group described below as well as recent regulatory developments, see "*Supervision and Regulation*" under section "*ASR Nederland N.V.*".

Risks related to the intervention, recovery and resolution measures in the Dutch Financial Supervision Act, including those resulting from the Act on Recovery and Resolution of Insurance Companies (as defined below), the proposed IRRD (as defined below), the BRRD (as defined below) and any future legislation on intervention, recovery and resolution.

The exercise of the powers of DNB or the Minister under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (**DFSA**), in particular those under part six of the DFSA, the Dutch Act on Recovery and

Resolution of Insurance Companies (*Wet herstel en afwikkeling verzekeraars*) (**IRRA**), the proposal for a Directive establishing a framework for the recovery and resolution of insurance and reinsurance undertakings (the **IRRD**) (when adopted and implemented) and the Directive (EU) 2014/59 establishing a framework for the recovery and resolution of credit institutions and investment firms (the **BRRD**) may have a material adverse effect on the performance of a failing institution, which may include the Group or one of the Group Companies, result in the expropriation, bail-in, (partial) write-down, cancellation or conversion of securities, such as shares and debt obligations, including the Ordinary Shares, issued by the failing institution or its parent, which may include the Group or one of the insurance companies within the Group. These measures and the threat of these measures, as well as resolutions authorities requiring ex ante the removal of material impediments to the application of resolution tools or the execution of the resolution plan generally, and consequences thereof could increase the Group's cost of funding and thereby have an adverse impact on their financial position and results of operation. In addition, there could be amendments to the frameworks discussed above (including for instance by virtue of the IRRD), which may add to these effects. Finally, any perceived or actual indication that the Group is no longer viable, may become subject to recovery or resolution and/or does not meet its other recovery or resolution requirements may have a material adverse impact on their financial position, regulatory capital position and liquidity position, including increased costs of funding.

Insurance guarantee schemes

The European Commission has been discussing EU-wide insurance guarantee schemes for several years. In this context EIOPA has published a Consultation Paper on Harmonisation of National Insurance Guarantee Schemes in the context of proposals for the Solvency II 2020 Review and subsequently set out its advice on the harmonisation of national insurance guarantee schemes in its final Opinion on the 2020 review of Solvency II. Also in connection with the legislative process around the IRRD there are discussions on the establishment of an EU-wide insurance guarantee scheme. In addition, the Dutch government is currently contemplating the introduction of an insurance guarantee scheme in the Netherlands. If this would be introduced, it could lead to additional costs being incurred on the Group.

As at the date of this Offering Circular, no national or European Commission legislative proposals have been published. Any introduction of insurance guarantee schemes to which the Group may become subject, through ex ante contributions to an insurance guarantee scheme and/or ex post in case another insurer would fail (for example, in case the Group has to take over the insurance obligations from the failed insurer), may materially adversely impact the Group, in particular the insurance companies, business and financial position.

Anti-Money Laundering Directive

The Group complies with the Directive (EU) 2015/849 on the prevention of the use of the financial system for the purposes of money laundering or terrorist financing (the **AML Directive**) as implemented in the DFSA and accompanying Regulation (EU) 2015/847 on information accompanying transfers of funds (the **AML Regulation**) and maintains a close and continuous survey on development and creation of new anti-money laundering laws and regulations. In addition, the anti-money laundering and countering the financing of terrorism (AML/CFT) regulations are principle based and risk based in nature. To a certain degree, these rules and regulations therefore bring legal uncertainty for the Group. Failure to (timely) comply with current and/or future anti-money laundering and countering the financing of terrorism (AML/CFT) regulations such as the ambitious package of legislative proposals to strengthen the EU's AML/CFT rules presented by the European Commission on 20 July 2021 could materially adversely affect the Group's financial position, credit rating and results of operations and prospects and may result in enforcement measures by the authorities and damages to the Group's reputation.

EMIR

The European Market Infrastructure Regulation (EU) 618/2012 on OTC derivatives, central counterparties and trade repositories, as amended (**EMIR**) may require the Company to exchange variation and initial margin with certain of its counterparties leading to an increased margining obligation for the Company. The Company may not be able to have the necessary contractual documentation and operational process timely in place in order to be able to trade or continue trading with the relevant counterparties. This would lead to additional compliance costs for the Company. Furthermore, the central clearing of over-the-counter (**OTC**) derivatives with central counterparties established in the UK is subject to ongoing developments and uncertainties, including due to recent and proposed revisions to EMIR's regulatory framework for non-EU central counterparties. This may affect the Company's and in particular ASR Vermogensbeheer's ability to trade or continue trading with the relevant UK counterparties.

Digital Operational Resilience Act

Although the Group is already required to comply with certain ICT risk management and resilience obligations, there may be (material) differences between these obligations and the standards as laid down in Regulation (EU) 2022/2554 on digital operational resilience for the financial sector, which entered into force on 16 January 2023 (**DORA**) that introduces a new, uniform and comprehensive framework on the digital operational resilience on insurers, credit institutions, fund managers and certain other regulated financial institutions in the EU (e.g., DORA extends to all contracts with ICT services, not only contracts that are considered outsourcing). Consequently, the Group will likely be required to perform a gap analysis and implement any of DORA's additional or different requirements before DORA becomes applicable, and ensure compliance with these requirements after the date thereof. The implementation of DORA will likely require amendment or renegotiation, as necessary, of existing contractual arrangements with certain third parties, in particular with ICT suppliers, as this requirement exposes the Group Companies to an additional source of (external) risks in relation to DORA. This will give rise to additional compliance and ICT-related costs and expenses. Because the regulatory technical standards of the DORA are not yet published, the exact impact cannot be estimated at this point in time. The implementation could however incur significant costs on the Group. Should the Group not be able to timely comply with DORA, this may result in administrative and/or criminal enforcement and/or reputational damage.

EU Taxonomy Regulation, Sustainable Finance Disclosure Regulation, Corporate Sustainability Reporting Directive, Corporate Sustainability Due Diligence Directive and other sustainability regulations

The Group is subject to sustainability regulations that are still in the midst of their development or have only recently been adopted and/or amended. The full impact of such sustainability regulations is therefore currently unclear. The Group is subject to regulations such as (i) Regulation (EU) 2020/852 (the **EU Taxonomy Regulation**) which entered into force on 12 July 2020 but is expected to be further developed over time through adoption of delegated regulations, (ii) the Sustainable Finance Disclosure Regulation (the **SFDR**) which entered into force on 10 March 2021 (Level 1) and 1 January 2023 (Level 2), (iii) the Corporate Sustainability Reporting Directive (the **CSRD**) which entered into force on 5 January 2023 and is yet to be implemented in Dutch national legislation, (iv) the draft Corporate Sustainability Due Diligence Directive (**CSDDD**) which is still a proposal by the European Commission and is expected to enter into force around 2025, (v) the Solvency II Directive which has recent amendments relating to sustainability and is subject to review, (vi) Directive (EU) 2016/97 (**IDD**) which has recent amendments relating to sustainability, MiFID II (as defined below) which has recent amendments relating to sustainability and is currently subject to a proposal for reform by the European Commission, the Alternative Investment Fund Managers Directive (**AIFMD**) which has recent amendments relating to sustainability and is subject to a proposal for reform by the European Commission and Regulation (EU) 2016/1011 (the **EU Benchmark Regulation**) which has recent amendments relating to sustainability. As a result of these legislative initiatives, the Group will be required to provide additional disclosure to stakeholders on environmental, social and governance (**ESG**) matters, which may demand substantial resources and divert management attention from other tasks. As the Group, in particular in respect of ASR Vermogensbeheer, ASR Real Estate B.V. (**ASR Real Estate**), ASR Levensverzekering and ASR Schadeverzekering N.V., will have to implement any such new regulations, this will also give rise to additional compliance costs and expenses.

The EU Taxonomy requires the Group, amongst others, to report on the taxonomy eligibility and alignment of its activities and investments. The SFDR requires the financial market participants in the Group to disclose additional information on ESG matters. The CSRD requires the Group to report on sustainability matters in the annual report. The (draft) CSDDD will impose certain due diligence obligations on the

Group. The amendments on the IDD, Solvency II, MiFID II, AIFMD and the EU Benchmark Regulation require the Group to provide additional information on ESG matters and implement certain measures on, amongst others, (product) governance, know your customer and risk management.

Furthermore, growing demand for sustainability-related products combined with rapidly evolving regulatory regimes and sustainability related product offerings create a context that may be conducive to increased greenwashing risks. Greenwashing refers to sustainability related claims on ESG aspects, more in particular on the unjustified labelling of products as sustainable, the misallocation of sustainable investments, incorrect expectations in relation to sustainable investing or the profiling of a company or business as more sustainable than it actually is because the underlying activities and investments do not make a contribution to sustainability. Greenwashing risks may, among others, further be driven by data availability limitations, labelling schemes fragmentations, gaps in skills and expertise, different terminologies and interpretation of key concepts used in the various sustainability regulations that are being developed. Greenwashing can also result in enforcement actions by regulatory authorities, such as the AFM, DNB and the Dutch Authority for Consumers and Markets. Greenwashing claims and civil suits alleging greenwashing are increasing and the Group may become subject to such litigation.

As described above, the sustainability regulations or failure to comply with the sustainability regulations could therefore have a material adverse impact on the Group's business, reputation and revenues.

MiFID II reform

The Group may be required to make changes to their day-to-day business and internal (compliance) processes as a result of a proposal by the European Commission of 25 November 2021 on amending the Markets in Financial Instruments Regulation (Regulation (EU) 600/2014 on markets in financial instruments, **MiFIR**) accompanied by a proposal to amend the Markets in Financial Instruments Directive (Directive (EU) 2014/65 on markets in financial instruments, as amended, **MiFID II**). One of the goals is to create better access to market data for smaller and retail investors. Also, the aim is to improve market transparency as the sources of data are currently fragmented and therefore provide limited insight into the trading of a given financial instrument. The final form of the revisions to MiFID II/MiFIR and their entry into force remain unclear at this time. Therefore, it is currently not possible to assess the specific impact the MiFID II reform will have on the Group. The MiFID II reform may however have a material adverse effect on the Group's investment management business, including on ASR Vermogensbeheer, ASR Real Estate and ASR Vooruit B.V. (**ASR Vooruit**).

Pension Act reform

As per 1 July 2023 the act to reform the second pillar of the Dutch pension system (the **Future on Pensions Act**, *Wet toekomst pensioenen*) has entered into force. According to this act, pension accrual will have to be based on a DC scheme in a new pension system. The system of defined benefits will be abolished, requiring the renewal of all pension arrangements with employees and contracts with pension providers. The deadline for transitioning to the new scheme is 1 January 2028. Despite the fact that the Company already offers DC schemes, this new legislation could have a material adverse effect on the Group's pension business.

CRD IV Framework

Knab is subject to prudential laws and regulations including Directive (EU) 2013/36 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms (the **CRD IV**) and Regulation (EU) 575/2013 on prudential requirements for credit institutions and investment firms (the **CRR** and together with the CRD IV referred to as the **CRD IV Framework**). Measures following from the CRD IV Framework are expected to require Knab to attract and retain additional and/or enhanced regulatory capital, and is expected to impact Knab's day-to-day business.

AIFMD reforms

On 25 November 2021, the European Commission published a proposal to amend the Directive (EU) 2011/61 on Alternative Investment Fund Managers and the implementing measures thereunder (the

AIFMD) and Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (the **UCITS**) (the proposal referred to as **AIFMD 2**). AIFMD 2 is still being debated at an EU level and remains subject to change. It is at this time unclear when AIFMD 2 will enter into force. The changes that AIFMD 2 may introduce could have a material adverse impact on the Group's asset management business, in particular ASR Vermogensbeheer's and ASR Real Estate's asset management business. In addition to ASR Vermogensbeheer's and ASR Real Estate's general business and operations as licensed alternative investment fund managers, the changes that AIFMD 2 may introduce may have a material adverse impact on for example, but not limited to, delegation arrangements, loan funds or other funds that invest in receivables as well as investments by the Group in such funds and assets.

Solvency II 2020 review

Solvency II has already been subject to review and amended and will likely be further amended in the near future. On 17 December 2020, EIOPA published its Opinion on the Solvency II 2020 Review, which has been sent to the European Commission as input for new legislation. The new regulation is expected to be implemented by 2024 at the earliest. Amongst others, the opinion concerns the extrapolation of the discounting curve, the risk margin and the Volatility Adjustment (**VA**). On 22 September 2021, the European Commission published a proposal for a directive (Directive of the European Parliament and of the Council amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability, group and cross-border supervision) aiming to amend the Solvency II Directive. The proposal is still being discussed at EU level. Some of the proposed amendments include:

- Changes regarding the rules for the extrapolation of the relevant risk-free interest rate term structure. The amendments require that the extrapolation takes into account, where available, information from financial markets for maturities where the term structure is extrapolated. The resulting new extrapolation method is phased in linearly over a period running until 2032, during which insurers will have to disclose the impact of the new extrapolation method without phasing in.

- New cases of using the volatility adjustment will become subject to supervisory authorisation.

- A higher percentage of 85% of the risk-adjusted spread is taken into account in the volatility adjustment.

- An undertaking-specific 'credit-spread sensitivity ratio' is introduced.

- Insurers will be required to assess more extensively the impact of plausible macroeconomic and financial market developments, including adverse economic scenarios, on their specific risk profile, business decisions and solvency needs, and reciprocally how their activities may affect market drivers.

- Insurers will have to further identify any material exposure to climate change risks and, where relevant, to assess the impact of long-term climate change scenarios on their business.

Risk relating to Solvency II or higher solvency levels imposed by DNB

Under Solvency II, the Group is required to hold own funds equal to or in excess of an SCR. The SCR is a risk-based capital requirement which is determined using either the standard formula (set out in the Solvency II Regulation (as defined below)), or, where approved by the relevant regulatory authority, an (partial) internal model.

The Group has currently opted to report its required solvency using the standard formula. As a consequence of the completion of the Business Combination, the Group has two subsidiaries, Aegon Levensverzekering and Aegon Spaarkas N.V. (**Aegon Spaarkas**), that report its required solvency using a partial internal model. It is expected that other entities in the Group will transition to reporting via a (partial) internal model. This is expected to materialise in three phases:

(i) Implementation of the partial internal model of Aegon Levensverzekering into ASR Levensverzekering;

(ii) Implementation of additional modules in the (partial) internal model of the Group's Life operations; and

(iii) Implementation of a partial internal model for the Group's Non-life operations.

See also "*Solvency II*" under "*Supervision and Regulation*" under section "*ASR Nederland N.V.*".

Developing and maintaining a (partial) internal model will result in the Group incurring additional costs. Also, there is a risk that DNB will not approve the internal model or part of the internal model or may limit the use thereof to or temporarily exclude part of the business or activities. Furthermore, there is a risk that the anticipated synergies of the (partial) internal model will not fully materialise. Changes in laws and regulations and/or economic circumstances could also lead to adjustments in the (partial) internal model(s). These developments, individually or collectively, could lead to a lower Solvency II ratio than expected, which may adversely affect the Group's ability to implement its business plan or distribute capital and may require it to take remedial action.

Should the Group not comply with the Solvency II requirements in relation to capital, risk management, documentation, and reporting processes, this could have a material adverse effect on its business, revenues, solvency (via a DNB prescribed capital add-on), results, financial condition and prospects. Additionally, as further discussed below, there is a risk of the Solvency II requirements changing (for example regarding the level of the UFR, the last liquid point and own funds requirements) and/or differences in future interpretation by DNB of the Solvency II requirements and the current interpretation by the Group (for example regarding the application of the UFR in the profit-sharing curve and recoverability, LACDT and own funds requirements). Finally, non-compliance with Solvency II and the SCR in particular may restrict the Group in repaying capital or making distributions.

Solvency II has already been subject to review and amended and will likely be further amended in the near future. On 17 December 2020, EIOPA published its Opinion on the Solvency II 2020 Review, which has been sent to the European Commission as input for new legislation. The new regulation is expected to be implemented by 2024 at the earliest. Amongst others, the opinion concerns the extrapolation of the discounting curve, the risk margin and the VA. On 22 September 2021, the European Commission published a proposal for a directive (Directive of the European Parliament and of the Council amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability, group and cross-border supervision) aiming to amend the Solvency II Directive. The potential impact of the envisaged changes on the Solvency II ratio of the Group is expected to be negative and depends on the level of the interest rates and the level of the spreads. In some cases, the Dutch regulator could implement a stricter interpretation compared to regulators in other countries, possibly resulting in a potentially significant adjustment of Solvency II figures. Examples are the review and potential change in the UFR, the assumptions for the loss absorbing capacity of deferred tax, the charge for mortgages and the expense assumptions in the Solvency II calculations. In addition, although the Group believes the assumptions and interpretation it uses for the Solvency II calculations are correct (i.e., performed according to the relevant standards of the Solvency II framework), it is possible that the regulator may require changes in these assumptions or interpretations, and such changes could be required for future years or periods even if not required for the most recently completed period. For instance, the regulator may consider that the loss absorbing capacity of deferred tax as included in the calculation needs to be adjusted downwards, or that the counterparty risk module does not satisfactory reflect all the risks of the Group's mortgage portfolio. Changes or future changes to the Solvency II regime could have a material adverse effect on the Group's business, solvency, results and financial condition. Should the Company and regulated Group Companies not be able to adequately comply with the Solvency II requirements in relation to capital, risk management, documentation and reporting processes, this could have a material adverse effect on their business, solvency, results and financial condition.

The Group is subject to stress tests and other regulatory enquiries regarding stress scenarios. Stress tests and the announcement of the results by regulatory authorities can destabilise the insurance sector and lead to a loss of trust with regard to individual companies or the insurance sector as a whole. Such stress tests, and the announcement of the results, could negatively impact the Group's reputation and financing costs and trigger enforcement actions by regulatory authorities

In order to assess the level of available capital in the insurance sector, national and supra-national regulatory authorities (such as EIOPA) require solvency calculations and conduct stress tests where they examine the effects of various adverse scenarios on insurers (for example a strong decline in interest rates). Announcements by regulatory authorities that they intend to carry out stress tests, as well as the publication of the results of any such stress tests, can destabilise the insurance sector and lead to a loss of trust with regard to individual companies (such as the Group) or the insurance sector as a whole. In the event that the Group's results in such a calculation or test are worse than those of their competitors and these results become known, this could have adverse effects on the Group's financing costs, customer demand for the Group's products and the Group's reputation. Furthermore, a poor result by the Group in such calculations or tests could influence regulatory authorities in the exercise of their discretionary powers.

The Group may not be able to protect their intellectual property rights, and may be subject to infringement claims by third parties, which may have a material adverse effect on the Group's business, revenues, results and financial condition

In the conduct of its business, the Group relies on copyright, trademark, trade name, patent, internet domain names and other intellectual property rights laws to establish and protect its intellectual property. The Group may not be able to obtain adequate protection for all of their intellectual property in all relevant territories, and third parties may infringe or misappropriate the Group's intellectual property. The Group may have to litigate to enforce and protect its copyrights, trademarks, trade names, patents, trade secrets and know-how or to determine their scope, validity or enforceability. In that event, the Group may be required to incur significant costs, and the Group's efforts may not be successful. The inability to secure or protect intellectual property could have a material adverse effect on the Group's business and its ability to compete.

The Group may also be subject to claims by third parties relating to intellectual property including for (a) infringement of intellectual property rights, (b) breach of copyright, trademark or licence usage rights or terms of settlement or co-existence agreements, or (c) misappropriation of trade secrets. Any such claims and any resulting litigation could result in significant expense and liability for damages. If the Group were found to have infringed or misappropriated a third-party patent or other intellectual property right, the Group may in some circumstances be enjoined from providing certain products or services to its customers or from utilising and benefiting from certain methods, processes, copyrights, trademarks, trade names, trade secrets or licences. Alternatively, the Group may be required to enter into costly licensing arrangements with third parties or to implement an alternative, which may prove costly. Any of these scenarios could have a material adverse effect on the Group's business, revenues, results and financial condition.

Knab is subject to extensive and detailed banking and other financial services laws and regulations, including stringent requirements in respect of regulatory capital and liquidity. Any adverse changes in such laws and regulations and/or changes in the interpretation of existing laws and regulations and/or breach thereof, could have an adverse effect on the Group's business, results of operations, financial condition and prospects

Knab is subject to extensive and detailed banking and other financial services laws and regulations and to supervision by DNB and indirect supervision by the European Central Bank. The timing and form of future changes in laws and regulations and/or changes in the interpretation of existing laws and regulations are unpredictable and beyond the control of the Group. Any such changes could materially adversely affect the Group's banking business and therefore the Group.

The prudential laws and regulations to which Knab is subject include the CRD IV Framework. Regulatory capital requirements are subject to ongoing regulatory reform and are expected to become more stringent. This is especially due to the implementation and entry into force of the Basel III Reforms (informally referred to as Basel IV). The foregoing measures could require the Company to attract and retain additional and/or enhanced regulatory capital, and will impact the Knab's day-to-day business. In that respect, the European Commission published on 27 October 2021 the proposals to implement Basel III Reforms in the EU. It follows from these proposals that implementation will likely start in January 2025. For more information on the risk relating to recent and ongoing financial regulatory reform initiatives see also risk factor "*—Legal and Regulatory Risks—The impact on the Group of the financial regulatory environment as well as recent and ongoing financial regulatory reform initiatives is uncertain and may have a material adverse effect on the Group's business*".

Under the CRD IV Framework, the level of capital Knab is required to maintain is subject to certain requirements and is reviewed against risk-weighted assets. In addition, a leverage ratio applies. Furthermore, rules relating to governance and the business operations of Knab apply. As at 31 December 2022, Knab's Common Equity Tier 1 regulatory ratio amounted to 22%.

Non-compliance with any of these rules may trigger fines and/or regulatory intervention, including a requirement to raise more capital, which could harm the Group's reputation. In addition, Knab may not be able to raise such capital at the time needed (including further to the changes discussed above) or in a cost-efficient manner, which could materially adversely affect the Group.

The Group may not manage risks associated with the regulation, reform and replacement of benchmark rates effectively

The Group recognises that the reform of Interbank Offered Rates (**IBORs**) and any transition to replacement rates entail risks for all businesses across the assets and liabilities of the Group. These risks include, but are not limited to:

- *financial risks*: arising from any changes in the valuation of financial instruments linked to benchmark rates, such as derivatives and floating rate notes, issued by, or invested in by the Group;
- *pricing risks*: as changes to benchmark indices could impact pricing mechanisms on some funding instruments or investments;
- *operational risks*: due to the potential requirement to adapt informational technology systems, trade reporting infrastructure and operational processes; and
- *conduct risks*: relating to communication regarding potential impact on the customers of the Group, and engagement during the transition period.

The United Kingdom's Financial Conduct Authority, which regulates London Interbank Offered Rate (**LIBOR**), has announced that the publication of USD LIBOR on the current basis would cease and no longer be representative immediately after 30 June 2023. All sterling, euro, Swiss franc, Japanese yen and one-week and two-month USD LIBORs had already ceased to exist at the end of 2021. Consequently, the Group may adopt alternative benchmarks for their current or future debt which may adversely affect interest rates on their debt obligations.

More generally any changes to IBORs, or any other benchmark, as a result of international, national, or other proposals for reform or other initiatives or investigations, or any further uncertainty in relation to the timing and manner of implementation of such changes, may have the effect of discouraging market participants from continuing to administer or participate in certain benchmarks, trigger changes in the rules or methodologies used in certain benchmarks or lead to the disappearance of certain benchmarks. In addition, fallback provisions may apply or the terms and conditions of the financial instruments linked to benchmark rates issued by, or invested in by the Group may be adjusted in the event a benchmark materially changes or ceases to be provided in order to comply with the provisions of the EU Benchmark Regulation. Any such consequence could have a material adverse effect on the value, volatility of and return on any debt securities issued by, or invested in by the Group based on or linked to a benchmark. Potential investors should be aware that each of these changes may have a material adverse effect on the level or availability of the benchmark and consequently on the value of the debt securities issued by, or invested in by the Group.

The implementation of Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the European Union may result in a higher tax burden for the Group which could have a negative effect on the Group's solvency and financial condition

The Global Anti-Base Erosion Model Rules (**Pillar Two**), an initiative by the OECD/G20 Inclusive Framework, introduces a minimum level of taxation for multinationals with annual consolidated revenue of €750 million or more in at least two out of the four fiscal years immediately preceding the tested fiscal year. The aim of Pillar Two is to ensure that large multinational enterprise groups are subject to a minimum effective tax rate of 15% in each jurisdiction where they operate.

The Council of the EU formally adopted Council Directive (EU) 2022/2523 (**Pillar Two Directive**). The Pillar Two Directive was published in the Official Journal of the European Union on 22 December 2022. EU member states need to implement the Pillar Two Directive in their national laws by 31 December 2023. On 31 May 2023, the Dutch legislator published a legislative proposal for the implementation of Pillar Two in Dutch law.

The primary mechanism for implementation of Pillar Two will be an income inclusion rule (**IIR**) pursuant to which a top-up tax is payable by a parent entity of a group if one or more constituent members of the group have been undertaxed. In the situation that no IIR applies at the ultimate parent entity level, a lower level parent entity may be required to apply the IIR. A secondary fall back is provided by an undertaxed payment rule (**UTPR**) in case the IIR has not been applied. The UTPR can be applied by (i) limiting or denying a deduction or (ii) making an adjustment in the form of an additional tax. In the legislative proposal of 31 May 2023, the Netherlands opted for option (ii) i.e. to make an adjustment in the form of an additional tax. In addition, and in line with the Pillar Two Directive, the legislative proposal of 31 May 2023 also includes a qualified domestic minimum top-up tax (**QDMTT**). A jurisdiction that incorporates the QDMTT becomes the first in line to levy any top-up tax from entities located in its jurisdiction. It must compute profits and calculate any top-up tax due in the same way as the Pillar Two rules. Without a QDMTT, another jurisdiction as determined by the Pillar Two rules would be entitled to levy the top-up tax.

The implementation of the Pillar Two Directive could result in a higher tax burden for the Group which could have a negative impact the Groups solvency and financial condition.

Operational Risks

Failure of the Group's own or outsourced information technology systems, including as a result of cybercrime or information security weaknesses, could lead to a breach of regulations and contractual obligations and have a material adverse effect on the Group's reputation, business, results, operations and financial condition

The Group's technological infrastructure is critical to the operations of the Group's business and delivery of products and services to clients. Even with the back-up recovery systems and contingency plans that are in place and with legacy removal and the upgrading (quality improvement) and updating of systems and infrastructure being a continuous process, the Group cannot be certain that in respect of these processes and systems, interruptions, failures with conversions, failures or breaches in capacity, security or data (including use of corrupt data), incorrect or incomplete storage of files, data and important information (including confidential customer information), inadequate documentation of contracts and mistakes in the settlement of claims (for instance, where a claim is incorrectly assessed as valid, or where the insured receives an amount in excess of that to which the insured is entitled under the relevant contract) will not occur or, if they do occur, that they will be adequately addressed. This includes human errors as well as disruptions of the Group's operating or information systems, arising from events that are wholly or partially beyond the Group's control, including cyberattacks like distributed denial of service attacks, computer viruses or electrical or telecommunication outages, breakdowns in processes, controls or procedures, and operational errors, including administrative or recordkeeping errors or errors resulting from system failures, faulty computer or telecommunications systems. This also includes the intentional or unintentional release of proprietary information about the Group, their clients or their employees. Such leaked information may be used against the interests of the Group, their clients or their employees, including in litigation and arbitration proceedings.

The information security risk that the Group face includes the risk of malicious outside forces using public networks and other methods, including for example social engineering and the exploitation of targeted offline processes, to attack the ICT systems and information of the Group, making it inaccessible to its intended users and potentially demanding ransom. It also includes inside threats, both malicious and accidental. For example, human error, bugs and vulnerabilities that may exist in systems or software, unauthorised user activity and lack of sufficiently automated processing or sufficient logging and monitoring can result in improper information exposure or failure to detect such activity in a timely manner. The Group also face risk in this area due to reliance in many cases on third-party systems, all of which may face cyber and information security risks of their own. Third-party administrators or distribution partners used by the Group may not adequately secure their own ICT systems or may not adequately keep pace with the dynamic changes in this area. Potential bad actors that target the Group and applicable third parties may include, but are not limited to, criminal organisations, foreign government bodies, political factions and others.

The Group rely on their operational processes and communication and information systems to conduct its business, including pricing of their products, their underwriting liabilities, the required level of provisions and the acceptable level of risk exposure and to maintain accurate records, customer services and compliance with their financial and non-financial reporting obligations. The Group depend on third-party providers of administration and ICT services and other back-office functions.

Any interruption in the Group's ability to rely on their internal or outsourced ICT services or deterioration in the performance of these services could impair the timing and quality of the Group's services to their customers and result in loss of customers, inefficient or detrimental transaction processing and regulatory non-compliance, all of which could also damage the Group's brands and reputation. In the context of the Business Combination, the operational and IT links between Aegon and Aegon Nederland will have to be disconnected in order for Aegon Nederland to be able to operate independently from Aegon. At the same time, as disentanglement from Aegon occurs, integration into the Group occurs in order to facilitate continuity of operations and services. Although the Company and Group Companies entered into transitional services agreements with Aegon and/or members of Aegon's group, this disconnection may cause a disruption in the Group's operations of IT systems. Any interruption could eventually damage the Group's brands and reputation, but could also contribute to materialisation of risk factor "*–Risks Related to the Business Combination–The Business Combination itself or failure in achieving the objectives of the Business Combination could have a material adverse effect on the Group's business, reputation, revenues, prospects, results and financial condition*".

The Group, as financial institutions, handle large amounts of money, customer data and privileged information and are therefore highly dependent on the honesty and integrity of their employees. In addition, changes towards more sophisticated internet technologies, digitalisation, the introduction of new products or services, changing customer needs and evolving applicable standards, increase the dependency on the internet, secure systems and related technology.

The Group face a risk of loss due to errors, negligent behaviour, lack of knowledge, fraud or wilful violation of rules and regulations by their employees, as well as attempts to compromise their system including through cyber-attacks. The Group regularly reviews its information security and business continuity procedures and seek to make improvements to its systems.

The Group is reliant on data quality and models, including for example for calculating Solvency II own funds and required capital. In addition, the increasing demands from regulatory and other authorities both as far as detail and frequency of reporting is concerned, are a significant burden on the Group with the accompanying risk that errors are made, information is reported past deadlines and that fines and other penalties are incurred. This could have a material adverse effect on the Group's business, reputation, results, operations and financial condition

The Group uses large amounts of data in its business including to price its products and run its actuarial and risk models (see also risk factor "*—Risks Related to the Group's Business and Industry—Incorrect assumptions used in pricing products, establishing provisions and reporting business results could have a material adverse effect on the Group's business, revenues, results and financial condition*" for further details on the risk related to incorrect assumptions used in pricing products, establishing provisions and reporting business results). If the data used is incorrect or incomplete this may lead to incorrect or untimely decisions by management. Additionally, defects and errors in the Group's financial processes, systems and reporting or the management of such financial processes systems and reporting, including both human and technical error, could result in a late delivery of internal and external reports, or reports with insufficient, inaccurate or unreliable information.

The Group uses econometric, financial, and actuarial models to measure and manage multiple types of risk, to price products and to establish and assess key valuations and report financial results. All these functions are critical to the Group's operations. If models, their underlying methodologies, assumptions and estimates, or their implementation and monitoring prove to be inaccurate, this could have a material adverse effect on the Group's business, results of operations and financial condition.

The use of predictive models has inherent risks. For example, such models may incorrectly forecast future behaviour, leading to potential losses on a cash flow and/or a mark-to-market basis. In addition, in unforeseen or certain low-probability scenarios (often involving a market disruption of some kind), such models may produce unexpected results, which can result in losses for an investment product. Furthermore, the success of relying on or otherwise using models depends on a number of factors, including the validity, accuracy and completeness of the model's development, implementation and maintenance, the model's assumptions, factors, algorithms and methodologies, and the accuracy and reliability of the supplied historical or other data.

Models rely on, among other things, correct and complete data inputs. If incorrect data is entered into even a well-founded model, the resulting information will be incorrect. However, even if data is entered correctly, model prices may differ substantially from market prices, especially for securities with complex characteristics. Investments selected with the use of models may perform differently than expected as a result of the design of the model, inputs into the model or other factors.

The Group is also subject to increasingly detailed and extensive information requests made with increasing frequency from regulatory and other authorities in the Netherlands. As the frequency of requests and the amount and detail of data requested increases, where requests regularly overlap and the formats of requests may differ or be subject to different requirements, more administrative, operational and ICT resources are required for compliance. The Group's difficulty in responding to these requests is aggravated by its reporting chain being complex and the fact that in the Group's current financial reporting, business units and legal entities do not always coincide. Although the Group is managing the consequences of regulatory change and the increase in data requests from authorities, the Group cannot fully mitigate or eliminate those risks.

Calculating Solvency II own funds and required capital is also subject to the aforementioned risks. The Group has procedures in place to assess the quality of data and validation of the most relevant models regarding the financial reporting and required capital regularly. The model validation process includes assessing whether a model is robust, suitable for the purpose for which it is to be used and leads to reliable outcomes. Specific measures are taken for end user computing models to ensure their integrity and reliability. In addition, the Group continuously pays attention to and initiates initiatives to ensure the quality of the data used to calculate the Solvency II own funds and required capital. Despite these measures, there is a risk that data and models used contain errors and steps are still taken to improve the data and the models.

The complexity of the Group's reporting chain is due to, among other things, different IT systems in use by the relevant business units, legacy issues, certain data and documentation not being recorded in a uniform manner or being recorded inaccurately. When the Group receives a request for information from a supervisory or other authority, the data required may not always be readily available or may not be available in a format that allows processing without human intervention. The Group may then need to manually collect and collate data from its various systems and from within different business units and convert it into a format compliant with reporting requirements. This creates a risk that mistakes are made, deadlines are missed or that reporting requirements are not complied with. It may also force the Group to significantly increase its spend on compliance and ICT. Furthermore, regulatory reporting requirements may be contradictory with each other, making compliance more difficult. Missing deadlines or in other manners not or not fully complying with reporting requirements could lead to substantial fines and other penalties. The developments described above could also lead to tension between any new regulatory obligations and the duty of care of the Group or privacy considerations that apply in certain jurisdictions. Although the Group conducts its business almost exclusively in the Netherlands (with limited closed book operations in Belgium related to funeral insurance) it may be subject to the requirements of governments or supervisory and other authorities in other jurisdictions that may not necessarily be compatible with requirements in the Netherlands. Any of the above could have a material adverse effect on the Group’s business, reputation, results and financial condition.

As the Group is reliant on data quality and the use of models in order to, amongst others, calculate Solvency II own funds and required capital, the use of incorrect or incomplete data or defects and errors in the used systems could result in incorrect or untimely decisions by management, which may lead, among other things, to substantial fines and penalties. The use of incorrect or incomplete data or defects and errors in the used systems and/or potential substantial fines and penalties resulting therefrom could have a material adverse effect on the Group’s business, reputation, results and financial condition. This risk may especially increase as a result of the increasing demands from regulatory and other authorities both as far as detail and frequency of reporting is concerned.

The Group is dependent in part on the continued performance, accuracy, compliance and security of third-party service providers who provide certain critical operational support functions to the Group. Inadequate performance by these service providers could result in reputational harm and increased costs, which could have a material adverse effect on the Group’s business, revenues, results, operations and financial condition

The Group is focused on increasing the percentage of variable costs as compared to fixed costs within its overall cost base. In order to achieve this goal, the Group plans to outsource activities which it believes third parties can perform more efficiently and effectively, due to specific knowledge or because of cost or scale benefits. Examples of existing outsourced activities are Software as a Service (**SaaS**) in Individual Life, Pensions and Health, information technology outsourcing for Individual Life and business process outsourcing for part of the portfolio of Individual Life and Pensions. However, the Group believes that certain activities, such as pricing, underwriting, asset management and claims management (including for instance medical advisers and personal injury claims), should be performed by the Group given that these are essential to the insurance operations. The Group manages outsourced activities through its outsourcing policy. The policy for this consists of, among other things, selection processes (Rfi and Rfp), executing a risk assessment on different types of outsourcing and using an outsourcing agreement (such as an exit plan, the right to audit as part of the agreement and continuity measures). The Group strongly depends on the services, products and knowledge of its key third-party ICT and software providers (for more information on the risk related to failure of information technology systems of such key third-party ICT and software providers see also risk factor “*—Operational Risks—Failure of the Group’s own or outsourced* *information technology systems, including as a result of cybercrime or information security weaknesses, could lead to a breach of regulations and contractual obligations and have a material adverse effect on the Group's reputation, business, results, operations and financial condition*"). Accordingly, the Group and, due to increased concentration (i.e., reverse concentration risk), in particular the Group, is at risk of these third parties not delivering on their contractual obligations. These services may cease to be provided, for example due to a service provider ceasing to exist, or a contract period expiring or a contract being terminated without sufficient continuity or contingency planning by the Group. Furthermore, if the contractual arrangements put in place with any third-party providers are terminated, the Group may not find an alternative provider on a timely basis or on equivalent terms. In addition, there can be no guarantee that the suppliers selected by the Group will be able to provide the functions for which they have been contracted, either as a result of them failing to have the relevant capabilities, products or services, or due to changed regulatory requirements, inadequate service levels set by, or ineffective monitoring by, the Group. Furthermore, the Group is dependent on the cooperation and ability of third-party software and ICT suppliers, resulting in a risk of these third parties operating below adequate or acceptable levels, failing to enable implementation of the Group's required changes in a timely manner or otherwise levering the position of dependency in a manner adverse to the Group. Any such failure to enable implementation of the Group's required changes in a timely manner or otherwise levering the position of dependency in a manner adverse to the Group may also trigger the risk associated with the comprehensive and frequently changing insurance, investment management, pension, sustainability and other financial services laws and regulations that the Group is subject to (see for more details risk factor "*—Legal and Regulatory Risks—The Group* is *subject to comprehensive and frequently changing insurance, investment management, pension, sustainability and other financial services laws and regulations, and to supervision by regulatory authorities that have broad administrative and discretionary powers over the Group*"). Many of these service providers have access to confidential privacy related customer information, and any unauthorised disclosure or other mishandling of that confidential customer information could result in adverse publicity, reputational harm, deter purchases of the Group's products, subject the Group to heightened regulatory scrutiny or significant civil and criminal liability, and require that the Group incur significant legal and other expenses. Although the Group strives to ensure that the ownership of data remains with the Group and that privacy related customer information is sufficiently protected, including by third parties who provide services to the Group (for example by requesting International Standard on Assurance Engagement 3402 assurance reports from service providers), breaches of confidentiality may occur. In addition, liability of third-party service providers for incidents or failure to perform could be subject to a cap, which may leave the Group exposed to any residual damages or claims for which appropriate recourse may not be available.

The inadequate performance by third-party service providers to provide certain critical operational support functions to the Group, including but not limited to the failure to enable implementation of the Group's required changes in a timely manner or otherwise levering the position of dependency in a manner adverse to the Group, may result in reputational harm and increased costs, which could have a material adverse effect on the Group's business, revenues, results, operations and financial condition.

The Group may not be able to retain or attract personnel who are key to the business

The success of the Group's operations is dependent, among other things, on their ability to attract and retain highly qualified professional personnel. Competition for key personnel is intense and may increase. The ability to attract and retain key personnel, in particular senior officers, experienced portfolio managers, fund managers, sales executives, financial reporting managers, IT managers, actuaries and risk & compliance officers, is dependent on a number of factors, including prevailing market conditions and compensation packages offered by companies competing for the same talent. Any failure of the Group to retain or attract qualified personnel could have a material adverse effect on its business, revenues, results, operations or financial condition.

RISK FACTORS RELATING TO THE NOTES

<u>Risks related to the structure of the issuance of the Notes</u>

The Notes may be redeemed prior to maturity

In the event: (A) of the occurrence of an Event of Default (as defined in Condition 8 *(Events of Default*) of the Terms and Conditions); or (B) that the Issuer would be obliged (as set out in Condition 6 (*Taxation*) of the Terms and Conditions) to increase the amounts payable in respect of any Notes as a result of any change in, or amendment to, the laws, treaties or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws, treaties or regulations, which change or amendment becomes effective on or after the Issue Date, the Notes may be redeemed prior to maturity in accordance with the Terms and Conditions.

The Issuer may also redeem all or part of the Notes prior to maturity, in whole or in part, in accordance with Condition 4.3 (*Redemption at the Option of the Issuer (Refinancing)*) of the Terms and Conditions, in whole but not in part in accordance with Condition 4.4 (*Redemption at the option of the Issuer at Make-whole Premium*) of the Terms and Conditions, or, in whole only, in accordance with Condition 4.5 (*Clean-up Redemption*) of the Terms and Conditions.

Any redemption prior to maturity as set out above could have a material adverse effect on the value of the Notes as the relevant redemption amount may be less than the then current market value of the Notes.

<u>Risks related to the Notes Generally</u>

The use of proceeds of the Notes may not meet investor expectations

It is the Issuer's intention to allocate an amount equal to the net proceeds from the issue of the Notes to finance and/or refinance, in whole or in part, Eligible Projects (as defined under "*Use of Proceeds*" below) under the Issuer's Green Finance Framework (as defined under "*Use of Proceeds*" below). Prospective investors should have regard to the Green Finance Framework available at https://www.asrnl.com/investor-relations/debt-securities and must determine for themselves the relevance of such information for the purpose of any investment in the Notes together with any other investigation such investor deems necessary. For the avoidance of doubt, the Green Finance Framework is not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular.

In particular no assurance is given by the Issuer or any Joint Lead Manager that the use of such proceeds for any Eligible Projects will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Projects.

Furthermore, it should be noted that there is currently no clearly defined definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a "green", "sustainable" or an equivalently labelled project or as to what precise attributes are required for a particular project to be defined as "green", "sustainable" or such other equivalent label nor can any assurance be given that such a clear definition or consensus will develop over time. A basis for the determination of such a definition has been established in the EU with Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the **EU Taxonomy Regulation**) on the establishment of a list of 'environmentally sustainable' economic activities, aimed to facilitating sustainable investment (the **EU Taxonomy**). For an economic activity to be recognised as "environmentally sustainable", it should meet the technical screening criteria as defined in the EU Taxonomy.

Although the Green Finance Framework takes, where possible, the EU Taxonomy into consideration, no assurance is or can be given to investors that any projects or uses the subject of, or related to, any Eligible Projects will meet any or all investor expectations or requirements regarding "green", "sustainable" or other equivalently-labelled performance objectives (including the EU Taxonomy Regulation) or that any adverse environmental and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Projects.

In connection with the issue of the Notes, Sustainalytics B.V. (**Sustainalytics**) provided a Second Party Opinion (as defined below) on the Green Finance Framework and assessed alignment of (i) the Green Finance Framework to the 2021 International Capital Market Association (**ICMA**) Green Bond Principles and (ii) the Eligibility Criteria (as defined under "*Use of Proceeds*" below) to the EU Taxonomy's technical screening criteria and 'do no significant harm' criteria for 17 EU activities. The Second Party Opinion is only an opinion and not a statement of fact. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which will be made available in connection with the issue of the Notes and in particular with any Eligible Projects to fulfil any environmental, sustainability and/or other criteria. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular.

Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer or any Joint Lead Manager, or any other person to buy, sell or hold any Notes. Any such opinion or certification is only current as of the date that opinion was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in such Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Furthermore, the Noteholders will have no recourse against the provider of the Second Party Opinion. A negative change to, or a withdrawal of, the Second Party Opinion of the Green Finance Framework may affect the value of the Notes and may have consequences for certain investors with portfolio mandates to invest in Eligible Projects.

In the event that the Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any Joint Lead Manager or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, social or sustainability impact of any projects or uses, the subject of or related to, any Eligible Projects. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any Joint Lead Manager or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during for so long as any Notes remain outstanding.

While it is the intention of the Issuer to apply an amount equal to the net proceeds from the issue of the Notes for Eligible Projects in, or substantially in, the intended manner described under "*Use of Proceeds*", there can be no assurance that the relevant project(s) or use(s) the subject of, or related to, any Eligible Projects will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such amount will be totally or partially disbursed for such Eligible Projects. Nor can there be any assurance that such Eligible Projects will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. Any such event or failure by the Issuer will not (i) give rise to any claim of a Noteholder against the Issuer, (ii) constitute an Event of Default under the Notes or (iii) lead to an early redemption right.

Any such event or failure to apply an amount equal to the net proceeds of the issue of Notes for any Eligible Projects as aforesaid and/or withdrawal of any such opinion or certification or any such opinion or certification attesting that the Issuer is not complying in whole or in part with any matters for which such opinion or certification is opining or certifying on and/or any Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of the Notes and also potentially the value of any other securities of the Issuer which are intended to finance and/or refinance Eligible Projects and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. None of the Joint Lead Manager will verify or monitor the proposed use of proceeds of the Notes.

Independent review and advice

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Notes. A prospective investor may not rely on the Issuer or the Joint Lead Managers (as defined in *Subscription and Sale*) or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Legality of purchase

Neither the Issuer, the Joint Lead Managers nor any of their respective affiliates has or assumes responsibility for the lawfulness of the acquisition of the Notes by a prospective investor, whether under the laws of the jurisdiction of its incorporation or the jurisdiction in which it operates (if different), or for compliance by that prospective investor with any law, regulation or regulatory policy applicable to it.

Modification to the Terms and Conditions can be imposed on all Noteholders upon approval by defined majorities of Noteholders

The Terms and Conditions contain provisions for calling meetings of Noteholders to consider and vote upon matters affecting their interests generally or to pass resolutions in writing. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and/or vote at the relevant meeting or, as the case may be, did not sign the written resolution, and Noteholders who voted in a manner contrary to the majority.

The Terms and Conditions provide that (i) the Notes and the Terms and Conditions may be amended without the consent of any Paying Agent or Noteholder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein and which does not adversely affect the interests of the Noteholders and (ii) the parties to the Agency Agreement may agree to modify any provision thereof, but the Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of, or any failure to comply with, the Agency Agreement if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

Noteholders are therefore exposed to the risk that changes are made to the Terms and Conditions without their knowledge or consent which may be against the interest of such Noteholder and this may have an adverse effect on the (value of the) Notes. Moreover, Noteholders should be aware that if they intend to sell any of the Notes, the fact that changes may be made to the Terms and Conditions without their knowledge or consent, could have an adverse effect on the value of such Notes.

Regulatory and legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (1) the Notes are legal investments for it, (2) the Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for financial instruments such as the Notes.

The tax impact on Noteholders generally in the Netherlands is summarised under the section entitled "*Taxation*" below; however, the tax impact on an individual Noteholder may differ from the situation described for Noteholders generally. Potential investors cannot rely upon such tax summary contained in this Offering Circular but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only this adviser is in a position to duly consider the specific situation of the potential investor.

Changes of law and jurisdiction

The Terms and Conditions are based on the laws of the Netherlands in effect as at the date of this Offering Circular. No assurance can be given as to the impact of any possible judicial decision or change to Dutch law or administrative practice or the official application or interpretation of Dutch law after the date of this Offering Circular. Any such change could materially adversely impact the value of the Notes.

Prospective investors should note that the courts of Amsterdam shall have jurisdiction in respect of any disputes involving the Notes. Noteholders may take any suit, action or proceedings arising out of or in connection with the Notes against the Issuer in any court of competent jurisdiction. Furthermore, in relation to the governing law, prospective investors should note that Dutch law may be materially different from the equivalent law in the home jurisdiction of prospective investors in its application to the Notes.

Risks related to the holding of the Notes

Holders of Notes held through Euroclear and Clearstream, Luxembourg must rely on procedures of those clearing systems to effect transfers of Notes, receive payments in respect of Notes and vote at meetings of Noteholders

The Notes will be represented on issue by a Global Note that will be deposited with a Common Depositary for Euroclear and Clearstream, Luxembourg. Except in certain limited circumstances described in the Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in a Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through Euroclear and Clearstream, Luxembourg and their respective participants.

While the Notes are represented by a Global Note, the Issuer will discharge its payment obligations under the Notes by making payment to the Common Depositary for Euroclear and Clearstream, Luxembourg for distribution to their account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of Euroclear and Clearstream, Luxembourg and their participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in a Global Note. In addition, the Issuer has no responsibility for the proper performance by Euroclear and Clearstream, Luxembourg or their participants of their obligations under their respective rules and operating procedures.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by Euroclear and Clearstream, Luxembourg and their participants to appoint appropriate proxies.

Denominations involve integral multiples: definitive Notes.

The Notes have denominations consisting of a minimum of €100,000 plus one or more higher integral multiples of €1,000. It is possible that the Notes may be traded in amounts that are not integral multiples of €100,000. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than €100,000 in his account with the relevant clearing system at the relevant time may not receive a definitive Note in respect of such holding (should definitive Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to €100,000. If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of €100,000 may be illiquid and difficult to trade.

The Notes may be exposed to exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency-equivalent value of the principal payable on the Notes and (3) the Investor's Currency-equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Potential Conflicts of Interest

The Joint Lead Managers and their respective affiliates have engaged, and/or may in the future engage, in investment banking, commercial banking and other financial advisory and commercial dealings with the Issuer and its affiliates and in relation to securities issued by any entity of the Group. They have or may (a) engage in investment banking, trading or hedging activities including in activities that may include prime brokerage business, financing transactions or entry into derivative transactions, (b) act as underwriters in connection with offering of shares or other securities issued by any entity of the Group or (c) act as financial advisers to the Issuer or other companies of the Group. In the context of these transactions, some of the Joint Lead Managers have or may hold shares or other securities issued by entities of the Group. Where applicable, they have or will receive customary fees and commissions for these transactions.

Risks related to the market in respect of the Notes

Liquidity risks and market value of the Notes

The development or continued liquidity of any secondary market for the Notes will be affected by a number of factors such as general economic conditions, political events in the Netherlands or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Notes are traded, the financial condition and the creditworthiness of the Issuer and/or the Group, as well as other factors such as the outstanding amount of the Notes, the redemption features of the Notes and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Notes. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market, and in extreme circumstances such investors could suffer loss of their entire investment.

Credit ratings may not reflect all risks

The Notes are expected to be rated BBB+ by S&P. The credit rating may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

Any decline in the credit ratings of the Issuer or the Notes may affect the market value of the Notes and changes in rating methodologies may lead to the early redemption of the Notes

S&P has assigned a BBB+ rating to the Issuer and is expected to assign a BBB+ rating to the Notes. S&P or any other rating agency may change its methodologies for rating securities with features similar to the Notes in the future. This may include the relationship between ratings assigned to an issuer's senior securities and ratings assigned to securities with features similar to the Notes, sometimes called "notching". If the rating agencies were to change their practices for rating such securities in the future and the ratings of the Notes were to be subsequently lowered, this may have a negative impact on the trading price of the Notes.

The market value of the Notes may be affected by the creditworthiness of the Issuer and the Group, the credit rating of the Notes and a number of additional factors

One or more independent credit rating agencies may assign credit ratings to the Issuer or the Notes. The value of the Notes may be affected by the creditworthiness and the credit rating of the Issuer and the credit rating of the Notes. However, the credit ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that are not reflected in the credit ratings may affect the value of the Notes.

Furthermore, there is no assurance that a rating will remain for any given period or that a rating will not be lowered or withdrawn by the relevant rating agency if, in its judgment, circumstances in the future so warrant. In the event that a rating assigned to the Notes or the Issuer is subsequently lowered for any reason, no person or entity is obliged to provide any additional support or credit enhancement with respect to the Notes and the market value of the Notes is likely to be adversely affected.

Finally, the status of the rating agency rating the Notes may change under the CRA Regulation and European or United Kingdom regulated investors may no longer be able to use the rating for regulatory purposes and the Notes may have a different regulatory treatment. This may result in European or United Kingdom regulated investors selling the Notes, which may impact the value of the Notes and any secondary market. The price at which a Noteholder will be able to sell the Notes prior to maturity may be at discount, which could be substantially, from the issue price or the purchase price paid by such purchaser.

An active trading market for the Notes may not develop

There can be no assurance that an active trading market for the Notes will develop, or, if one does develop, that it will be maintained. If an active trading market for the Notes does not develop or is not maintained, the market or trading price and liquidity of the Notes may be adversely affected. The Issuer or its subsidiaries are entitled to buy the Notes, which may then be cancelled or caused to be cancelled, and to issue further Notes. Such transactions may favourably or adversely affect the price development of the Notes. If additional and competing securities are introduced in the markets, this may adversely affect the value of the Notes.

In addition, investors may not be able to sell Notes readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Notes unless the investor understands and is able to bear the risk that certain Notes will not be readily sellable, that the value of Notes will fluctuate over time and that such fluctuations will be significant.

The price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

The Notes are exposed to market interest rate risk

Investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes. The longer the maturity of Notes, the more exposed Notes are to fluctuations in market interest rates. Investment in Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Notes, this will adversely affect the value of the Notes. During periods of rising interest rates, the prices of fixed rate securities, such as the Notes, tend to fall and gains are reduced or losses incurred upon their sale. Therefore, investment in the Notes involves the risk that changes in market interest rates may adversely affect the value of the Notes.

IMPORTANT INFORMATION

Responsibility

The Issuer accepts responsibility for the information contained in this Offering Circular. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in this document in connection with the offering of the Notes and, if given or made, such information or representations must not be relied upon as having been authorised by the Issuer or the Joint Lead Managers (as defined under section "*Subscription and Sale*" below). Neither the delivery of this document nor any sale made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of the Group since the date hereof.

The Joint Lead Managers expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Notes or to advise any investor in the Notes of any information coming to their attention.

The Joint Lead Managers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Joint Lead Managers as to the accuracy or completeness of the information contained or incorporated in this Offering Circular or any other information provided by the Issuer in connection with the offering of the Notes. No Joint Lead Manager accepts any liability in relation to the information contained in this Offering Circular or any other information provided by the Issuer in connection with the offering of the Notes or their distribution.

Where information has been sourced from a third party, this information has been accurately reproduced and, as far as the Issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Offering Circular is to be read in conjunction with all documents which are incorporated herein by reference (see section "*Documents Incorporated by Reference*").

Offering Restrictions

This Offering Circular should not be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Offering Circular should purchase any of the Notes. Each investor contemplating purchasing Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer.

This Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Offering Circular and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuer and the Joint Lead Managers do not represent that this Offering Circular may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer or the Joint Lead Managers which is intended to permit a public offering of the Notes or the distribution of this Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Offering Circular or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Offering Circular and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States and the United Kingdom, see section "*Subscription and Sale*" below.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended, (the **Securities Act**) and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons as defined in Regulation S of the Securities Act. For a further description of certain restrictions on the offering and sale of the Notes and on distribution of this document, see section "*Subscription and Sale*" below.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, **MiFID II**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes, taking into account the five categories referred to in item 18 of the Guidelines published by ESMA on 5 February 2018 (in accordance with the FCA's policy statement entitled "Brexit our approach to EU non-legislative materials"), has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients only, each as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a **distributor**) should take into consideration the manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PRIIPs Regulation / Prohibition of sales to EEA retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the **PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

UK PRIIPs Regulation / Prohibition of sales to UK retail investors – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000, as amended (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive 2016/97/EU, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Miscellaneous

All references in this document to **euro**, **euros**, **EUR** and **€** refer to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty of Rome establishing the European Communities, as amended.

See section "Terms and Conditions of the Notes*"* for capitalised terms used in this Offering Circular which are not otherwise defined.

In connection with the issue of the Notes, BNP Paribas (the **Stabilising Manager**) (or any person acting on behalf of the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any person acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules.

Suitability of Investment

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Offering Circular or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, bearing in mind that the currency for principal or interest payments may be different from the potential investor's currency;

(iv) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

When potential investors make a decision to invest in the Notes, they should base this decision on their own research of the Issuer and the conditions of the Notes, including, but not limited to, the associated benefits and risks. The investors must themselves assess, with their own advisors if necessary, whether the Notes are suitable for them, considering their personal income and financial situation. In case of any doubt about the risk involved in purchasing the Notes, investors should abstain from investing in the Notes.

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) Notes are legal investments for it, (ii) Notes can be used as collateral for various types of borrowing, and (iii) other restrictions apply to its purchase or pledge of any Notes. The investors should consult their legal advisers to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. Potential investors are advised not to rely upon the tax summary contained in this Offering Circular but to seek the advice of a tax professional regarding their individual tax liabilities with respect to the acquisition, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the section “Taxation”.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published or are published simultaneously with this Offering Circular and have been filed with Euronext Dublin, shall be deemed to be incorporated in, and to form part of, this Offering Circular:

(a) the publicly available audited consolidated annual financial statements of the Issuer, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (**IFRS**), including the notes thereto, in respect of the year ended 31 December 2021 as included on page 132 up to and including page 268 of the English version of the Issuer's annual report for 2021 (the **2021 Annual Report**), which is available at https://www.asrnl.com/-/media/files/asrnederland-nl/investor-relations/jaarverslagen/2021/2021-annual-report-asr.pdf?la=en and the independent auditor's audit report which appears on pages 278 to 294 (inclusive) of the 2021 Annual Report;

(b) the publicly available audited consolidated annual financial statements of the Issuer, which have been prepared in accordance with IFRS, including the notes thereto, in respect of the year ended 31 December 2022 as included on page 142 up to and including page 262 of the English language version of the Issuer's annual report for 2022 (the **2022 Annual Report**), which is available at https://annualreport.asrnl.com/2022/xmlpages/tan/files?p_file_id=554&_ga=2.227721053.1315885208.1690893319-1355329279.1690893157 and the independent auditor's audit report which appears on pages 272 to 291 (inclusive) of the 2022 Annual Report;

(c) the publicly available unaudited condensed consolidated interim financial statements of the Issuer, which have been prepared in accordance with IFRS, including the notes thereto and the independent auditor's review report thereon, in respect of the six months ended 30 June 2023 as included on page 4 up to and including page 101 of the English language version of the Issuer's interim report for the first half year 2023 which is available at https://www.asrnl.com/-/media/files/asrnederland-nl/investor-relations/financiele-publicaties/2023/2023-hy-interim-report-asr.pdf;

(d) the chapter "*Unaudited Pro Forma Narrative Financial Information*" as included on pages 82 – 90 as included in the publicly available prospectus in connection with the listing and admission to trading of 63,298,394 newly issued ordinary shares in the issued share capital of the Issuer dated 4 July 2023 (the **Unaudited Pro Forma Narrative Financial Information**), which is available at https://www.asrnederland.nl/-/media/files/asrnederland-nl/investor-relations/business-combinatie-aegon-nederland/prospectus-business-combination-aegon-nv-asrnederland-nv.pdf?la=nl-nl; and

(e) the articles of association (*statuten*) of the Issuer as most recently amended on 3 August 2021 (the **Articles of Association**).

Such documents shall be incorporated in, and form part of, this Offering Circular, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Offering Circular to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Offering Circular.

The Issuer will provide, without charge, to each person to whom a copy of this Offering Circular has been delivered, upon the oral or written request of such person, a copy of any or all of the documents which are deemed to be incorporated herein by reference. Furthermore, this Offering Circular and all of the documents which are deemed to be incorporated herein by reference will be available on the website of the Issuer: www.asrnederland.nl. Written or oral requests for such documents should be directed to the Issuer at its office set out at the end of this Offering Circular.

The Unaudited Pro Forma Narrative Financial Information is for illustrative purposes only. Because of its nature, the pro forma financial information addresses a hypothetical situation and, therefore, does not represent the actual financial position or results of the Group or of Aegon Nederland or what the actual financial position or results of the Enlarged Group would have been if the Business Combination had been completed on the dates indicated. Future results of operations may differ materially from those presented in the Unaudited Pro Forma Narrative Financial Information due to various factors.

OVERVIEW OF PRINCIPAL FEATURES OF THE NOTES

The following overview refers to certain provisions of the Terms and Conditions and is qualified by the more detailed information contained elsewhere in this Offering Circular. Capitalised terms which are defined in the Terms and Conditions have the same meaning when used in this overview. References to numbered Conditions are to the Terms and Conditions as set out under Terms and Conditions of the Notes.

Issuer	ASR Nederland N.V.
Issue	€600,000,000 3.625 per cent. Fixed Rate Notes due 12 December 2028.
Issue Date	12 December 2023.
Maturity Date	12 December 2028.
Risk Factors	There are certain factors that may affect the Issuer's ability to fulfil its obligations under the Notes. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with the Notes and certain risks relating to the structure of the Notes. These are set out under section "Risk Factors".
Status	The Notes and the Coupons rank *pari passu* and without any preference among themselves and constitute direct, unconditional and unsecured obligations of the Issuer. The payment obligations of the Issuer under the Notes and the Coupons shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least *pari passu* with all its other present and future unsecured and unsubordinated obligations.
Interest	The Notes will bear interest (i) from (and including) the Issue Date at a fixed rate of 3.625 per cent. per annum, payable annually in arrear on 12 December in each year (each an **Interest Payment Date**), commencing on 12 December 2024.
Redemption	Except as provided in (i) Condition 4.2 (*Optional Early Redemption for Taxation Reasons*), (ii) Condition 4.3 (*Redemption at the option of the Issuer (Refinancing)*), (iii) Condition 4.4 (*Redemption at the option of the Issuer at Make-whole Premium*) and (iv) Condition 4.5 (*Clean-up Redemption*), the Notes may not be redeemed before their final maturity on the Maturity Date.
Optional Early Redemption for Taxation Reasons	If at any time, by reason of a change in any Dutch law or regulation, or any change in the official application or interpretation thereof, becoming effective on or after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts, the Issuer may, subject to having given prior notice to the Fiscal Agent and the Noteholders redeem the Notes in whole, but not in part, at any time at their principal amount, together with all interest accrued to the date fixed for redemption, provided that the due date for redemption shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal or interest without withholding for Dutch taxes.
Redemption at the option of the Issuer (Refinancing)	The Issuer may, subject to having given prior notice to the Fiscal Agent and the Noteholders, redeem the Notes in whole, or in part, at their

	principal amount, together with all interest accrued to the date fixed for redemption on the date falling three (3) months prior to the Maturity Date and on any date thereafter up to, but excluding, the Maturity Date.
Redemption at the option of the Issuer at Make-whole Premium	The Issuer may, subject to having given prior notice to the Fiscal Agent and the Noteholders, redeem the Notes in whole, but not in part, at the Make-whole Redemption Amount at any date up to, but excluding, the date falling three (3) months prior to the Maturity Date.
Clean-up Redemption	The Issuer may, subject to having given prior notice to the Fiscal Agent and the Noteholders, at any time after the Issue Date, elect to redeem all, but not some only, of the Notes at their principal amount plus any accrued interest to the date fixed for redemption when the aggregate principal amount of the Notes outstanding is equal to or less than twenty-five (25) per cent. of the aggregate principal amount of the Notes issued (including any Further Notes at the time of such election).
Purchase of Notes by the Issuer	The Issuer or any of its affiliated entities may at any time purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in the open market or otherwise at any price. Notes, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, so purchased by the Issuer or any of its affiliated entities may be held, resold or surrendered for cancellation.
Events of Default	Events of Default under the Notes include non-payment of interest or principal for more than fourteen (14) days, breach of the Issuer's other obligations under the Notes (which breach is incapable of remedy or is not remedied within thirty (30) days of notice of default being given), certain cross-defaults under present or future indebtedness, guarantees or indemnities of the Issuer or any Material Subsidiary and certain events related to insolvency, enforcement proceedings or winding up of the Issuer or any Material Subsidiary.
Meetings of Noteholders	Condition 9 contains provisions for convening meetings of Noteholders (including by way of conference call or by use of a videoconference platform) to consider matters affecting their interests. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.
Form	The Notes will initially be represented by a Temporary Global Note, without interest coupons, which will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. Interests in the Temporary Global Note will be exchangeable for interests in a Permanent Global Note upon certification as to non-US beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in certain limited circumstances. See section "Summary of Provisions relating to the Notes while in Global Form".
Denomination	The Notes will be issued in the denomination of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000.
Listing	Admission to listing on the Official List and to trading on GEM of Euronext Dublin.

Credit Ratings	The Notes are expected to be assigned on issue a rating of BBB+ by S&P. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. A suspension, reduction or withdrawal of a credit rating assigned to the Issuer may adversely affect the market price of the Notes. S&P is established in the European Union and is registered under the Regulation (EC) No 1060/2009 on credit rating agencies, as amended.
Governing Law	The Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes and the Coupons are governed by and shall be construed in accordance with the laws of the Netherlands.
Use of Proceeds	An amount equal to the net proceeds from the issue of the Notes will be applied by the Issuer to finance or refinance, in whole or in part, new or existing Eligible Green Projects. See section "Use of Proceeds".
ISIN	XS2694995163.
Common Code	269499516.
CFI:	DBFNFB.
FISN:	ASR NEDERLAND N/3.625EUR NT 2028121.
Selling Restrictions	There are restrictions on the distribution of this Offering Circular and the offer or sale of Notes in the United States, the United Kingdom, the EEA, Singapore, Italy and Hong Kong. See section "Subscription and Sale".

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the Conditions of the Notes which (subject to modification) will be endorsed on each Note in definitive form (if issued):

The €600,000,000 3.625 per cent. Fixed Rate Notes due 12 December 2028 (the **Notes**) of ASR Nederland N.V. (the **Issuer**) are issued subject to and have the benefit of an agency agreement dated 12 December 2023 (such agreement as amended and/or supplemented and/or restated from time to time, the **Agency Agreement**) made between the Issuer and Deutsche Bank AG, London Branch as fiscal agent and paying agent (the **Fiscal Agent**) and the other initial paying agents named in the Agency Agreement (together with the Fiscal Agent, the **Paying Agents**).

The statements in these terms and conditions (the **Conditions**) include summaries of, and are subject to, the detailed provisions of and definitions in the Agency Agreement. Copies of the Agency Agreement are available for inspection during normal business hours by the holders of the Notes (the **Noteholders**) and the holders of the interest coupons appertaining to the Notes (the **Couponholders** and the **Coupons** respectively) at the specified office of each of the Paying Agents. The Noteholders and the Couponholders are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Agency Agreement applicable to them. References in these Conditions to the Fiscal Agent and the Paying Agents shall include any successor appointed under the Agency Agreement.

References in these Conditions to **euro** or **€** shall mean the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty of Rome establishing the European Communities, as amended.

These Conditions may only be amended if the Issuer has obtained prior approval of the Noteholders and the Couponholders in accordance with the provisions for meetings of Noteholders scheduled to the Agency Agreement.

1. Form, Denomination and Title

1.1 Form and Denomination

The Notes are in bearer form, serially numbered, in the denomination of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000 each with Coupons attached on issue.

1.2 Title

Title to the Notes and to the Coupons will pass by delivery (*levering*).

1.3 Holder Absolute Owner

The Issuer and any Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Note or Coupon as the absolute owner for all purposes (whether or not the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon).

2. Status of the Notes

The Notes and the Coupons rank *pari passu* and without any preference among themselves and constitute direct, unconditional and unsecured obligations of the Issuer. The payment obligations of the Issuer under the Notes and the Coupons shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least *pari passu* with all its other present and future unsecured and unsubordinated obligations.

3. Interest

3.1 General

The Notes shall bear interest on their principal amount from (and including) the Issue Date at a fixed rate of 3.625 per cent. per annum (the **Rate of Interest**), payable annually in arrear on 12 December in each year (each an **Interest Payment Date**), commencing on 12 December 2024.

For the purpose hereof:

Business Day means any day (other than a Saturday or a Sunday) which is a T2 business day.

Issue Date means 12 December 2023.

T2 business day means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer System (**T2**) or any successor or replacement for that system is open.

3.2 Interest Accrual

The Notes will cease to bear interest from and including the due date for redemption unless payment of the principal in respect of the Notes is improperly withheld or refused on such date or unless default is otherwise made in respect of the payment. In such event, the Notes will continue to bear interest at the relevant Rate of Interest as specified in this Condition 3 (*Interest*) on their remaining unpaid amount until the day on which all sums due in respect of the Notes up to that day are received by or on behalf of the relevant Noteholders.

3.3 Interest Amount

The amount of interest payable on each Note on each Interest Payment Date (the **Interest Amount**) will be the product of the principal amount of such Note and the Rate of Interest, multiplied by the Day Count Fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

For the purpose hereof:

Accrual Period means the period from and including an Interest Payment Date (or the Issue Date as the case may be) to but excluding the next Interest Payment Date.

Day Count Fraction means (i) in respect of an Interest Amount payable on a scheduled Interest Payment Date, one; and (ii) in respect of an Interest Amount payable other than on a scheduled Interest Payment Date, the number of days in the relevant period from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Accrual Period in which the relevant period falls (including the first such day but excluding the last).

4. Redemption and Purchase

The Notes may not be redeemed otherwise than in accordance with this Condition.

4.1 Final redemption

Unless previously redeemed, or purchased and cancelled, the Notes will be redeemed at their principal amount, together with all interest accrued to the due date for redemption, on 12 December 2028 (the **Maturity Date**).

4.2 Optional Early Redemption for Taxation Reasons

If at any time, by reason of a change in any Dutch law or regulation, or any change in the official application or interpretation thereof, becoming effective on or after the Issue Date, the Issuer would, on the occasion of the next payment of principal or interest due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts as specified in Condition 6 (*Taxation*) (a **Gross-Up Event**), the Issuer may, subject to having given not more than thirty (30) nor less than fifteen (15) days' prior notice to the Fiscal Agent and, in accordance with Condition 10 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes in whole, but not in part, at any time at their principal amount, together with all interest accrued to the date fixed for redemption, provided that the due date for redemption shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal or interest without withholding for Dutch taxes.

4.3 Redemption at the option of the Issuer (Refinancing)

The Issuer may, subject to having given not more than 30 nor less than 15 days' prior notice to the Fiscal Agent and, in accordance with Condition 10 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes in whole, or in part, at their principal amount, together with all interest accrued to the date fixed for redemption on the date falling three (3) months prior to the Maturity Date (the **Issuer Refinancing Call Commencement Date**) and on any date thereafter up to, but excluding, the Maturity Date (each such date, an **Issuer Refinancing Call Redemption Date**), provided that any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Issuer Refinancing Call Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Issuer Refinancing Call Redemption Date, or by the Issuer Refinancing Call Redemption Date so delayed.

If the Notes are to be redeemed in part only on any date in accordance with this Condition 4.3 (*Redemption at the option of the Issuer (Refinancing)*), the Notes to be redeemed shall be selected by the drawing of lots in such place as the Fiscal Agent approves and in such manner as the Fiscal Agent considers appropriate, subject to compliance with applicable law and the rules of each listing authority, stock exchange and/or quotation system (if any) by which the Notes have then been admitted to listing, trading and/or quotation, and if Notes to be redeemed are in definitive form, the notice to Noteholders referred to in this Condition 4.3 (*Redemption at the option of the Issuer (Refinancing*)) shall specify the serial numbers of the Notes so to be redeemed.

4.4 Redemption at the option of the Issuer at Make-whole Premium

The Issuer may, subject to having given not more than 30 nor less than 15 days' prior notice to the Fiscal Agent and, in accordance with Condition 10 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem the Notes in whole, but not in part, at the Make-whole Redemption Amount at any date (each such date, a **Make-whole Redemption Date**) up to, but excluding, the Issuer Refinancing Call Commencement Date, provided that any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Make-whole Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Make-whole Redemption Date, or by the Make-whole Redemption Date so delayed.

For the purpose hereof:

Calculation Date means the third Business Day preceding the Make-whole Redemption Date.

Make-whole Redemption Amount means the sum of:

(i) the greater of (x) the principal amount of the Notes so redeemed and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Notes up to, but excluding Issuer Refinancing Call Commencement Date (excluding any interest accrued but not paid on the Notes to, but excluding, the Make-whole Redemption Date) discounted to the relevant Make-whole Redemption Date on an annual basis at the Make-whole Redemption Rate plus a Make-whole Redemption Margin; and

(ii) any interest accrued but not paid on the Notes to, but excluding, the Make-whole Redemption Date,

as determined by the Quotation Agent and as notified on the Calculation Date by the Quotation Agent to the Issuer and the Fiscal Agent.

For the purpose hereof:

Make-whole Redemption Margin means 0.25 per cent.

Make-whole Redemption Rate means the average of the number of quotations given by the Reference Dealers of the mid-market yield to maturity of the Reference Security on the third business day preceding the Make-whole Redemption Date at 11:00 a.m. (Central European Time (**CET**)).

Quotation Agent means any financial institution appointed by the Issuer.

Reference Dealers means each of the four banks selected by the Quotation Agent which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

Reference Security means DBR OBL 2.4 10/19/28 (ISIN: DE000BU25018). If a Reference Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent at 11:00 a.m. (CET) on the Calculation Date, quoted in writing by the Quotation Agent to the Issuer and published in accordance with Condition 10 (*Notices*).

Similar Security means a reference bond or reference bonds issued by the same issuer as the Reference Security having actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

4.5 Clean-up Redemption

The Issuer may at any time after the Issue Date subject to having given not more than thirty (30) nor less than fifteen (15) days' prior notice to the Fiscal Agent and, in accordance with Condition 10 (*Notices*), the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), elect to redeem all, but not some only, of the Notes at their principal amount plus any accrued interest to the date fixed for redemption when the aggregate principal amount of the Notes outstanding is equal to or less than twenty-five (25) per cent. of the aggregate principal amount of the Notes issued (including any Further Notes (as defined in Condition 12 (*Further Issues*))) at the time of such election.

4.6 Purchases

The Issuer or any of its affiliated entities may at any time purchase Notes (provided that all unmatured Coupons appertaining to the Notes are purchased with the Notes) in the open market or otherwise at any price. Notes, together with all relative unmatured Coupons attached to the Notes or surrendered with the Notes, so purchased by the Issuer or any of its affiliated entities may be held, resold or surrendered for cancellation.

5. Payments

5.1 Method of Payment

Payments of principal in respect of the Notes will be made against presentation and surrender (or, in the case of partial payment only, endorsement) of the Note and payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of partial payment only, endorsement) of the relevant Coupon, in each case at the specified office of any of the Paying Agents.

Payments will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by euro cheque.

None of the Issuer, the Fiscal Agent or the Paying Agents shall be liable to any Noteholder or other person for any commission, costs, losses or expenses in relation to, or resulting from, the credit or transfer of euro, or any currency conversion or rounding effect in connection with such payment being made in euro.

Each Note should be surrendered for redemption together with all unmatured Coupons relating to it, failing which the amount of any such missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon which the sum of principal so paid bears to the total principal amount due) will be deducted from the sum due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon not later than five (5) years after the Relevant Date (as defined in Condition 6 (*Taxation*)) for the relevant payment of principal.

Payments in respect of principal and interest on the Notes will, in all cases, be made subject to (i) any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable in respect of such payments to the Issuer or the relevant Paying Agent or other laws and regulations to which the Issuer or the relevant Paying Agent are subject, but without prejudice to the provisions of Condition 6 (*Taxation*); and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto (a **FATCA Withholding Tax**), and the Issuer will not be required to pay Additional Amounts on account of any FATCA Withholding Tax.

5.2 Payments on Business Days

If any due date for payment of principal, interest or other amounts in respect of any Note is not a Business Day, then the holder of such Note shall not be entitled to payment of the amount due until the next following Business Day and will not be entitled to any interest or other sums with respect to such postponed payment.

5.3 Fiscal Agent and Paying Agents

The names of the initial agents and their specified offices are set out below:

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

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent or a Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Paying Agent acts, provided that there will at all times be a Fiscal Agent and a Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Noteholders in accordance with Condition 10 (*Notices*) and, so long as the Notes are listed on Euronext Dublin and if the rules of such stock exchange so require, to such stock exchange.

Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than thirty (30) nor less than fifteen (15) calendar days' notice thereof shall have been given to the Noteholders by the Issuer in accordance with Condition 10 (*Notices*).

6. Taxation

All payments in respect of the Notes shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed, levied, collected, withheld or assessed by or on behalf of the Relevant Jurisdiction unless such withholding or deduction is required by law.

If applicable law should require that payments of principal or interest made by the Issuer in respect of any Note be subject to deduction or withholding in respect of any Taxes whatsoever levied by the Relevant Jurisdiction, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts (**Additional Amounts**) as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Note or, as the case may be, Coupons:

(i) to, or to a third party on behalf of, a Noteholder or Couponholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Netherlands other than the mere holding of the Note or Coupon; or

(ii) surrendered for payment (where surrender is required) in the Relevant Jurisdiction; or

(iii) in circumstances where such withholding or deduction would not be required if the Noteholder or Couponholder or any person acting on his behalf had obtained and/or presented any form or certificate or had made a declaration of non-residence or similar claim for exemption to the relevant tax authority upon the making of which the Noteholder or Couponholder would have been able to avoid such withholding or deduction; or

(iv) presented for payment more than thirty (30) days after the Relevant Date except to the extent that the Noteholder or Couponholder would have been entitled to such Additional Amounts on presenting it for payment on the last day of such period of thirty days; or

(v) where such deduction or withholding is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended, on payments due to a Noteholder or Couponholder affiliated to the Issuer (within the meaning of the Dutch Withholding Tax Act 2021 as at 8 December 2023).

Notwithstanding the above, any amounts to be paid by the Issuer on the Notes will be paid net of any deduction or withholding imposed or required pursuant to any FATCA Withholding Tax, and the Issuer will not be required to pay any Additional Amounts on account of any FATCA Withholding Tax.

For the purpose hereof:

Relevant Date in respect of any Note or Coupon means the date on which payment in respect of it first becomes due and payable or (if any amount of the money payable is improperly withheld or refused) the date on which the full amount of monies payable on such date in respect of such Note is paid to the Fiscal Agent.

Relevant Jurisdiction means the Netherlands or any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer becomes subject in respect of payments made by it of principal and interest on the Notes.

Any reference in these Conditions to principal and/or interest shall be deemed to include any Additional Amounts.

7. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes and Coupons shall become prescribed five (5) years from the due date for payment thereof.

8. Events of Default

If any of the following events (**Events of Default**) occurs, any Noteholder may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the principal amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable:

(i) **Non-Payment**

default is made for more than fourteen (14) days in the payment on the due date of interest or principal in respect of any of the Notes; or

(ii) **Breach of Other Obligations**

the Issuer does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or is not remedied within thirty (30) days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or

(iii) **Cross-Default**

(a) any other present or future indebtedness of the Issuer or any Material Subsidiary for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (b) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (c) the Issuer or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (iii) have occurred equals or exceeds (A) €100,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates) or (B) 2 per cent. of the consolidated assets of the Group, as specified in the latest relevant audited financial statements of the Group; or

(iv) **Insolvency**

insolvency (including moratorium (*surseance van betaling*) or bankruptcy (*faillissement*)) proceedings are initiated or applied for by the Issuer, any Material Subsidiary or by a third party in respect of the Issuer or any Material Subsidiary under any applicable law, and, in the case of a third party application, not discharged within thirty (30) days, or the Issuer or any Material Subsidiary is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts under any applicable law, stops, suspends or threatens to stop or suspend payment of all or any part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of its creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer or any Material Subsidiary, or any such measures are officially decreed, under any applicable law; or

(v) **Enforcement Proceedings**

an *executoriaal beslag* (executory attachment) is made on assets exceeding (A) €100,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates) of the Issuer and/or any Material Subsidiary or (B) 2 per cent. of the consolidated assets of the Group, as specified in the latest relevant audited financial statements of the Group, or a *conservatoir beslag* (interlocutory attachment) is made thereon and is not cancelled or withdrawn within thirty (30) days after the making thereof; or

(vi) **Winding-up or Cessation of Business**

an administrator is appointed, an order is made or an effective resolution passed for the administration, winding-up, dissolution (*ontbinding*) or liquidation (*vereffening*) of the Issuer or any Material Subsidiary under any applicable law, or the Issuer or any Material Subsidiary shall apply or petition for a winding-up or administration order in respect of itself under any applicable law or ceases or threatens to cease to carry on all or substantially all of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders or (ii) in the case of a Material Subsidiary, under a solvent winding-up pursuant to a shareholders resolution whereby the undertaking and assets of the Material

Subsidiary are transferred to or otherwise vested in, and its liabilities are assumed by, the Issuer or another of its Subsidiaries (notice of which shall forthwith be given by the Issuer to the Noteholders).

For the purpose hereof:

Group means the Issuer and its Subsidiaries.

Material Subsidiary means at any time any Subsidiary (i) the principal activity of which is insurance or banking business, or (ii) which has gross premium income or operating income representing ten (10) per cent. or more of the consolidated gross premium income or operating income, as applicable, of the Group, in each case as specified in the latest relevant audited financial statements of the Group, or (iii) which has assets representing ten (10) per cent. or more of the consolidated assets of the Group, as specified in the latest relevant audited financial statements of the Group.

Subsidiary means a subsidiary of the Issuer within the meaning of Section 2:24a of the Dutch Civil Code and any other entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer.

9. Meetings of Noteholders and Modification

(a) *Meetings of Noteholders*

The Agency Agreement contains provisions for convening meetings (including by way of conference call or by use of a videoconference platform) of the Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution (as defined in the Agency Agreement) of any of these Conditions or any of the provisions of the Agency Agreement. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 50 per cent. in principal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons present whatever the principal amount of the Notes held or represented by him or them, except that at any meeting the business of which includes, among other things, the modification of certain of these Conditions the necessary quorum for passing an Extraordinary Resolution will be one or more persons present holding or representing not less than two-thirds, or at any adjourned meeting not less than one-third, of the principal amount of the Notes for the time being outstanding. An Extraordinary Resolution passed at any meeting of the Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Couponholders.

(b) *Modification*

The Issuer shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of, or any failure to comply with, the Agency Agreement if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

The Agency Agreement or these Conditions may be amended by the Issuer and the Fiscal Agent, without the consent of any Paying Agent or Noteholder, for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained therein and which does not adversely affect the interests of the Noteholders.

10. Notices

(a) Notices to Noteholders will be valid if published in the English language in a leading newspaper having general circulation in The Netherlands (which is expected to be *Het Financieele Dagblad*).

So long as the Notes are listed on Euronext Dublin and the rules of such market so require, notices shall also be published through a press release, which will also be made available on the website of the Issuer or Euronext Dublin's website.

(b) If any such publication is not practicable, notice shall be validly given if published in a leading daily English language newspaper with general circulation in Europe.

Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 10 (*Notices*).

11. Replacement of Notes or Coupons

Should a Note or Coupon be lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable law, at the specified office of the Fiscal Agent on payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence and indemnity and otherwise as the Issuer and/or the Fiscal Agent may reasonably require. All costs arising in connection therewith may be charged to the claimant. The mutilated or defaced Note or Coupon must be surrendered before replacements will be issued.

12. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes, having terms and conditions the same as those of the Notes, 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 Notes (**Further Notes**).

13. Governing Law and Jurisdiction

The Agency Agreement, the Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Agency Agreement, the Notes and the Coupons are governed by the laws of the Netherlands.

The Courts of the Netherlands are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Agency Agreement, the Notes and the Coupons, and accordingly any legal action or proceedings arising out of or in connection with the Agency Agreement, the Notes and the Coupons may be brought in such courts.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

The Agency Agreement, the Temporary Global Note and the Permanent Global Note contain provisions which apply to the Notes while they are in global form, some of which modify the effect of the terms and conditions of the Notes set out in this document.

The Notes will be issued in new global note (**NGN**) form. On 13 June 2006, the European Central Bank (the **ECB**) announced that Notes in NGN form are in compliance with the "Standards for the use of EU securities settlement systems in ESCB credit operations" of the central banking system for the euro (the **Eurosystem**), **provided that** certain other criteria are fulfilled. At the same time the ECB also announced that arrangements for Notes in NGN form will be offered by Euroclear and Clearstream, Luxembourg as of 30 June 2006 and that debt securities in global bearer form issued through Euroclear and Clearstream, Luxembourg after 31 December 2006 will only be eligible as collateral for Eurosystem operations if the NGN form is used.

The Notes are intended to be held in a manner which would allow Eurosystem eligibility - that is, in a manner which would allow the Notes to be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The following is a summary of certain of those provisions:

1. Exchange

The Temporary Global Note is exchangeable in whole or in part for interests in the Permanent Global Note on or after a date which is expected to be 21 January 2024, upon certification as to non-U.S. beneficial ownership in the form set out in the Temporary Global Note. The Permanent Global Note is exchangeable in whole but not, except as provided in the next paragraph, in part (free of charge to the holder) for the Definitive Notes described below (i) if the Permanent Global Note is held on behalf of a clearing system and such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so or (ii) if principal in respect of any Notes is not paid when due and payable. Thereupon, the holder may give notice to the Fiscal Agent of its intention to exchange the Permanent Global Note for Definitive Notes on or after the Exchange Date (as defined below) specified in the notice.

If principal in respect of any Notes is not paid when due and payable, the holder of the Permanent Global Note may, by notice to the Fiscal Agent, require the exchange of a specified principal amount of the Permanent Global Note (which may be equal to or (provided that, if the Permanent Global Note is held by or on behalf of a clearing system, that clearing system agrees) less than the outstanding principal amount of Notes represented thereby) for Definitive Notes on or after the Exchange Date specified in such notice.

On or after any Exchange Date, the holder of the Permanent Global Note may surrender the Permanent Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for the Permanent Global Note, or on endorsement in respect of the part thereof to be exchanged, the Issuer shall deliver, or procure the delivery of, an equal aggregate principal amount of duly executed and authenticated Definitive Notes (having attached to them all Coupons in respect of interest which has not already been paid on the Permanent Global Note), security printed in accordance with any applicable legal and stock exchange requirements and in or substantially in the form set out in Schedule 1 to the Agency Agreement. On exchange in full of the Permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with any relevant Definitive Notes.

Exchange Date means a day falling not less than 60 days or, in the case of exchange pursuant to (ii) above, 30 days, after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and, except in the case of exchange pursuant to (i) above, in the cities in which the relevant clearing system is located.

2. Payments

No payment will be made on the Temporary Global Note unless exchange for an interest in the Permanent Global Note is improperly withheld or refused. Payments of principal and interest in respect of Notes represented by the Permanent Global Note will be made against presentation and, if no further payment falls to be made in respect of the Notes, surrender of the Permanent Global Note to, or to the order of, the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. A record of each payment so made will be endorsed in the appropriate schedule to the Permanent Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. No payment will be made on the Permanent Global Note (or such part which is required to be exchanged) falling due after any Exchange Date, unless the exchange for Definitive Notes is improperly withheld or refused or the Issuer does not perform or comply with its obligations under any Definitive Note. Condition 6(iii) will apply to the Definitive Notes only.

3. Notices

So long as the Notes are represented by a Global Note and the Global Note is held on behalf of a clearing system, notices to Noteholders may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions.

4. Prescription

Claims against the Issuer in respect of principal and interest on the Notes while the Notes are represented by a Global Note will become void unless it is presented for payment within a period of 5 years (in the case of principal and interest) from the appropriate date referred to in Condition 8.

5. Meetings

The holder of a Global Note shall (unless such Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, as having one vote in respect of each EUR1,000 in principal amount of Notes.

6. Purchase and Cancellation

Cancellation of any Note represented by a Global Note required by the Conditions to be cancelled following its purchase will be effected by reduction in the principal amount of such Global Note.

7. Electronic Consent and Written Resolution

While any Global Note is held on behalf of a relevant Clearing System, then:

(a) approval of a resolution proposed by the Issuer given by way of electronic consents communicated through the electronic communications systems of the relevant Clearing System(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding (an **Electronic Consent** as defined in the Agency Agreement) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the Special Quorum was satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Agency Agreement) has been validly passed, the Issuer shall be entitled to rely on consent or instructions given in writing directly to the Issuer by accountholders in the clearing system with entitlements to such Global Note or, where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately beneficially held, whether such beneficiary holds directly with the accountholder or via one or more intermediaries and provided that, in each case, the Issuer obtained commercially reasonable evidence to ascertain the validity of such holding and has taken reasonable steps to ensure that such holding does not alter following the giving of such consent or instruction and prior to the effecting of such amendment. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. As used in this paragraph, **commercially reasonable evidence** includes any certificate or other document issued by Euroclear, Clearstream, Luxembourg or any other relevant clearing system, or issued by an accountholder of them or an intermediary in a holding chain, in relation to the holding of interests in the Notes. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. The Issuer shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

The Issuer has developed a green finance framework to issue different green finance instruments dated August 2022 (as amended from time to time, the **Green Finance Framework**) which is available for viewing on the Issuer's website at https://www.asrnl.com/investor-relations/debt-securities. In accordance with the Green Finance Framework, an amount equal to the net proceeds of the Notes will be allocated to finance or refinance, in whole or in part, new or existing eligible environmental expenditures (the **Eligible Projects**) whose disbursements occurred no earlier than 24 months prior to the issue date of the relevant financing instrument. The right column of the table below outlines the eligibility criteria for these Eligible Projects (the **Eligibility Criteria**). Although all categories of Eligible Green Projects are eligible for financing or refinancing, there may be a difference in the share of the amount equal to the net proceeds of the Notes that will be allocated to the different categories of Eligible Green Projects. Eligible assets qualify for refinancing without a specific look-back period, provided that, at the time of the issuance of the Notes, they follow the relevant Eligibility Criteria.

Alignment with GBP and UN SDGs	**Primary EU Environmental Objective**	**Alignment with EU Taxonomy Activity**	**Eligibility Criteria**
Green buildings	Climate Change Mitigation	7.1 Construction of new buildings 7.2 Renovation of existing Buildings 7.3 Acquisition and ownership of buildings	Investments and financing towards: *Residential Green Buildings:* 1. Dutch residential properties built prior to 31 December 2020: – Existing residential buildings in the Netherlands with an Energy Performance Certificate "A", AND belonging to the top 15% low-carbon residential buildings in the Netherlands 2. Dutch residential properties built on or after 1 January 2021: – New or existing residential buildings that have a primary energy demand at least 10% lower than that resulting from the local implementation of the EU Nearly Zero Energy Buildings (NZEB) objective 3. Renovations to Dutch residential properties with at least a 30% improvement in energy efficiency. *Commercial Green Buildings:* 1. Commercial properties built prior to 31 December 2020:

				– Existing commercial buildings with an Energy performance Certificate A AND Belonging to the top 15% low-carbon commercial buildings 2. Commercial properties built on or after 1 January 2021: – New or existing commercial buildings that have a primary energy demand at least 10% lower than that resulting from the local implementation of the EU Nearly Zero Energy Buildings (NZEB) objective 3. New, existing or refurbished commercial buildings which received at least one or more of the following classifications: – LEED “Gold”, BREEAM “Excellent”, HQE “Excellent” or higher level of certification 4. Renovations to commercial properties with at least a 30% improvement in energy efficiency.
Renewable energy	Climate Change Mitigation	4.1	Electricity generation from solar photovoltaic technology	The financing, investment in or acquisition of renewable energy projects or related infrastructure in the areas of: – Solar (PV) – Concentrated solar power systems – Onshore and Offshore wind energy technologies This includes activities relating to development, construction, expansion, operation and maintenance.
		4.2	Electricity generation using concentrated solar power (CSP) technology	
		4.3	Electricity generation from wind power	
Energy efficient	Climate Change Mitigation	3.4	Manufacture of batteries	Investments/financing dedicated to the manufacturing, installation, maintenance and repair of energy efficiency related to: – Energy storage – Improved infrastructure
		4.10	Storage of electricity	
		4.9	Transmission and	

			distribution of electricity	– Energy grids – Smart meters and smart grid investment.
Clean transportation	Climate Change Mitigation	3.3	Manufacture of low carbon technologies for transport	Financings related to the development, construction, acquisition, operation, maintenance and upgrades of zero-carbon and low-carbon transport assets.
		6.1	Passenger interurban rail transport	– Zero-carbon transport: investments in passenger and freight vehicles with zero tailpipe emissions such as electric cars, hydrogen cars, trains etc.
		6.2	Freight rail transport	– Investments in infrastructure to support the use of zero-carbon vehicles, such as charging stations
		6.3	Urban and suburban transport, road passenger transport	– Investments in transportation infrastructure for mass transportation (expansion of train/metro networks, projects in relation to capacity improvement, station upgrades).
		6.5	Transport by motorbikes, passenger cars and light commercial vehicles	
		6.6	Freight transport services by road	
		6.15	Infrastructure enabling low-carbon road transport and public transport	
		6.14	Infrastructure for rail transport	

The Issuer has obtained a second-party opinion from Sustainalytics dated 1 August 2022 (the **Second Party Opinion**), an external environmental, social and corporate governance research and analysis provider, to confirm the Green Finance Framework's alignment with the International Capital Market Association (**ICMA**) Green Bond Principles 2021 (**GBP**). The Second Party Opinion is available for viewing on the Issuer's website at https://www.asrnl.com/investor-relations/debt-securities.

Project Selection

The Issuer has established a 'Project Evaluation and Selection Process' to ensure that that the proceeds of any Green Financing Instrument issued under the Green Finance Framework are allocated to new or existing expenditures that meet the Eligibility Criteria set out above.

As from the issuance of the Notes, the Issuer will establish a green finance committee (the **Committee**) for the evaluation and selection process for Eligible Projects. The Committee directly reports to the Issuer's capital, liquidity and funding committee. The committee will be made up of representatives from various departments. Any other teams deemed necessary to be represented may also be included. The committee will be chaired by the chief executive officer of ASR Asset Management and will meet at least on a yearly basis to:

- review the eligible green project list and assesses project eligibility for Green financing in accordance with the pre-determined Eligibility Criteria set out above;
- establish and monitor the eligible green projects portfolio, specifically, during the lifetime of the Notes;
- exclude or replace an eligible project if it no longer meets the eligibility criteria, or if it is sold off (see also "Use of Proceeds - *Management of Proceeds*" below);
- oversee the arrangements established to ensure the Notes remain in alignment with the ICMA GBP;
- oversee the arrangements established to ensure the proceeds of the Notes are utilised in accordance with the uses specified in the Green Finance Framework;
- oversee the introduction and operation of arrangements to generate the information required to produce periodic reports in relation to the Notes, in accordance with the Green Finance Framework and the ICMA GBP;
- manage the allocation of Green Financing Instruments proceeds as per the section Management of Proceeds below and facilitating reporting as per section Reporting below; and
- manage any future updates of the Green Finance Framework and corresponding SPO.

The committee will evaluate to what extent core minimum environmental, social and governance (ESG) requirements, as well as those clear criteria set out in the 'use of proceeds' section, are incorporated and acted upon in the project design and subsequent process.

Management of Proceeds

In accordance with the *Project Selection* above, an amount equivalent to the net proceeds raised from the issued Notes will be allocated to disbursements for the portfolio of Eligible Projects and managed by the Issuer's Committee.

To manage the proceeds, the Issuer will establish an internal sustainability financing register. The Issuer will maintain sufficient investments in Eligible Projects to ensure that the outstanding balance related to the portfolio of Eligible Projects remains equal to or higher than the total balance of all proceeds from the green financing instruments issued under the Green Financing Framework (the **Green Financing Instruments**) on a best effort basis. If any Eligible Project that has been funded with the proceeds of a Green Financing Instrument issuance and that project either (i) is sold; or (ii) no longer complies with the Green Finance Framework, the Committee will in each case, on a best-effort basis, seek to reallocate the equivalent amount of proceeds from the portfolio of Eligible Projects under the Green Finance Framework.

Pending full allocation, unallocated proceeds may temporarily be invested in accordance with the Issuer's (sustainable) investment policy in cash, deposits, repo's, short-term government bonds and money market instruments.

All proceeds of the Notes will be allocated within two (2) years following the Issue Date on a best effort basis.

Reporting

On an annual basis, as long as the Notes are outstanding, and in the case of any materials developments, the Issuer will publish a green financing instrument report, which will include allocation and impact reporting as detailed below (the **Green Financing Instrument Report**). The report will be made available on https://www.asrnl.com/investor-relations/debt-securities. Reporting will also, on a best-effort basis, include information on the portfolio of the Eligible Projects' alignment with the technical screening criteria assuring substantial contribution to at least one of the first two environmental objectives "climate change mitigation" and "climate change adoption" under the EU Taxonomy.

The Issuer will provide information on the portfolio of the Eligible Project on the Issuer's website. The information will contain at least the following details:

(i) the aggregate amount of proceeds allocated to Eligible Green Projects;

(ii) a list of Eligible Projects and the amount of proceeds allocated per project category;

(iii) the split of proceeds respectively allocated to financing and refinancing;

(iv) the geographical breakdown of Eligible Green Projects on at least a country level; and

(v) the balance of unallocated proceeds.

Impact reporting will be provided at the level of each project category and may include the following estimated impact reporting metric, as recommended under the 'Harmonized Framework for Impact Reporting' by ICMA. Where possible, the Issuer may also appoint external consultants to review the impact of the financed projects under the Green Finance Framework.

Project Category	**Impact Reporting Metrics**
Green buildings	– Level of certification by property – Energy efficiency gains in MWh or % vs. baseline – Estimated avoided GHG emissions (tCO2eq) – Annual energy savings (MWh pa)
Renewable energy	– Renewable energy produced (MWh) – Renewable energy capacity (MW) – GHG emissions avoided / reduced (tCO2e)
Energy efficient	– Annual energy savings in MWh/GWh (electricity) and GJ/TJ (other energy savings) – Annual GHG emissions reduced/avoided in tonnes of CO2 equivalent
Clean transportation	– GHG Emissions avoided (tCO2e) – Percentage of electric vehicles in total portfolio (%)

Green Finance Framework and Second Party Opinion disclaimer

No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of the Notes and in particular with any Eligible Projects to fulfil any environmental, sustainability and/or other criteria. For the avoidance of doubt, neither any such opinion or certification nor the Green Financing Framework are, nor shall be deemed to be, incorporated in and/or form part of this Offering Circular. Neither such opinion or certification nor the Framework are, nor should be deemed to be, a recommendation by the Issuer or any of the Joint Lead Managers or any other person to buy, sell or hold any of the Notes. Any such opinion or certification is only current as at the date that opinion or certification was initially issued. Prospective investors must determine for themselves the relevance of any such opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in the Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight. Prospective investors in the Notes should also refer to the risk factor above headed, *The use of proceeds of the Notes may not meet investor expectations*.

ASR NEDERLAND N.V.

General

ASR Nederland N.V. (the **Issuer** or the **Company**, and together with its consolidated subsidiaries, the **Group**) is a public limited liability company (*naamloze vennootschap*) incorporated and existing under Dutch law by a notarial deed dated 4 November 1971. The Issuer has its corporate seat in Utrecht, the Netherlands and its registered office is at Archimedeslaan 10, 3584 BA Utrecht, the Netherlands with the following telephone number: +31 (0)30 2579111. The Issuer is registered in the Dutch Trade Register of the Chamber of Commerce (*Kamer van Koophandel*) under number 30070695. The Group has registered, amongst others, the following commercial names: a.s.r., as well as niche brands such as Loyalis and Ardanta.

Corporate Purpose

Pursuant to Article 3 of the Issuer's articles of association (the **Articles of Association**), the corporate objects of the Issuer are (i) to participate in, to finance, to collaborate with, to control or conduct the management of, or to advise or provide other services to entities or other enterprises, in particular entities and other enterprises operating in the insurance industry, the credit industry, investments and/or other forms of financial services; (ii) to furnish guarantees, to provide security, to warrant performance in any other way and to assume liability, whether jointly and severally or otherwise, in respect of obligations of Group companies or other parties; and (iii) to do anything which, in the widest sense, is connected with or may be conducive to the objects described above.

History

The Group's roots go back to 1720 with the foundation of 'N.V. Maatschappij van Assurantie, Discontering en Beleening der Stad Rotterdam anno 1720', which – on 21 June 1720 – became the first listed insurance company in the Netherlands. In 1990 the ASR Verzekeringsgroep was established. The Company, in its present form, was created in 2000 through the acquisition of ASR Verzekeringsgroep by Fortis. In October 2005, the brands AMEV, Stad Rotterdam and Woudsend Verzekeringen were replaced by Fortis ASR. In the same month, the name of the insurance group was changed to Fortis Verzekeringen Nederland. In 2008, the Company was nationalised following the collapse of Fortis. In March 2009, the new name ASR Nederland N.V. (**a.s.r.**) was introduced. After the Company's initial public offering it has been listed on Euronext Amsterdam since 10 June 2016. On 27 October 2022, the Group entered into the Business Combination Agreement with Aegon pursuant to which Aegon Europe sold and agreed to transfer all the issued and outstanding shares in the share capital of Aegon Nederland to the Company. Completion took place on 4 July 2023.

Business Overview

The Group is the third largest Non-life (excluding health insurance) and the second largest Life insurance provider in the Netherlands, as measured by GWP in 2022.[3] The Group plans to continue to focus its insurance business on, in respect of its Non-life activities, P&C, Disability and Health insurance and related services and, in respect of its Life activities, Pensions, Individual Life and Funeral insurance and related services, as well as the distribution of insurance products. The Group also offers certain investment products and asset management services. Due to the Business Combination, TKP and Aegon Bank, among others, have been added to the Group, providing pension administration services and consumer/SME banking services, respectively. Except for servicing a small Belgian funeral insurance portfolio, the Group operates exclusively in the Dutch market.

[3] Source: DNB Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2022, as published by the Dutch Association of Insurers on verzekeraars.nl.

Operating Segments

The operations of the Group are divided into multiple operating segments. The main segments are the 'Non-life' segment and 'Life' segment in which all insurance activities are presented. The other activities are presented as separate segments being 'Asset Management', 'Bank', 'Distribution and Services', and 'Holding and Other'. In the past, the Group's business mix shifted from being predominantly a Life-dominated business to having a greater focus on its Non-life business as measured in terms of GWP.

Non-life

The Non-life segment is the Group's largest segment measured by GWP and comprises all types of Non-life insurance policies offered by the Group, which are organised into three insurance product lines: P&C, Disability and Health. The Group was the third largest general provider of P&C insurance, the largest provider of Disability and the eighth largest provider of Health insurance products in the Netherlands in 2022 measured by GWP.[4] In 2022, the Non-life segment accounted for 31% of the Group's operating result (before tax) and recorded €4,276 million in GWP, representing 69% of the Group's GWP. As at 31 December 2022, the holders of Ordinary Shares (**Shareholders**) equity of the Non-life segment amounted to €1,698 million. Due to the addition of Aegon Non-life, the Non-life segment has increased in size. Aegon Non-life recorded €401 million in GWP in 2022 (P&C and Disability), and Shareholders' equity of Aegon Non-Life amounted to €465 million at 31 December 2022.

Life

The Life segment comprises three insurance product lines: Pensions, Individual Life and Funeral. The Group was the second largest provider of Life insurance policies in 2022[5]. In 2022, the Life segment accounted for 74% of the Group's operating result (before tax). The Life segment recorded €1,952 million GWP, representing 31% of the Group's GWP, and €127 million of new business measured by annual premium equivalent in 2022. As at 31 December 2022, Shareholders' equity[5] of the Life segment amounted to €4,663 million. Due to the addition of Aegon Leven and Aegon Spaarkas, the Life segment has increased in size. Aegon Leven recorded €1,213 million GWP in 2022, and Shareholders' equity[6] of Aegon Leven amounted to €5,520 million at 31 December 2022. Aegon Spaarkas recorded €22 million GWP in 2022, and Shareholders' equity[5] of Aegon Spaarkas amounted to €188 million at 31 December 2022.

Asset Management

The Asset Management segment comprises investment services provided by the Group's asset management and real estate asset management businesses, both for own account and third party investors. As part of the Business Combination Agreement, the mortgage fund and illiquid credit activities are outsourced from the Group's asset management department to Aegon Asset Management.

The mortgage lending activities are originated by ASR Levensverzekering (the Life segment), but serviced by ASR Hypotheken B.V. (**ASR Hypotheken**). This is organised in a different way at Aegon Netherlands, where both the origination and servicing is done through Aegon Hypotheken B.V. Aegon Hypotheken realised a net income of €41 million in 2022, with Shareholders' equity amounting to €199 million as of 31 December 2022. In terms of origination, the mortgage production of Aegon Hypotheken amounted to €8.7 billion in 2022 (compared to €5.3 billion by ASR). Both businesses will be combined in future years with the ambition to create the #3 mortgage lender in the Netherlands.

Bank

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[4] Source: DNB Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2022, as published by the Dutch Association of Insurers on verzekeraars.nl.
[5] Source: DNB Jaarcijfers Per Verzekeraar Detaillering Premies 2007-2022, as published by the Dutch Association of Insurers on verzekeraars.nl.
[6] Shareholders' equity as reported in a.s.r. annual report 2022 and before the implementation of IFRS 17/9.

Aegon Bank (under the brand name Knab) provides banking and related services to consumers, freelancers and SMEs. Aegon Bank realised an operating result of €69 million in 2022, and Shareholders' equity amounted to €712 million at 31 December 2022. Total assets of Aegon Bank amounted to €17,567 million, for a large part consisting of mortgages originated and serviced by Aegon Hypotheken.

Distribution and Services

The Distribution and Services segment of the Group comprises the operations involving the distribution of insurance products as well as additional services provided to intermediaries and policyholders, including outsourced services such as the provision of certain back-office functions. The Group believes that these services are synergistic to its Non-life insurance activities. The Distribution and Services segment accounted for 2% of the Group's operating result (before tax) in 2022. As at 31 December 2022, the Shareholders' equity of the Distribution and Services segment amounted to €46 million.

As part of the Business Combination, several entities are added to the Distribution and Services segment, including TKP, Robidus and Nedasco. Aegon Netherlands' subsidiary TKP Pensioen provides pension administration services, both for pension portfolios of Aegon Leven and for external clients (pension funds). More than 3.8 million pension participants rely on TKP for pension payments, pension information and communication.

Holding and Other

The activities of the Holding and Other segment consist primarily of the holding activities of the Group (including audit, group finance, group risk management, group balance sheet management, corporate communication and marketing) and other holding and intermediate holding companies, minority stakes in other businesses, as well as of certain pension obligations towards the Group's employees, though most pension related costs are allocated to the relevant business segment. In addition, the Holding and Other segment serves as the employer for the Groups employees, but employment related costs, other than for employees that perform primarily holding-related activities, are generally allocated and charged to the relevant businesses. A portion of the costs incurred by the Holding and Other segment are recharged to the relevant segments, in proportion to where employees perform services or where activities are performed. The Holding and Other segment is a cost centre and makes a negative contribution to the Group's operating result (before tax) of -11%. In 2022 the loss amounted to €120 million (in terms of operating result). As at 31 December 2022, equity attributable to holders of equity instruments of the Holding and Other segment amounted to €360 million. Aegon Netherlands N.V. is the holding company within the scope of the Business Combination, which will be merged into ASR Netherlands N.V. to create one holding entity.

Brand and Distribution Policy

In order to position itself effectively in different customer segments of the Dutch insurance market, the Group uses a hybrid, multi-brand distribution strategy and also offers its products directly through the labels a.s.r. and Ardanta and through many intermediaries. The majority of the Group's insurance products are distributed via the intermediary channel.

The Group's current brands and distribution policy include the following:

- *a.s.r.*: Under the a.s.r. brand, the Group offers products for P&C (all customers segments), Disability and Health, Pensions (closed book DB products for the commercial market), Individual Life (term Life and Annuity), travel and leisure insurance and Asset Management Services. The a.s.r. branded products are distributed via the intermediary channel (e.g., P&C, Mortgages and DB Pension products), as well as online (e.g., P&C, Health products and Disability products). In addition, mandated brokers, aggregators and service providers can sell a.s.r.'s Non-life products under their own brand names. The a.s.r. brand targets retail and commercial (primarily SME) customers.

- *Aegon*: Under the Aegon brand, the Group offers products for P&C, Disability, Pensions and Mortgages. The Aegon brand will be phased out in the coming years.

- *TKP*: TKP is the brand of the pension administration service business.

- *Knab*: Knab is the brand of Aegon Bank, which provides banking services to consumers and SMEs.

- *Loyalis*: Loyalis offers products and services for disability insurance. Loyalis offers its products direct, through the intermediary distribution channel and online.

- *Ardanta*: Ardanta is the Group's Funeral insurance brand. Most of Ardanta's funeral insurance policies have historically been sold via the intermediary channel. Currently, Ardanta utilises a multi-channel distribution strategy by offering its products through intermediaries, direct sales and online. The Ardanta brand targets retail customers.

- *ASR Vermogensbeheer*: ASR Vermogensbeheer is the Group's asset management brand that provides asset management (services) to the Group's entities and external institutional clients.

- *ASR Vooruit*: ASR Vooruit is the Group's investment company and provides, amongst others, investment services to retail investors via the reception and transmission of orders in relation to investment funds of ASR Vermogensbeheer.

Material Investments

Except for the Business Combination, the Group has made no further material investments or firm commitments since 31 December 2022. For a description of the Business Combination, see "*The Business Combination*" under "*Recent Developments*" below.

Information and Communication Technology

The Group's ICT strategy focuses on reducing complexity and ICT-related operating expenses. Several ICT systems have been migrated to flexible and modern business application solutions. Both Individual Life and P&C have finished the application rationalisation. Generali Nederland N.V. and Loyalis N.V. have been fully absorbed in the ASR applications. For the integration of the Aegon Nederland Group after Completion, the ASR best practices for integration of portfolios will be used. All the Aegon Nederland Group's policies will be migrated to target systems and the non-target systems will be decommissioned within a three-year timeframe to achieve the targeted synergies. With a clear focus on migrating portfolio's to established ICT platforms, the complexity of the programme is reduced significantly, since for each of these portfolio migrations there is a proven track record and the current Aegon Nederland Group landscape is decommissioned step by step.

In 2021, a digitalisation programme was introduced to establish the Group as a digital insurer and improve the Net Promotor Scores of Group's customers. The digital programme is expected to increase the customer service, decrease the operations cost and improve the relational Net Promotor Score (NPS-r).

The current ICT strategy of the Group includes the following elements:

- Fully integrate the ICT environments of ASR and the Aegon Nederland Group;

- Renew the applications of Pensions in light of the upcoming pension reform, benefitting from the joint capabilities of TKP (an established Pensions service platform for multiple Dutch Pension funds) and ASR;

- Move the Individual Disability portfolio to the Collective Disability system to structurally lower ICT costs and decommission the last mainframe technology;

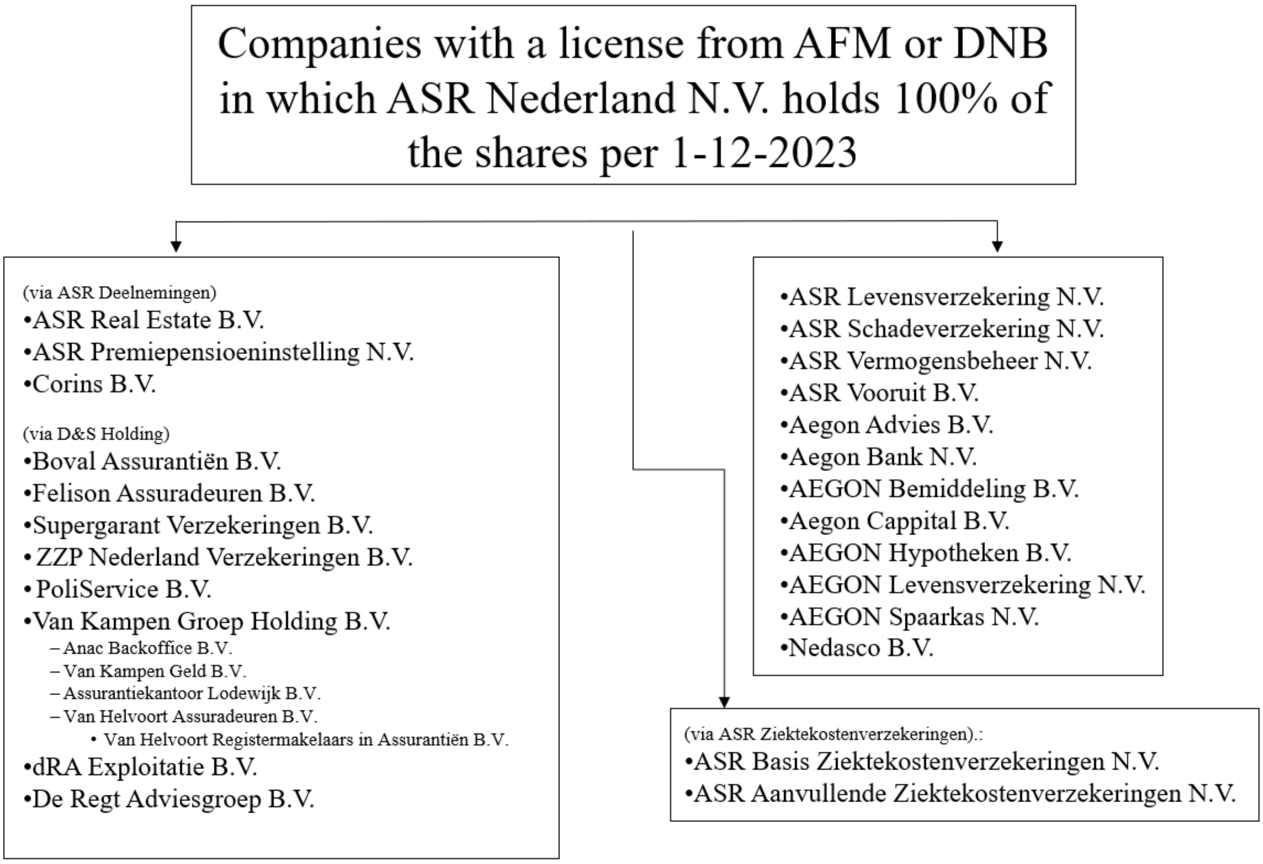
- Continue to enhance the digital platforms; and

- Improve ASR's data analytics and data science capabilities and leveraging cloud technology.

The ICT infrastructure of ASR is certified by an ISAE3000 type II statement.

Group Structure

The legal structure of the most significant group entities registered under the Dutch Financial Supervision Act (*Wet op het financieel toezicht*, **FSA**) as at 1 December 2023 is as follows:



The Group's insurance companies qualify as insurance companies within the meaning of EU Directive 2009/138/EC.

The Group is under the supervision of various regulatory authorities including the DNB, the AFM, the Dutch Authority for Consumers and Markets (*Autoriteit Consument en Markt*), the Dutch Authority of Personal Data (*Autoriteit Persoonsgegevens*) and the Dutch Healthcare Authority (*Nederlandse Zorgautoriteit*). In addition, the European Supervisory Authorities including the European Banking Authority, the European Securities and Markets Authority (**ESMA**) and EIOPA may exercise direct supervision over the Group.

The Group's insurance companies are authorised by DNB to pursue the business of an insurance company in the Netherlands in accordance with the FSA, and are also supervised by DNB. In addition, these insurance companies are supervised by the AFM for the purpose of conduct of business supervision.

Data Protection

The Group has implemented certain policies and procedures to address data protection and privacy matters with respect to customer data. The Group maintains online privacy and cookie statements. The privacy statements describe, amongst others, the categories of data the Group collects, the purposes of such data collection and how customers may access such data, and to the extent necessary correct any inaccuracies. Customers can contact the Group with requests related to that data in writing, to further enhance its ability to comply with the various data privacy laws and regulations (such as the Dutch Data Protection Act (*Wet bescherming persoonsgegevens*)). The Group also has a policy with respect to data leakage to comply with new legislation in this respect. Furthermore, the Company has appointed a Data Privacy Officer. The Group regularly reviews its policies.

Capital Position

Management

Overall capital management is administered at Group level. Capital generated by operating units and future capital releases will be allocated to profitable growth of new business or repatriated to shareholders, beyond the capital that is needed to sustain commercial capital levels at management's targets. The Group actively manages its in-force business, which is expected to result in substantial free capital generation over time. Additionally, business improvement and balance sheet restructuring should improve the capital generation capacity while advancing the risk profile of the company. The legal entities are capitalised separately, and excess capital over management's targets are intended to be up-streamed to the holding company on a 'when needed' basis by the holding company for covering external dividend, coupon payments, and holding costs, to the extent local regulations allow and within the internal risk appetite statement and the Capital and Dividend Policy. Nonetheless, the Issuer aims to maintain capital and liquidities at the level of the entities as much as possible.

Objectives

The Group is committed to maintain a strong capital position in order to be a robust insurer for its policyholders and other stakeholders. The objective is to maintain a solvency level that is within the limits defined in its risk appetite statements and its solvency targets. Sensitivities are periodically performed for principal risks and annual stress tests are performed to test the Group's robustness to withstand moderate to severe scenarios. An additional objective is to maintain a combination of a capital position and a risk profile that is at least in line with a single A S&P rating. Currently, the operating entities ASR Schadeverzekering N.V. and ASR Levensverzekering N.V. are both rated at single A with a stable outlook by S&P. ASR Nederland N.V. is rated at BBB+, reflecting the structural subordination of holding company creditors to operating company policyholders. The Group uses an ECAP model for the allocation of market risk budgets. This model applies a full look-through principle to the assets and the relevant risks.

Solvency II

The Group measures its risks based on the standard model as prescribed by the Solvency II regime and therefore the risk management framework and this chapter are fully in aligned with Solvency II. The SCR is determined as the change in own funds caused by a predetermined shock which is calibrated to a 1-in-200 year event. The bases for these calculations are the Solvency II technical provisions, which are calculated as the sum of a best estimate and a risk margin.

The SCR is reported on a semi-annual basis and proxies are made on a quarterly, monthly and weekly basis. The internal minimum solvency ratio for the Group as formulated in the risk appetite statement is 120%. The management target for the solvency ratio is above 160%. The solvency ratio stood at 215% at 30 June 2023, which was comfortably higher than the internal requirement of 120% and the management target of above 160%.

The key figures of the Groups' Eligible Own Funds (**EOF**) are presented below. These figures give a short overview of the composition of the EOF from a tiering perspective to meet both the SCR and the MCR requirements.

EOF 30 June 2023	(in Millions of EUR)
Tier 1 capital – Unrestricted	5,338
Tier 1 capital – Restricted	454
Tier 2 capital	1,391
Tier 3 capital	70
EOF to meet SCR	7,253
Available headroom restricted Tier 1 capital	880
Available headroom Tier 2 + Tier 3 capital	225

The restricted Tier 1 capital and Tier 2 capital is composed of EUR 1,845,000,000 hybrid loans as of 30 June 2023.

Risk Management

Risk management is an integral part of the Group's daily business activities. The Group applies an integrated approach in managing risks, ensuring that its strategic goals (customer interests, financial solidity and efficiency of processes) are maintained. This integrated approach ensures that value will be created by identifying the right balance between risk and return, while ensuring that obligations towards our stakeholders are met. Risk management supports the Group in the identification, measurement and management of risks and monitors to ensure adequate and immediate actions are taken in the event of changes in the Group's risk profile.

The Group is exposed to the following types of risks: market risk, counterparty default risk, insurance risk, strategic risk, liquidity risk and operational risk. The risk appetite is formulated at both Group and legal entity level[7] and establishes a framework that supports an effective selection of risks.

The Group strives to find an optimal trade-off between risk and return, also known as value steering. Value steering is applied in decision-making throughout the entire product cycle: from product approval review process to the payment of benefits and claims. At the more strategic level, decision-making takes place through balance sheet management. A robust solvency position takes precedence over profit, premium income and direct investment income. Risk tolerance levels and limits are captured in the financial risk appetite statements (**RAS**) and monitored by the Financial Risk Committee (**FRC**). The FRC evaluates financial risk positions against the RAS on a monthly basis. Where appropriate, further mitigating measures are taken. Decisions that may have significant impact are made by the Issuer's Risk Committee.

Material Agreements

Below is a summary of the key contracts of the Group (other than those entered into in the ordinary course of business):

Bridge Facility Agreement

On 27 October 2022, the Company entered into a €2,000,000,000 underwritten bridge facility agreement with UBS AG London Branch, to which ABN AMRO Bank N.V., BNP Paribas SA, Netherlands Branch and HSBC Continental Europe have acceded on 10 November 2022, in order to support the Company's obligation to pay the cash component of the consideration of the Business Combination to Aegon Europe (the **Bridge Facility Agreement**). The amount outstanding under the Bridge Facility Agreement has been reduced to €175 million per 29 December 2022 as a result of the issuance of the ABB shares and the issuance of the Tier 2 Notes. On 3 July 2023, the Group has borrowed €174 million under the Bridge Facility.

[7] For Aegon Bank N.V., subject to banking regulations, a separate risk management framework and metrics are established to safe guard effective risk management.

Business Combination Agreement

On 27 October 2022, the Company announced it entered into the Business Combination Agreement dated 27 October 2022 with Aegon. Pursuant to the Business Combination Agreement, subject to the terms and conditions thereof, the Business Combination has been consummated through a sale and transfer by Aegon Europe of all shares in the capital of Aegon Nederland to the Company. Completion took place on 4 July 2023. The consideration payable by the Company for its acquisition of Aegon Nederland shall be satisfied through (i) a payment of €2.26 billion (subject to customary adjustments agreed in the Business Combination Agreement) to Aegon Europe and (ii) the issuance by the Company to Aegon N.V. of Ordinary Shares in its share capital representing 29.99% of the Company's issued and outstanding share capital as of Completion on a fully-diluted basis (i.e., after giving effect to such issuance to Aegon N.V.) (see "*The Business Combination*" under "*Recent Developments*" below). The Business Combination was subject to certain conditions precedent, such as approvals by DNB, the European Central Bank, the AFM and the Dutch Authority for Consumers and Markets, which approvals have been obtained.

Relationship Agreement

In connection with the Business Combination and Aegon N.V.'s shareholding in the Company, on 4 July 2023 the Company and Aegon N.V. entered into the Relationship Agreement which is available for viewing on the Issuer's website at https://www.asrnl.com/investor-relations/ business-combinatie-aegon-nederland.

Framework Asset Management Agreement

In connection with the Business Combination, the Company, Aegon N.V, ASR Vermogensbeheer and Aegon Asset Management entered into the FAMA on 27 October 2022, which is effective as of Completion. The FAMA sets out arrangements regarding the management of certain assets of the Aegon Nederland Group Companies that, at date of the Business Combination Agreement, were managed by Aegon Asset Management. In addition, the FAMA sets out arrangements for the management by Aegon Asset Management of certain assets that were, at the date of the Business Combination Agreement, managed by ASR Vermogensbeheer. The FAMA forms the basis for a strategic partnership between ASR Vermogensbeheer and Aegon Asset Management regarding private debt, structured credits and mortgage fund management for a period of 10 years. The Company will transfer the management of the third-party mortgage funds and illiquid credit funds to Aegon Asset Management. Furthermore, Aegon Asset Management will retain the management of assets related to the Aegon Nederland Group's PPI, Pensions DC and the unit-linked portfolios, whilst ASR Vermogensbeheer will manage all other asset categories relating to affiliate and general account assets.

In relation to any service to be provided on the basis of the FAMA, the parties acknowledged that the applicable regulatory law and policies of the Company as they may read from time to time, which includes, among others, the Company policies that relate to sustainability, will be the leading guidelines and have to be adhered to, applied and complied with in respect of any agreements entered into pursuant and subject to the FAMA and to any underlying asset management agreements. ASR Vermogensbeheer will have the right to provide instructions and adjustments requested to Aegon Asset Management regarding the services, information rights (including in respect of the period before the Completion), monitoring, audit and inspection rights (own internal and external auditors and competent regulatory authorities), for which any additional costs may be determined in accordance with the FAMA. The FAMA further provides that if asset management agreements in respect of one or more asset classes are terminated, the Company, Aegon N.V, ASR Vermogensbeheer and Aegon Asset Management shall work together to prepare the wind-down of the cooperation pursuant and effectuate orderly exit and transition. Each of these elements aim to ensure that the Company, ASR Vermogensbeheer and Aegon N.V. are sufficiently in control over the activities performed by Aegon Asset Management and over their balance sheets.

Further to the FAMA, asset management agreements per each asset class have been entered into on the date of Completion, including an investment mandate. Aegon Asset Management shall determine the manner of investment and reinvestment of the assets of the Company within the scope of the relevant investment mandate. Only if Aegon Asset Management has received the prior written approval of ASR Vermogensbeheer, on behalf of the relevant ASR-entity, to deviate from such investment mandate, it may do so.

Repurchase Agreement Facility Aegon Levensverzekering

As of 1 March 2023, Aegon Levensverzekering has increased its repurchase agreement facility of €500 million to €1 billion. Under this facility Aegon Levensverzekering has the right to enter into repurchase transactions up to an amount of €1 billion to generate additional liquidity. As of the date of this Offering Circular, Aegon Levensverzekering has drawn no amount under this facility.

Legal and Arbitration Proceedings

General

The Group is involved in litigation proceedings in the Netherlands, involving claims by and against the Group, which arise in the ordinary course of its business, including in connection with its activities as insurer, lender, investment manager, broker-dealer, underwriter, issuer of securities, investor and real estate developer and its position as employer and taxpayer. In certain of such proceedings, very large or indeterminate amounts are sought. While it is not feasible to predict or determine the ultimate outcome of all pending or threatened litigation proceedings, the Group believes that some of the proceedings set out below may have, or have in the recent past had, a significant effect on the financial condition, profitability, prospects or reputation of certain Group companies or the Group as a whole. There are no other material legal proceedings which may have, or have had in the recent past, significant effects on the Group or the Group's financial position or profitability.

Dutch Unit-Linked Products

Background

Since the end of 2006, individual unit-linked life insurance products (*beleggingsverzekeringen*) have received negative attention in the Dutch media, from the Dutch Parliament, the AFM, consumers and consumer protection organisations. Elements of unit-linked policies are being challenged or may be challenged on multiple legal grounds. The criticism and scrutiny on unit-linked life insurance products led to the introduction of compensation schemes by Dutch insurance companies that have offered unit-linked products.

a.s.r. compensation scheme

In 2008, the Company reached an outline agreement with five consumer protection organisations to offer compensation to unit-linked policyholders in case the cost charge and/or risk premium charge exceeds a defined maximum. A full agreement on implementation of the compensation scheme was reached in 2012 (a.s.r. compensation scheme). The total recognised cumulative financial costs relating to the compensation scheme for Individual Life in the Company’s income statement until 2022 was €1,026 million. This includes, amongst other things, compensation paid, amortisation of surrender penalties and costs relating to improved product offerings. The remaining provision in the balance sheet as at 31 December 2022 is solely available to cover potential additional compensation (*schrijnende gevallen*) and costs relating to the compensation scheme. On the basis of this agreement, the Company offered consumers additional measures such as alternative products and less costly investment funds. In addition to the compensation scheme, the Company has implemented additional measures (*flankerend beleid*), including the ten best in class principles as formulated by the Dutch Minister of Finance.[8] On 17 July 2015, the Dutch Ministry of Finance published an Order in Council (*Algemene Maatregel van Bestuur*), pursuant to which insurance

[8] Source: Letter of 24 November 2011 of the Dutch Minister of Finance regarding 'Overzicht flankerend beleid beleggingsverzekeringen en Ombudsman Financiële Dienstverlening', FM/2011/9694 M.

companies can be sanctioned if they do not meet the compulsory targets set for approaching policyholders of unit-linked life insurances and prompting them to review their existing policies.

Aegon compensation scheme

In July 2009, Aegon reached an agreement with Stichting Verliespolis and Stichting Woekerpolis to reduce charges and risk premiums for customers of its unit-linked insurance policies in the Netherlands (Aegon compensation scheme). Additional provisions were recognised, including compensation for situations of undue hardship (*schrijnende gevallen*). The total compensation paid to customers by Aegon amounts to €900 million. Aegon also offered consumers additional measures such as alternative products and less costly investment funds. In 2014, Aegon also decided to pay extra compensation to customers of the Koersplan product and other tontine products, following a Supreme Court ruling. This involved further compensation of the risk premiums. As from 2015, Aegon decided not to charge surrender penalties anymore. Aegon also implemented additional measures (*flankerend beleid*), including the ten best in class principles as formulated by the Dutch Minister of Finance.

Remaining provision from a.s.r.'s and Aegon's compensations schemes

The remaining provision in the balance sheet of the Group on the basis of the Company's and Aegon's compensation schemes amounts to €40 million as at 30 September 2023. This provision therefore is prior to the 29 November 2023 settlement agreement reached with the consumer protection organisations (see paragraph below).

The Company's and Aegon's compensation schemes and additional measures are not binding for policyholders. Consequently, neither the implementation of the compensation schemes nor the additional measures offered by the Group prevent individual policyholders from initiating legal proceedings against the Group and making claims for damages.

Settlement of 29 November 2023

On 29 November 2023, the Group has reached a settlement for unit-linked life insurance customers of the Group affiliated to the consumer protection organisations Consumentenclaim, Woekerpolis.nl, Woekerpolisproces, Wakkerpolis and Consumentenbond. All collective proceedings of the consumer protection organisations against the Group will be terminated. The settlement involves approximately €250 million. The settlement applies to all the Group's products of customers affiliated to one of the above consumer protection organisations. It was also agreed that no new lawsuits will be filed. The settlement is not an acknowledgement of too high costs, risk premiums and/or charges, nor is it a reliable estimate of the contingent liability as previously disclosed. The agreement will become final once 90% of the affiliated customers of the consumer protection organisations agree to the settlement and final discharge is granted by these customers. Affiliated customers will be informed by the consumer protection organisations as soon as all details of the implementation have been worked out. This process will take several months. Customers will receive information about this personally. The Group is making an additional provision of €50 million for special cases and for unaffiliated customers that have not previously received compensation, on top of the existing €40 million provision remaining from the previous compensation schemes (see paragraph above). The total provision recognised by the Group to finalise the unit-linked life insurance file therefore amounts to €340 million as at the date of this Offering Circular.

Legal proceedings

The Group is subject to a limited number of legal proceedings initiated by individual unit-linked policyholders, in most cases represented by claims organisations. Since the Business Combination, the Group is also subject to legal proceedings against Aegon Nederland Group. While to date fewer than ten cases are pending before Dutch courts and courts of appeal and fewer than 50 cases are pending before the FSCB (the Dispute Committee as well as the Committee of Appeal of the FSCB), there is no assurance that further proceedings will not be brought against the Group in the future. Future legal proceedings regarding unit-linked life insurance policies might be brought upon the Group by consumers individually, by consumer organisations acting on their behalf or in the form of a collective action. These organisations argue, amongst other things, that consumers did not receive sufficient compensation based on the previous compensation scheme.

The Group is subject to four collective actions initiated by Vereniging Woekerpolis.nl, Consumentenbond and Wakkerpolis. Because of the settlement that was reached with these consumer protection organisations, these collective actions will be cancelled as soon as 90% of the affiliated customers agrees with the settlement.

Currently, legal proceedings regarding unit-linked life insurance products are pending before the FSCB against the Group. The collective proceedings initiated by consumer protection organisations will be canceled as soon as 90% of the affiliated customers agrees with the settlement. In general, customers claim, amongst others, that:

(i) the investment risk, costs charged or the risk premium was not, or not sufficiently, made clear to the customer at the time of the offering of the product;

(ii) the products sold to the customer contained specific risks that were not, or not sufficiently, made clear to the customer (such as the leverage capital consumption risk, the risk that the customer might not be able to achieve the projected final policy value and the risk of unrealistic capital projections due to differences between geometric versus arithmetic returns) or these specific risks were not suitable to the customer's personal circumstances;

(iii) the insurer had a duty of care towards individual policy holders which the insurer has breached;

(iv) the general terms and conditions regarding costs were unfair;

(v) the insurer has not correctly executed the compensation scheme; and/or

(vi) there was insufficient transparency regarding product costs and the product costs charged at the time of the initial sale and on an ongoing basis were so high that the marketed expected return on investment was not realistically achievable.

These claims may be based on general standards of contract or securities law, such as reasonableness and fairness, error, duty of care, or standards for proper customer treatment or due diligence and may be made by customers, or on behalf of customers, holding active policies or whose policies have lapsed, matured or been surrendered.

Risk profile and contingent liability unit-linked life insurance products

Elements of unit-linked life insurance policies of the Group are being challenged on multiple legal grounds in current, and may be challenged in future, legal proceedings. There is a risk that one or more of the current and/or future claims and/or allegations will succeed. To date, a number of rulings regarding unit-linked life insurance products in specific cases have been issued by the FSCB and courts (of appeal) in the Netherlands against the Group and other insurers. In these proceedings, different (legal) approaches have been taken to come to a ruling. The outcomes of these rulings are diverse. Because the book of policies of the Group dates back many years, contains a variety of products with different features and conditions and because of the fact that rulings are diverse, no reliable estimation can be made regarding the timing and the outcome of the remaining and future legal proceedings brought against the Group and other insurance companies. The settlement is not an acknowledgement of too high costs, risk premiums and/or charges, nor is it a reliable estimate of the contingent liability.

The total costs related to compensation for unit-linked insurance contracts as described above, have been and/or will be fully recognised in the financial statements based on management's best knowledge of current facts, actions, claims, complaints and events. Provisions are and/or will be recognised in the liabilities arising from insurance contracts and legal provisions. With the recent settlement with the consumer protection organisations and the additional provision for special cases, the Group has taken big steps in resolving the unit-linked life insurance file and limiting the risks involved. The financial consequences of the legal developments could however still be substantial. The Group's current exposures cannot be reliably estimated or quantified at this point. If one or more of these legal proceedings should succeed, there still is a risk a ruling, although legally only binding for the parties that are involved in the procedure, could be applied to or be relevant for other unit-linked life insurance policies sold by the Group. Consequently, the financial consequences of any of the current and/or future legal proceedings brought upon the Group can be substantial for its Life insurance business and may have a material adverse effect on its financial position, business, reputation, revenues, results of operations, solvency, financial condition and prospects. See also risk factors, "*Risk Factors—Legal and Regulatory Risks—Litigation, mis-selling claims and regulatory investigations and sanctions may have a material adverse effect on the Group's business, revenues, results and financial condition*" and "*Risk Factors—Legal and Regulatory Risks—Holders of the Group's products where the customer bears all or part of the investment risk, or consumer protection organisations acting on their behalf, have filed claims or proceedings against the Group and may continue to do so. Such litigation and actions taken by regulators or governmental authorities against the Group or other insurers in respect of these products (including unit-linked life insurance products), settlements, collective or otherwise, or other actions taken by other insurers and sector-wide measures could substantially affect the Group's insurance business and, as a result, may have a material adverse effect on the Group's business, reputation, revenues, results, solvency and financial condition*".

Securities leasing products

Lawsuits have been brought against providers of securities leasing products (*aandelenlease producten)*. Although sales of securities leasing products ended more than a decade ago, litigation relating to these products has resurfaced. In December 2020 Knab reached an agreement in principle on a settlement with Leaseproces B.V. and ConsumentenClaim for claims regarding 'Vliegwiel' and 'Sprintplan' customers represented by Leaseproces. On 4 June 2021 Knab and Leaseproces B.V. announced they had finalised its agreement to settle these claims. By the end of the response period, 99.7% of 'Vliegwiel' customers and 94.5% of 'Sprintplan' customers had agreed to the proposed settlement. Full performance of the agreement ended in 2022. There are still some individual claims pending at the courts and the FSCB.

Optas

In 2019, Optas N.V., a Life insurance company owned by Aegon Nederland merged with Aegon Levensverzekering following approval of the merger by DNB. Two groups of policyholders filed complaints against DNB's decision to approve the merger and appealed this decision at the administrative Court after DNB persisted in its approval. On 13 February 2023, the administrative Court annulled DNB's decision to approve the merger as the court is of the opinion that in the interest of policyholders, among other things, DNB should have required Optas N.V. to individually inform all policyholders in writing regarding the merger and the possibility to oppose the merger. One of the two groups of policyholders and Aegon Levensverzekering have filed an appeal against the administrative Court's decision. The DFSA provides that the annulment of DNB's approval from an administrative law perspective in itself does not affect the legality of the merger from a civil law perspective. This has been confirmed by a ruling of the District Court in a civil case opposing the merger brought against Aegon Levensverzekering by three policyholders. The policyholders were unsuccessful in first instance and the case is now under appeal. Although the Aegon Nederland Group does not expect the pending administrative litigation and civil litigation to have a material, if any, impact there can be no assurances that these matters will not ultimately result in a material adverse effect on Group's business, results of operations and financial position.

Trend Information

For an overview of the most significant trends, reference is made to chapter 2.3 of the 2022 Annual Report. The Company is not aware of any changes in or other significant trends in production, sales and inventory, and costs and selling prices since 31 December 2022 and the Company is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Company's prospects for at least the current financial year.

Supervision and Regulation

There have been no material changes in the Company's regulatory environment since the period covered by the latest published audited financial statements. This section describes supervisory laws and regulations of the Netherlands and the EU that apply to the Group as published and in effect on the date of this Offering Circular as well as recent regulatory developments.

DFSA

Under the DFSA, DNB and the Minister have far-reaching powers to deal with ailing Dutch insurance companies, credit institutions and groups of companies which consist of one or more insurance companies or credit institutions.

- Part six of the DFSA empowers the Dutch Minister of Finance (i) to expropriate an insurance company, credit institutions or other financial undertaking, or its parent company, or the assets and liabilities, claims against it and/or securities issued by or in cooperation with it, and (ii) to take immediate measures which may deviate from statutory provisions or from the articles of association of the relevant company, in each case if the company has its corporate seat in the Netherlands, if in the opinion of the Minister of Finance the stability of the financial system is in serious and immediate danger as a result of the situation in which the relevant company finds itself.

IRRA and IRRD

- The IRRA, which is embedded in the DFSA, imposes certain obligations on insurers and confers certain resolution powers on DNB. The recovery and resolution framework applies to, among others, all insurers who are subject to DNB's prudential supervision. The IRRA distinguishes two phases: (i) the preparation phase and (ii) the resolution phase. During the preparation phase, each insurer is required to draw up a preparatory crisis plan and DNB is required to draw up (and periodically evaluate) a resolution plan for each insurer in which process DNB generally involves the insurer. During the resolution phase, DNB has several resolution tools. The resolution tools include the bail-in tool, the sale of business tool, the bridge institution tool and the asset separation tool. The bail-in tool comprises a general power for DNB to write down or cancel equity instruments (such as the Ordinary Shares), to write down the claims of unsecured creditors of a failing insurer or to convert unsecured debt claims into equity. In addition to the abovementioned resolution tools and corresponding powers, the IRRA gives DNB special powers to take actions such as: (i) taking over the management of an insurer under resolution, (ii) appointing a special director to take over the insurer's management, (iii) converting the insurer into a different legal form if this is necessary to apply bail-in, and (iv) terminating or modifying the terms of an agreement to which the insurer is a party. Under the IRRA, there may be restrictions on the exercise of counterparty rights, certain counterparties may be excluded and obligations of the insurer under resolution may be suspended. Furthermore, on 22 September 2021, the European Commission published a proposal for a directive on the recovery and resolution of insurance undertakings, the IRRD. The proposal harmonises national laws on recovery and resolution of insurance and reinsurance undertakings, or introduces such a framework if there is none yet, in accordance with the principle of minimum harmonisation. Implementation of the IRRD may lead to changes to the IRRA and the resolution tools provided thereunder.

BRRD

Pursuant to BRRD and Regulation (EU) 806/2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund (the **SRM Regulation**), a common European recovery and resolution framework applies to credit institutions and certain investment firms and group entities (including financial institutions subject to consolidated supervision). The BRRD, as embedded in the DFSA, and the SRM Regulation apply to any credit institution, including Aegon Bank, and certain or investment firms in the Group. If such an institution would be deemed no longer viable (or one or more other conditions apply), DNB (as national resolution authority for less significant institutions in the Netherlands) may decide to write-down, reduce, redeem and cancel or convert relevant eligible capital instruments. If such institution would be deemed to be failing or likely to fail and the other resolution conditions would also be met, DNB may decide to place the institution under resolution and apply certain resolution tools. These resolution tools include the sale of business tool, the bridge institution tool and the asset separation tool, each of which, in summary, provides for a transfer of certain assets and/or liabilities of the institution under resolution to a third party. The bail-in tool may result in the write-down or conversion into (claims which may give right to) common equity Tier 1 instruments in accordance with a certain order of priority. In addition to the resolution powers described above, DNB may decide to terminate or amend any agreement to which the institution is a party or replace the institution as a party thereto. Furthermore, DNB may, subject to certain conditions, suspend the exercise of certain rights of counterparties vis-à-vis institution or suspend the performance of payment or delivery obligations of the institution. In addition, pursuant to Dutch law, certain counterparty rights may be excluded.

Insurance guarantee schemes

- The European Commission has been discussing EU-wide insurance guarantee schemes for several years. On 9 July 2019 EIOPA published a Consultation Paper on Harmonisation of National Insurance Guarantee Schemes in the context of proposals for the Solvency II 2020 Review. EIOPA subsequently set out its advice on the harmonisation of national insurance guarantee schemes in its final Opinion on the 2020 review of Solvency II. As at the date of this Offering Circular, no European Commission legislative proposals have been published. During the legislative process around the IRRD, however, a draft report by the Committee on Economic and Monetary Affairs added chapters that would require the European Commission to take action to establish an EU-wide insurance guarantee scheme. Discussions around the IRRD are still ongoing and the IRRD remains subject to change.

AML Directive

- The Group is subject to rules on anti-money laundering and prevention of terrorism financing, as laid down in, among others, the AML Directive as implemented in the DFSA and accompanying AML Regulation, as these are amended from time to time. The Group complies with the AML Directive and the AML Regulation. It has updated and amended its relevant policies, rules and procedures (to the extent necessary). Also taking into account the increased regulatory pressure on compliance with AML requirements, the Group is continuously working on the implementation of the new requirements in processes, systems and training and awareness for employees. On 20 July 2021, the European Commission presented an ambitious package of legislative proposals to strengthen the EU's anti-money laundering and countering the financing of terrorism (AML/CFT) rules. This package includes a proposal for the creation of a new EU authority to fight money laundering. This package enhances the existing AML/CFT framework by taking into account new and emerging challenges linked to technological innovation.

EMIR

The Company's derivative activities are subject to significant requirements as a result of EMIR. EMIR requires the Company to centrally clear certain OTC derivatives and report its derivative contracts to a trade repository. It may furthermore require the Company to exchange variation and initial margin with certain of its counterparties. The central clearing of OTC derivatives with central counterparties established in the UK is subject to ongoing developments, including due to recent and proposed revisions to EMIR's regulatory framework for non-EU central counterparties.

DORA

DORA will become applicable on 17 January 2025. DORA introduced a new, uniform and comprehensive framework on the digital operational resilience of insurers, credit institutions, fund managers and certain other regulated financial institutions in the EU. All institutions in scope of DORA, which include the regulated Group Companies, will have to put in place sufficient safeguards to protect their business operations and activities against cyber and other ICT risks. DORA introduces requirements for such institutions on governance, ICT risk management, incident reporting, resilience testing and contracting with ICT services providers. Although the Group is already required to comply with certain ICT risk management and resilience obligations, there may be (material) differences between these obligations and the standards as laid down in DORA (e.g., DORA extends to all contracts with ICT services, not only contracts that are considered outsourcing). Consequently, the Group will likely be required to perform a gap analysis and implement any of DORA's additional or different requirements before DORA becomes applicable, and ensure compliance with these requirements after the date thereof.

MIFID II reform

On 25 November 2021, the European Commission published a proposal amending MiFIR accompanied by a proposal to amend MiFID II. This initiative aims to empower investors, particularly smaller and retail investors, by enabling them to access the market data necessary to invest in shares or bonds more easily and by making EU market infrastructures more robust. This also aims to help increasing market liquidity, which, in turn, makes it easier for companies to receive funding from capital markets. The final form of the revisions to MiFID/MiFIR and their entry into force remain unclear at this time.

Pension Act reform

Pursuant to the Future on Pensions Act pension accrual is to be based on a DC scheme and the system of average contributions which was paid regardless of the individual's age will be abolished, requiring the renewal of all pension arrangements with employees and contracts with pension providers. The legislation took effect on 1 July 2023 and the deadline for transitioning to the new scheme is 1 January 2028.

CRD IV Framework

Aegon Bank is subject to prudential laws and regulations including the CRD IV Framework. The CRD IV Framework addresses, among other things, the amount of capital and liquidity that credit institutions and investment firms hold. The prudential laws and regulations, including those under the CRD IV Framework, are subject to ongoing regulatory reform, and the capital and liquidity requirements are expected to become more stringent. This is especially due to the implementation and entry into force of the Basel III Reforms (informally referred to as Basel IV).

Solvency II

The Group is required to comply with Solvency II, which consists of the Solvency II Directive (as implemented into Dutch law) and Regulation (EU) 2015/35 on the taking-up and pursuit of the business of Insurance and Reinsurance (the **Solvency II Regulation**) and a number of delegated regulations, technical standards and guidelines. Solvency II has created a solvency framework in which the financial requirements that apply to an insurance, reinsurance company and insurance group, better reflect such company's specific risk profile. Solvency II introduced risk-based solvency requirements across all Member States of the EU and a new 'total balance sheet' type regime where insurers' material risks and their interactions are considered. These quantitative requirements (e.g., SCR, technical provisions) form the first pillar of supervision (Solvency II Pillar 1). The second pillar (Solvency II Pillar 2) complements the first pillar with qualitative requirements regarding the governance of insurers. Rules in this pillar most importantly relate to the internal organisation of insurers including rules on key functions, risk management and the internal control of insurers. In the area of risk management the requirement of an ORSA requires insurers to undertake a self-assessment of their risks, corresponding solvency requirements and adequacy of own funds. The third pillar (Solvency II Pillar 3) concerns transparency and requires extensive reporting to regulatory authorities and a solvency and financial condition report to be made public.

Under Solvency II, the Group is required to hold own funds equal to or in excess of an SCR. Solvency II categorises own funds into three tiers with differing qualifications as eligible available regulatory capital. Under Solvency II, own funds use IFRS balance sheet items where these are at fair value and replace other balance sheet items using market consistent valuations. The determination of the technical provisions is, on the one hand, based on "hedgeable" risks that can effectively be covered in the financial markets (valued at the market value of these financial instruments) and, on the other hand, "non-hedgeable" risks (valuation of which is based on a "best estimate" plus a risk margin).

The SCR is a risk-based capital requirement which is determined using either the standard formula (set out in the Solvency II Regulation), or, where approved by the relevant regulatory authority, an (partial) internal model. The (partial) internal model can be used in combination with, or as an alternative to, the standard formula as a basis for the calculation of an insurer's SCR. In the Netherlands, such a model and any major changes or the addition of new elements thereto must be approved by DNB. See also "*Risk Factors—Legal and Regulatory Risks—Risk relating to Solvency II or higher solvency levels imposed by DNB*".

Solvency II has already been subject to review and amended and will likely be further amended in the near future. On 17 December 2020, EIOPA published its Opinion on the Solvency II 2020 Review, which has been sent to the European Commission as input for new legislation. The new regulation is expected to be implemented by 2024 at the earliest. Amongst others, the opinion concerns the extrapolation of the discounting curve, the risk margin and the VA. On 22 September 2021, the European Commission published a proposal for a directive (Directive of the European Parliament and of the Council amending Directive 2009/138/EC as regards proportionality, quality of supervision, reporting, long-term guarantee measures, macro-prudential tools, sustainability, group and cross-border supervision) aiming to amend the Solvency II Directive. The proposal is still being discussed at EU-level.

The Company's Solvency II capital ratio sensitivities at 31 December 2022 can be found in the 2022 Annual Report, chapter 6.11.

AIFMD reforms

On 25 November 2021, the European Commission published AIFMD 2. The AIFMD laid down rules for the authorisation, ongoing operation and transparency of the managers of alternative investment funds, including amongst others requirements around risk management and transparency of the activities of the funds they manage. In its review of AIFMD, the European Commission concluded that the AIFMD's standards for ensuring high levels of investor protection are mostly effective, but certain areas of improvement were also identified. AIFMD 2 amongst others proposes changes to the requirements on the delegation of functions or services by the alternative investment funds, liquidity risk management and disclosures to investors, and introduces new requirements for alternative investment funds that engage in lending activities as originator. AIFMD 2 is still being debated at an EU level and remains subject to change. It is at this time unclear when AIFMD 2 will enter into force.

Transparency Directive

The Netherlands is the Company's home member state for the purposes of Directive (EC) 2004/109 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market as amended by Directive (EU) 2013/50, as implemented in the Netherlands, as a consequence of which the Company is subject to the DFSA in respect of certain ongoing transparency and disclosure obligations.

Sustainability Regulations

The Group is subject to various financial sustainability regulations relating to its obligations to report sustainability performance data pursuant to the SFDR, the EU Taxonomy Regulation and pursuant to recent amendments to existing legislation such as Solvency II, IDD, MiFID II, the AIFMD and the EU Benchmark Regulation. Although the EU Taxonomy Regulation has already entered into force, it is expected that this framework will be further developed over time through the adoption of delegated regulations. In addition to the currently applicable laws, other European and national sustainability laws are, at the date of this Offering Circular, still in the midst of development. The IDD, MiFID II and the EU Benchmark Regulation were recently amended to reflect these sustainability-related developments. The European Commission has further proposed legislative reforms, which includes the draft CSDDD, which is expected to enter into force around 2025. It is uncertain whether the financial sector and, as such, the Group will be in scope of the CSDDD.

A distinction can be made between financial regulatory related regulation that requires the Group to (i) report on sustainability related matters, performance or qualification of the Group's activities or products, (ii) financial regulatory related regulation that requires the Group to include sustainability related information in pre-contractual disclosures, periodic reports and prospectuses and (iii) financial regulatory related regulation that requires the Group to take into account sustainability risks or to integrate sustainability considerations into the suitability assessment and product governance obligations.

Financial regulatory related regulation that requires the Group to report on sustainability related matters and that are in the midst of their development as a result of which the impact thereof on the Group is currently unclear are: the EU Taxonomy Regulation, non-financial disclosure regulation and the CSRD.

The EU Taxonomy Regulation aims to establish a framework to facilitate sustainable investment and entered into force on 12 July 2020. Through the CSRD and the EU Taxonomy Regulation, the EU seeks to increase the number of companies that need to report sustainability performance data, streamline the reporting requirements on ESG issues such that the data is more readily accessible, reliable and comparable, and simplify the ESG data reporting process for corporate entities.

Financial regulatory related regulation that requires the Group where relevant to include information in pre-contractual disclosures, periodic reports and prospectuses, and that have either just entered into force or are still in the midst of their development as a result of which the impact thereof on the Group is currently unclear are: the SFDR, part of the EU Taxonomy Regulation as far as it relates to product-level disclosures under the SFDR, the EU Benchmark Regulation and the CSDDD.

The EU Benchmark Regulation introduced two categories of climate benchmarks and further specify ESG disclosure requirements on the accuracy and integrity of indices used as benchmarks in financial instruments and financial contracts. If a benchmark is provided by the Group disclosure requirements apply for prospectuses that reference a benchmark.

In addition, it is expected that the CSDDD will require the Group to carry out effective due diligence on the supply chain and also to report on matters covered by the CSDDD through the CSRD reporting obligations.

Financial regulatory related regulation that requires the Group to take into account sustainability risks or to integrate sustainability considerations into the suitability assessment and product governance obligations are the IDD, MiFID II and AIFMD have an impact on product development and advice, Know Your Customer (KYC), risk management, solvency requirements and the disclosures of financial products.

The SFDR and the EU Taxonomy Regulation require the Group to report and disclose sustainability information at entity and at product level. Under the SFDR, sustainability information entails the information on whether or not the Group takes into account adverse sustainability impact and whether or not their products in scope of the SFDR promote environmental or social characteristics or have a sustainable objective, including environmental objectives as set out in the EU Taxonomy Regulation. Such information must be included in pre-contractual information, periodic reports and principal adverse impacts statements in accordance with the criteria set out in detailed, technical delegated rules and corresponding annexes, such as the Delegated Regulation (EU) 2022/1288. Entity level disclosures must be disclosed on the website. Product level disclosures must be included in the relevant pre-contractual disclosures and periodic reports. The SFDR and the EU Taxonomy Regulation are closely related. The EU Taxonomy Regulation sets out transparency requirements for products of the Group that either promote environmental or social characteristics, or a combination of those characteristics (so-called 'article 8 SFDR products') or either have sustainable investment as their objective and an index has been designated as a reference benchmark (so-called 'article 9 SFDR products').

Furthermore, the Group is required to report in its annual report on how and to what extent the Group's activities are associated with economic activities that qualify as environmentally sustainable. The Group is therefore required to consider the following six environmental objectives of the EU Taxonomy Regulation:

(i) climate change mitigation;

(ii) climate change adaptation;

(iii) the sustainable use and protection of water and marine resources;

(iv) the transition to a circular economy;

(v) pollution prevention and control; and

(vi) the protection and restoration of biodiversity and ecosystems.

To be classified as a sustainable economic activity, the Group should not only contribute to at least one environmental objective, but should also not violate the remaining ones. The classification of an economic activity in terms of sustainability is based on the following four criteria: (i) the economic activity contributes to one of the six environmental objectives, (ii) the economic activity does 'no significant harm' to any of the six environmental objectives, (iii) the economic activity meets 'minimum safeguards' and (iv) the economic activity complies with the technical screening criteria developed by the dedicated expert group set up by the European commission.

The more recent amendments relating to sustainability that have been implemented in the Solvency II Directive, IDD, MiFID II, the AIFMD and the EU Benchmark Regulation have an impact on product development and advice, Know Your Customer (KYC), risk management, solvency requirements and the disclosures of financial products:

- With regard to the Solvency II Directive, insurers must take into account and manage sustainability risks under the prudential Solvency II framework. The sustainability risks need to be reflected in the investment and underwriting strategies of insurers and be monitored by the risk management as well as the actuarial function. As part of the prudent person principle, insurers also need to take into account the potential long-term impact of their investment strategy and decisions on sustainability factors.

- Under the IDD, the customer's sustainability preferences must be integrated in the suitability assessment and product governance. MIFID II Delegated Acts (Commission Delegated Regulation (EU) 2021/1253 and Commission Delegated Directive (EU) 2021/1269) require the Group to integrate sustainability considerations into the suitability assessment and product governance obligations.

- The AIFMD Delegated Acts (Commission Delegated Regulation (EU) 2021/1255 and Delegated Regulation (EU) 231/2013) require management companies within the Group to integrate sustainability risks in the management of funds, to include a consideration of any conflicts that may arise as a result of the integration of sustainability risks in their conflicts of interest procedures, to take into account: (i) sustainability risks; and (ii) if relevant, the principal adverse impacts of investment decisions on sustainability factors, as part of the due diligence in the selection and ongoing monitoring of investments; and to capture details of procedures to manage sustainability risks in the risk management process.

- The EU Benchmark Regulation introduced two categories of climate benchmarks and further specify ESG disclosure requirements.

Further European sustainability legislation is currently being developed such as the CSRD, which entered into force on 5 January 2023, and the draft CSDDD, which has not yet entered into force and is expected to be published in 2024. It is uncertain whether the financial sector and, as such, the Group will be in scope of the CSDDD. The CSRD requires the Group to disclose information in its annual report on the way it operates and manages social and environmental challenges and on the basis of European Sustainability Reporting Standards (**ESRS**). Reporting under the CSRD requires the Group to formulate long-term ESG targets and policy and to conduct due diligence for its own operations and supply chain. Further transparency rules are introduced on division of roles and responsibilities for ESG targets among others. Reports and strategic plans that must be disclosed by the Group under the CSRD must be made available in electronic form. The ESRS, which are currently being further developed, can be divided into cross-cutting standards, topical standards (environmental, social and governance) and sector-specific standards. The Group will have to report across four reporting areas: (i) governance, (ii) strategy, (iii) impact, risk and opportunity management, and (iv) metrics and targets. The draft CSDDD contains requirements for companies, their subsidiaries and their value chains relating to identifying, bringing to an end, preventing, mitigating and accounting for negative human rights and environmental impacts.

Supervisory Board and Executive Board

The Company has a two-tier board structure consisting of the Executive Board and the Supervisory Board. The Executive Board and the Supervisory Board are jointly responsible for the corporate governance structure of the Company. The Executive Board is entrusted with the management of the Company. Until Completion, the Company also had a business executive committee (the **Business Executive Committee**) which was established in 2019 and consisted of the members of the Executive Board, the Chief Risk Officer (the **CRO**) and the directors who represent a number of business areas. As part of the integration of Aegon Nederland into the Group the Business Executive Committee has been replaced by a management board (the **Management Board**). The Management Board consists of the Managing Directors, the CRO, the Chief Operating Officer Life (the **COO Life**) and the Chief Human Resources Officer (the **CHRO**). The introduction of the Management Board involves specific knowledge and experience in decision-making at board level and does not affect the Executive Board's statutory responsibility for the management of the Company's operations. As part of the integration of the Aegon Nederland Group into the Group the Company may further evaluate and reconsider the management structure after Completion.

The provisions in the DCC that are commonly referred to as the "large company regime" (*structuurregime*) apply to the Company. The Company therefore applies the full large company regime (*volledig structuurregime*) and is subject to the provisions of the DCC regarding the large company regime. Pursuant to the large company regime, the Managing Directors are appointed and removed by the Supervisory Board and the Supervisory Directors are appointed and removed according to a special procedure in which not only the Supervisory Board and the General Meeting, but also the Works Council plays an important role.

Members of the Executive Board

As at the date of this Offering Circular, the Executive Board is composed of the following three Managing Directors:

Name	Date of Birth	Position	Member as of	Term
Jos Baeten	4 December 1958	CEO	26 January 2009	2026
Ewout Hollegien	7 April 1985	CFO	1 December 2021	2025
Ingrid de Swart	22 May 1969	COO/CTO	1 December 2019	2027

At the date of this Offering Circular, the Management Board is composed of the above three Managing Directors, including the following three members:

Name	Date of Birth	Position	Member as of	Term

Willem van den Berg	16 October 1977	COO Life	4 July 2023	N/A
Rozan Dekker	1 February 1972	CRO	4 July 2023	N/A
Jolanda Sappelli	11 June 1963	CHRO	4 July 2023	N/A

The Issuer’s registered address, Archimedeslaan 10, 3584 BA Utrecht, the Netherlands, serves as the business address for all members of the Executive Board.

CVs Members of the Executive Board

Jos Baeten

Mr Baeten is a Dutch national and is the chairman of the Executive Board and CEO. His areas of responsibility are Group Risk Management, Human Resources, Services, Legal & Integrity, Corporate Communications and Audit.

Mr Baeten studied law at Erasmus University Rotterdam and started his career in 1980 when he joined Stad Rotterdam Verzekeringen N.V., one of the Company's major predecessors. He was appointed member of the executive board of Stad Rotterdam Verzekeringen N.V. in 1997 and was appointed chief executive officer of this company in 1999. He then joined the management board of Fortis ASR Verzekeringsgroep N.V., becoming chairman of the board of De Amersfoortse Verzekeringen N.V. in June 2003. In 2005, Mr Baeten was appointed chairman of the board of directors of Fortis ASR Verzekeringsgroep N.V.

Mr Baeten was appointed as CEO on 26 January 2009 and was subsequently reappointed. His term was most recently extended upon Completion and ending at the close of the General Meeting to be held in 2026.

Ewout Hollegien

Ewout Hollegien is a Dutch national and is a Managing Director. His areas of responsibility are Finance, Risk & Performance Management, Group Balance Sheet Management, Asset Management and Real Estate.

Mr Hollegien holds a degree in Financial Services Management, a Master in Science in Business Studies at the University of Amsterdam and an Executive Master in Finance & Control at the Vrije Universiteit Amsterdam.

Mr Hollegien started his career in 2007 as a management trainee at Fortis Verzekeringen Nederland (legal predecessor of the Company). Since then, he has held various positions within the Group. Mr Hollegien has fulfilled among others, the position of risk manager, senior controller asset management and balance sheet manager. In addition, in 2016 he was part of the IPO-team and also as manager business development responsible for the acquisitions of the Group between 2016 and 2019. From September 2019 until October 2021 he was the director of Disability at the Company.

Ewout Hollegien was appointed as Managing Director on 1 December 2021 for a term ending at the close of the General Meeting to be held in 2025.

Ingrid de Swart

Ms de Swart is a Dutch national and is a Managing Director. Her areas of responsibility are IT&C, Customer experience & Digital, Life & Funeral, Disability, P&C, Pensions, Mortgages, Health and Distribution.

Ms de Swart studied Dutch language and literature at Utrecht University. At CEDEP in Fontainebleau, she followed the Young Executive Programme and the General Management Programme. In addition to various other leadership, management and intervision programmes, she attended the Advanced Management Programme at Wharton University in Pennsylvania in 2014.

Ms de Swart was a board member and chief operating officer Retail at Aegon Nederland from 2017 until May 2019 and was amongst other things responsible for its digitalisation programme. Prior to that, she worked at Delta Lloyd from 2001 to 2017 in various management and executive positions. From 2009 to 2013 she was chief executive officer of ABN AMRO Insurance and after that chairperson of the commercial division of Delta Lloyd. From 2014 to 2017 Ms de Swart was a member of the executive board of Delta Lloyd. In this role she was amongst other things responsible for IT, digitalisation and innovation.

Ms de Swart was appointed as Managing Director on 1 December 2019 and was subsequently reappointed on 31 May 2023 for a subsequent term ending at the close of the General Meeting to be held in 2027.

The Issuer is not aware of any potential conflicts between any duties of the members of the Executive Board and their private interests and/or other duties.

Members of the Supervisory Board

As at the date of this Offering Circular, the Supervisory Board is composed of the following persons:

Name	Date of Birth	Position	Member as at	Term
Joop Wijn	20 May 1969	Chairman	28 October 2020	2024
Herman Hintzen	26 April 1955	Vice Chairman	1 January 2016	2024
Sonja Barendregt	1 May 1957	Member	31 May 2018	2026
Gisella van Vollenhoven	24 March 1970	Member	30 October 2019	2027
Gerard van Olphen	22 March 1962	Member	30 October 2019	2027
Daniëlle Jansen Heijtmajer	4 February 1960	Member	4 July 2023	2027
Lard Friese	26 November 1962	Member	4 July 2023	2027

The Issuer's registered address, Archimedeslaan 10, 3584 BA Utrecht, the Netherlands, serves as the business address for all members of the Supervisory Board.

CVs Supervisory Directors

Joop Wijn

Joop Wijn is a Dutch national and is chairman of the Supervisory Board, chairman of the Nomination & ESG Committee and member of the Remuneration Committee.

As of 2002, Mr Wijn served as State Secretary of Economic Affairs and Finance in the Balkenende I and Balkenende II cabinets and as Minister of Economic Affairs in the Balkenende III cabinet. From 2007 until 2009 Mr Wijn was a member of the management board of Rabobank Nederland. From 2009 until 2017 he was a member of the executive board of ABN AMRO, where he started his career in 1994 as investment manager. Until May 2020, Mr Wijn was a member of the executive board of Adyen, where he held the position of chief strategy and risk officer.

Mr Wijn was appointed to the Supervisory Board on 28 October 2020 for a term ending at the close of the General Meeting to be held in 2024.

Herman Hintzen

Herman Hintzen is a Dutch national and is vice chairman of the Supervisory Board, member of the Audit & Risk Committee and member of the Remuneration Committee.

In the past, Mr Hintzen acted as an adviser to the supervisory board of APG Asset Management and served as managing director at the Financial Institutions Investment Banking Groups of Morgan Stanley, Credit Suisse and JP Morgan. Until January 2016 Mr Hintzen worked at UBS Investment Bank as chairman of insurance EMEA.

Mr Hintzen was appointed to the Supervisory Board on 1 January 2016 and was subsequently reappointed at the General Meeting held on 20 May 2020 for a subsequent term ending at the close of the General Meeting to be held in 2024.

Sonja Barendregt

Sonja Barendregt is a Dutch national and is a Supervisory Director and chair of the Audit & Risk Committee.

Ms Barendregt was a (senior) partner at PwC specialising in the financial sector between 1998 and 2017. At PwC, she was also chair of the International Pensiongroup, member of the European Strategic Diversity Council, chair of the Pension Funds Industry Group, chair of the Investment Management Industry Group and member of the European Investment Management Leadership Team.

Ms Barendregt was appointed to the Supervisory Board on 31 May 2018 and was subsequently reappointed at the General Meeting held on 25 May 2022 for a subsequent term ending at the close of the General Meeting to be held in 2026.

Gisella van Vollenhoven

Gisella van Vollenhoven is a Dutch national and is a Supervisory Director, Chair of the Remuneration Committee and Member of the Nomination & ESG Committee.

In 1994 Ms van Vollenhoven started her career at ING and was, among other things, Manager Corporate Accounts Employee Benefits at NN and later Senior Manager Credit Risk Management and Dead Model Validation Corporate Risk Management at ING. Since 2013, Ms van Vollenhoven has worked at DNB where she was division director on-site supervision and banking expertise from 2014 to 2017 and division director pension supervision from 2017 to April 2019. In addition, Ms van Vollenhoven was appointed as (substitute) council with the Enterprise Chamber of the Amsterdam Court of Appeal per 1 September 2020. As of April 2021 she became a member of the Strategic Audit Committee of the Ministry of Foreign Affairs (BZ).

Ms van Vollenhoven was appointed to the Supervisory Board on 30 October 2019 and was subsequently reappointed at the General Meeting held on 31 May 2023 for a subsequent term ending at the close of the General Meeting to be held in 2027.

Gerard van Olphen

Gerard van Olphen is a Dutch national and is a Supervisory Director and member of the Audit & Risk Committee and Nomination & ESG Committee.

Mr van Olphen obtained a master's degree in management information systems and started his carrier as EDP system auditor at ABN AMRO. He also acted among other as Manager Financial Information and CFRO at Reaal Verzekeringen, chief financial officer at NIB Capital and chief executive officer at NIBC Asset Management. From 2002 to 2013, he was CFRO and later on vice chairman of the executive board of Achmea. From 2006 until 2008 Mr van Olphen was amongst other things responsible for the IT organisation of Achmea en was he actively involved in the development of diverse IT start ups such as Inshared. From 2013 until 2015 he was chairman of the executive board of SNS Reaal (at that time Vivat).

Mr van Olphen was appointed to the Supervisory Board on 30 October 2019 and was subsequently reappointed at the General Meeting held on 31 May 2023 for a subsequent term ending at the close of the General Meeting to be held in 2027.

Daniëlle Jansen Heijtmajer

Daniëlle Jansen Heijtmajer is a Dutch national and is Supervisory Director and member of the Nomination & ESG Committee.

Ms Jansen Heijtmajer studied Economics at the University of Amsterdam and began her career at KPMG. Thereafter, she worked for 23 years in various positions at Shell, including as Vice President Group Pensions in the Netherlands, Global Sox Programme Manager in the UK and CFO Shell Energies in the US. Between 2016 and 2018 Ms Jansen Heijtmajer was member of the supervisory board and chairperson of the Risk & Audit Committee of Aegon Nederland. In 2018 she became chairman of the supervisory board of Aegon Nederland, which position she held until Completion. As of 2022 and until Completion, Ms Jansen Heijtmajer was a member of the supervisory board of TKP. Ms Jansen Heijtmajer is global director Finance, Shared Services and Enterprise Risk Management at FrieslandCampina since 2014.

Ms Jansen Heijtmajer was appointed to the Supervisory Board at the Extraordinary General Meeting with effect from Completion for a term ending at the close of the General Meeting to be held in 2027.

Lard Friese

Lard Friese is a Dutch national and is Supervisory Director and member of the Audit & Risk Committee.

Lard Friese earned a Master of Law degree at the University of Utrecht. He has worked most of his professional career in the insurance industry, including ten years at Aegon between 1993 and 2003. He was employed by ING as from 2008, where he held various positions. In July 2014, upon the settlement of the initial public offering of NN Group N.V., he became the chief executive officer of NN Group. During his tenure at NN Group, he led a wide range of businesses in Europe and Asia and created a stable platform for growth and shareholder value. He has extensive experience in the areas of insurance, investment management, customer centricity, mergers & acquisitions, and business transformation. Mr Friese became chief executive officer designate as of 1 March 2020 and was appointed as member of the executive board of Aegon N.V. in May 2020. Mr Friese is chairman of the executive board and management board of Aegon N.V. In addition, Mr Friese is a member of the Board of Directors of The Geneva Association, the leading global think tank for the insurance industry, and a member of the supervisory board of Pon Holdings B.V.

Mr Friese was appointed to the Supervisory Board at the Extraordinary General Meeting with effect from Completion for a term ending at the close of the General Meeting to be held in 2027.

The Issuer is not aware of any potential conflicts between any duties of the members of the Supervisory Board and their private interests and/or other duties.

Recent Developments

Business Combination with Aegon

Introduction

On 27 October 2022, the Company entered into the Business Combination Agreement with Aegon pursuant to which Aegon Europe sold and agreed to transfer all the issued and outstanding shares in the share capital of Aegon Nederland to the Company (the **Business Combination**). The Business Combination includes all insurance activities (Life, Pensions and Non-life), mortgage origination and servicing activities, the distribution and services entities and the banking business of Aegon Nederland (Knab).

The extraordinary General Meeting held on 17 January 2023 resolved to, among others, approve the Business Combination and authorise the Executive Board, subject to the approval of the Supervisory Board to issue the Consideration Shares (the **Extraordinary General Meeting**). At the same date, the extraordinary general meeting of Aegon N.V. also resolved to approve the Business Combination.

The Business Combination was subject to, among others, regulatory approvals by DNB, the European Central Bank and the Dutch Authority for Consumers and Markets, which have all been obtained. Furthermore, the Works Council and Aegon's central works council have each issued a positive advice on the Business Combination.

Completion of the transaction was realised on 4 July 2023 by payment of approximately €2.26 billion in cash to Aegon Europe and the delivery of the Consideration Shares to Aegon N.V. The Consideration Shares were listed and admitted to trading on Euronext Amsterdam as of 6 July 2023. With the issuance of the new share capital, the amount of issued and outstanding shares of the Issuer increased to 211,065,001 per 4 July 2023.

On 30 November 2023, the Company hosted an Institutional Investor Update in London to provide an update on the integration of the Aegon Nederland Business of the first five months post-closing and its integration plan for the coming years. Furthermore, the Company outlined an adjusted overall run-rate cost synergy target (see "*Strategic Rationale"* below) and an update on unit-linked life insurance (see "*Legal and Arbitration Proceedings"* under "*Dutch Unit-Linked Products*" above).

Financing
The total consideration for the Business Combination amounted to approximately €4.9 billion and comprises (i) a 29.99% shareholding by Aegon N.V. i.e., the Consideration Shares, which is, in aggregate, valued at approximately €2.65 billion and (ii) the remainder, approximately €2.26 billion, was paid in cash.

The cash consideration amounted to approximately €2.26 billion and was financed through a combination of available existing surplus capital, the capital increase by way of an accelerated bookbuild offering (the **Capital Increase**) and an issuance of a €1 billion subordinated Tier 2 capital instrument due in 2043 (the **Tier 2 Notes**). The cash consideration was initially secured by the Bridge Facility Agreement. The amount outstanding under the Bridge Facility Agreement has been reduced to €175 million per 29 December 2022 as a result of the issuance of the Capital Increase and the issuance of the Tier 2 Notes.

Strategic Rationale
The Business Combination, with the head office of the Enlarged Group located in Utrecht, the Netherlands, will create a strong and sustainable insurance leader in Dutch insurance, reinforcing a.s.r.'s second position[9] in the Dutch market. The integration of the Aegon Nederland activities, which will be carried out with the utmost care for all parties involved, is expected to be completed by 2026 at the latest. The integration is expected to enhance the Group's customer proposition and drives growth at scale. Given the combined strength of both companies in the Dutch market, it is expected that the Group will be well-positioned to be an appropriate services provider for all customers.

The Group expects after integration that the Business Combination, underpinned by financial discipline, will facilitate sustainable value creation in multiple ways:

[9] Based on DNB data 2021, excluding Health insurance.

I. Offering an attractive and unique opportunity to capture potential run-rate cost synergies of approximately €215 million[10] operating expenses pre-tax (per annum) expected to be achieved three years after closing (35% in the first 2 years and 30% in the last year). Divided by segments in the group, the €215 million run-rate cost synergies is expected to be achieved for 30% in Life, 30% in Non-life, 30% in Fee-based businesses and 10% in Holding & Other. Divided by source the run-rate cost synergies will be achieved by reducing staff (50%), migration and integration of systems (30%) and other measures (20%, such as closing offices in The Hague and Leeuwarden).

II. Accelerating the implementation of a Solvency II Partial Internal Model (**PIM**)[11] on the Group's businesses. The expected implementation can be divided into three phases. Phase 0, approval by DNB to continue using PIM for Aegon Life exposure within a.s.r. (2023). Phase 1, implementation of Aegon Life PIM for a.s.r. Life (2025). Phase 2, implementation of additional Life and Non-life PIM-modules (start in 2025). The implementation in total is expected to, reduce the amount of Solvency II required capital and further enhance the return on required capital.

III. The transaction is expected to increase the run-rate Organic Capital Creation[12] (**OCC**) of the Enlarged Group, which is expected to amount to approximately €1.3 billion within three years after closing of the transaction. Approximately €620 million OCC is from the acquired Aegon Nederland businesses, unlevered and including synergies[13].

IV. Mid-to-high single digit dividend growth per annum until 2025.

V. An expected return on the Transaction of >16% (Return on Investment, including prudent leverage). The invested capital reflects transaction consideration net of capital synergies (not PIM) and life capitalised synergies.

VI. Maintaining a sustainable and robust capital structure:

a. The pro-forma Solvency II ratio after closing of the transaction of the Aegon Nederland transaction is estimated at >185%. The pro-forma Solvency II ratio after capitalised synergies is estimated at >195%.
b. A strong combined Solvency II balance sheet with room for hybrid financing expected post-closing of the Business Combination. The Restricted Tier 1 headroom is estimated to be €1.6 billion and the combined Tier 2/Tier 3 headroom amounts to approximately €0.2 billion[14]; and
a. Aegon Nederland is an unlevered entity, resulting in pro-forma leverage ratio of 22-23%, including this transaction. As a result, the leverage ratio remains well below the management limit of 35%.

On 30 November 2023, the Company announced that it will organise a Capital Markets Day in June 2024 where, among others, the Company will further outline its business strategy, set new medium-term (non-) financial targets and an updated capital management policy.

Governance
At Completion, the Supervisory Board has been expanded. In connection with the Business Combination, the Company and Aegon N.V. entered into the Relationship Agreement, providing for, among other things, arrangements with respect to the Company's governance.

[10] Being €30 million (+16%) higher than the initially indicated synergy target of €185 million as announced on 27 October 2022. The uplift is mainly driven by stronger reduction of overhead costs, a more detailed assessment of the cost base, beneficial contract negotiations and higher reduction in external staff costs.
[11] Subject to regulatory approval from DNB.
[12] Organic Capital Creation: The sustainable creation of free capital, generated by the Company on its own account and net of external and one-off effects, from both the change in Eligible Own Funds and the change in required capital on Solvency II basis.
[13] Excluding part of cost synergies which is capitalised (e.g. Life).

[14] Based on 30 June 2023, Pro Forma capital position of €11 billion Eligible Own Fonds, of which €8 billion Unrestricted Tier 1, €0.5 billion Restricted Tier 1, €2.4 billion Tier 2 and €0.2 billion Tier 3 capital.

For a period of five years after Completion, for as long as Aegon N.V. continues to hold (directly or indirectly) more than 20% of the issued and outstanding Ordinary Shares, Aegon N.V. is entitled to nominate two nominees (the **Aegon Nominees**) to serve as Supervisory Directors. For as long as Aegon N.V. continues to hold (directly or indirectly) more than 10% but no more than 20% of the issued and outstanding Ordinary Shares, Aegon N.V. has the right to nominate one Aegon Nominee to serve as Supervisory Director, being the Non-independent Aegon Nominee. Aegon N.V. nominated Lard Friese, the chief executive officer of Aegon N.V. and Daniëlle Jansen Heijtmajer, who served as chair of the Supervisory Board of Aegon Nederland until Completion, as the first two Aegon Nominees to serve as of Completion. The appointment of the two initial Aegon Nominees was approved at the Extraordinary General Meeting, subject to and effective as of Completion.

Furthermore, for a period of five years after Completion, resolutions of the Company's Executive Board to approve or effect certain matters require the approval of the Company's Supervisory Board with the affirmative vote of the Non-Independent Aegon Nominee (subject to certain exceptions).

The composition of the Company's Executive Board remains unchanged post Business Combination, and existing responsibilities are maintained. As part of the Business Combination, and as approved at the Extraordinary General Meeting, Jos Baeten's term has been extended until the AGM of 2026. Jos Baeten has been chair of the Executive Board of the Company since January 2009.

Intended integration plan
With the interim financial statements of the Company in respect of the six months ended 30 June 2023, the Group communicated the high-level integration plan ("one company, one culture") for the Business Combination. Senior management has been appointed to lead the different product and functional lines of the new business combination. The legal merger of the (HoldCo) employer entities completed on 1 October 2023. The integration activities have been initiated and are expected to be completed by the end of 2026.

Knab

On 26 November 2023, in view of the speculation in the press on a sale of Knab, the Company confirmed that it is reviewing the strategic options for Knab and has received non-binding offers. Knab is a strong brand and an integral and strategic part of the Group. It is the Group's strategy to regularly explore its strategic options for different parts of its business, which includes Knab. In accordance with its fiduciary duties, the Company's Executive Board is reviewing and evaluating any non-binding offers. The Company underlines that the review of the strategic options is ongoing and that the outcome is uncertain. A decision on a possible sale of Knab has not been made. Further announcements in this respect will be made if and when appropriate.

Share Capital

On the date of this Offering Circular, the authorised share capital of the Issuer amounts to 325,000,000 ordinary shares (**Ordinary Shares**) and 325,000,000 preferred shares (**Preferred Shares**), each having a nominal value of €0.16.

The Issuer's issued share capital amounts to €33,812,316. As at 1 December 2023 (being the latest practicable date prior to the publication of this Offering Circular), according to the publicly available Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) register, the following investors have a 3.0% or higher interest in the Issuer: Aegon N.V., BlackRock Inc., Citigroup Inc., Amundi Asset Management and Norges Bank.

TAXATION

THE NETHERLANDS

The following summary outlines certain principal Dutch tax consequences of the acquisition, holding, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Dutch tax considerations that may be relevant. For purposes of Dutch tax law, a holder of Notes may include an individual or entity who does not have the legal title of these Notes, but to whom nevertheless the Notes or the income thereof is attributed based on specific statutory provisions or on the basis of such individual or entity having an interest in the Notes or the income thereof. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of the acquisition, holding, redemption and disposal of the Notes.

This summary is based on tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Offering Circular, and it does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Dutch corporate and individual income tax consequences for:

(a) investment institutions (*fiscale beleggingsinstellingen*);

(b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other entities that are not subject to or exempt from Dutch corporate income tax;

(c) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer and holders of Notes of whom a certain related person holds a substantial interest in the Issuer. Generally speaking, a substantial interest in the Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutorily defined term), directly or indirectly, holds or is deemed to hold (i) an interest of 5% or more of the total issued capital of the Issuer or 5% or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit-sharing rights in the Issuer;

(d) persons to whom the Notes and the income therefrom are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*);

(e) entities which are a resident of Aruba, Curaçao or Sint Maarten and that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; and

(f) individuals to whom the Notes or the income there from are attributable to employment activities which are taxed as employment income in the Netherlands.

Where this summary refers to ‘the Netherlands’ or ‘Dutch’, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Dutch Withholding Tax

All payments made by the Issuer under the Notes may - except in certain very specific cases as described below - be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), or (vi) is a reverse hybrid whereby the jurisdiction of residence of a higher-tier beneficial owner (*achterliggende gerechtigde*) that has a qualifying interest (*kwalificerend belang*) in the reverse hybrid treats the reverse hybrid as tax transparent and that higher-tier beneficial owner would have been taxable based on one (or more) of the items in (i)-(v) above had the interest been due to him directly, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

Corporate and Individual Income Tax

Residents of the Netherlands

If a holder of Notes is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch corporate income tax purposes and is fully subject to Dutch corporate income tax or is only subject to Dutch corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25.8%).

If an individual is a resident of the Netherlands or deemed to be a resident of the Netherlands for Dutch individual income tax purposes, income derived from the Notes and gains realised upon the redemption or disposal of the Notes are taxable at the progressive rates (at up to a maximum rate of 49.5%) under the Dutch Income Tax Act 2001, if:

(a) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or

(b) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (a) nor condition (b) above applies, an individual that holds the Notes, must determine taxable income with regard to the Notes on the basis of a deemed return on savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. This deemed return on savings and investments is determined based on the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a statutory threshold (*heffingvrij vermogen*) (€57,000 in 2023). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The individual's deemed return is calculated by multiplying the individual's yield basis with a 'deemed return percentage' (*effectief rendementspercentage*), which percentage depends on the actual composition of the yield basis, with separate deemed return percentages for savings (*banktegoeden*), other investments (*overige bezittingen*) and debts (*schulden*). As of 1 January 2023, the percentage for other investments, which include the Notes, is set at 6.17%. The deemed return on savings and investments is taxed at a rate of 32%.

Non-residents of the Netherlands

If a person is neither a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Dutch corporate or individual income tax purposes, such person is not liable to Dutch income tax in respect of income derived from the Notes and gains realised upon the redemption or disposal of the Notes, unless:

(a) the person is not an individual and such person (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or a permanent representative the Notes are attributable, or (2) is, other than by way of securities, entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

    This income is subject to Dutch corporate income tax at up to a maximum rate of 25.8%.

(b) the person is an individual and such individual (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities in the Netherlands which include activities with respect to the Notes that exceed regular, active portfolio management, or (3) is, other than by way of securities, entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

    Income derived from the Notes as specified under (1) and (2) by an individual is subject to individual income tax at progressive rates up to a maximum rate of 49.5%. Income derived from a share in the profits of an enterprise as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on savings and investments (as described above under "*Residents of the Netherlands*").

Gift and Inheritance tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of the Notes by way of gift by, or on the death of, a holder of Notes, unless:

(a) the Noteholder is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or

(b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of the Notes.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty, capital tax or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission published a proposal (the Commission's Proposal) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the participating Member States). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA, a foreign financial institution (as defined by FATCA) may be required to withhold on certain payments it makes (foreign passthru payments) to persons that fail to meet certain certification, reporting or related requirements. The Issuer is a foreign financial institution for these purposes. A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (IGAs), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change. Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining foreign passthru payments are published in the U.S. Federal Register and the Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining foreign passthru payments are filed with the U.S. Federal Register generally would be grandfathered for purposes of FATCA withholding unless materially modified after such date. However, if additional Notes (as described under "Terms and Conditions—Further Issues") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA.

Holders should consult their own tax advisers regarding how these rules may apply to their investment in the Notes. In the event any withholding would be required pursuant to FATCA or an IGA with respect to payments on the Notes, no person will be required to pay additional amounts as a result of the withholding.

SUBSCRIPTION AND SALE

Each of ABN AMRO Bank N.V., Barclays Bank Ireland PLC, BNP Paribas, Goldman Sachs Bank Europe SE and HSBC Continental Europe (together, the **Joint Lead Managers**) have, pursuant to a Subscription Agreement (the **Subscription Agreement**) dated 8 December 2023, jointly and severally agreed to subscribe or procure subscribers for the Notes at the issue price of 99.601 per cent. of the principal amount of Notes (the **Issue Price**), less a combined management and underwriting commission. The Issuer will also reimburse the Joint Lead Managers in respect of certain of their expenses, and has agreed to indemnify the Joint Lead Managers against certain liabilities, incurred in connection with the issue of the Notes. The Subscription Agreement may be terminated in certain circumstances prior to payment to the Issuer. In such event, no Notes will be delivered to the Joint Lead Managers.

United States

The Notes have not been, and will not be, registered under the US Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, US persons except in certain transactions exempt from or not subject to the registration requirements of the Securities Act.

Each Joint Lead Manager has agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Closing Date within the United States or to, or for the account or benefit of, U.S. persons and that it will have sent to each dealer to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to US tax law requirements and may not be offered or sold or delivered to a person who is within the United States or its possessions or to a US person, except in certain transactions permitted by US tax regulations. Terms used in this paragraph have the meanings assigned to them by the US Internal Revenue Code of 1986, as amended and US Treasury regulations issued thereunder.

In addition, until 40 days after the completion of the distribution of all Notes, an offer or sale of Notes within the United States by any Joint Lead Manager (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Prohibition of sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the UK. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(b) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the **FSMA**) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA.

Other Restrictions

Each Joint Lead Manager has represented and agreed that:

(i) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Notes in, from or otherwise involving the United Kingdom; and

(ii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

Prohibition of sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes to any retail investor in the EEA. For the purposes of this provision the expression "retail investor" means a person who is one (or more) of the following:

(a) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or

(b) a customer within the meaning of Directive (EU) 2016/97 (the **Insurance Distribution Directive**), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Singapore

Each Joint Lead Manager has acknowledged that this Offering Circular has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented, warranted and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Circular or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures 2001 of Singapore, as modified or amended from time to time (**SFA**)) pursuant to Section 274 of the SFA, or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to, and in accordance with the conditions specified in Section 275 of the SFA.

Italy

No application has been or will be made by any person to obtain an authorization from Commissione Nazionale per le Società e la Borsa (**CONSOB**) for the public offering (*offerta al pubblico*) of the Notes in the Republic of Italy. Accordingly, no Notes may be offered, sold or delivered, nor may copies of this Offering Circular or of any other document relating to the Notes be distributed in the Republic of Italy, except:

(i) to qualified investors (*investitori qualificati*), as defined pursuant to Article 2 of Regulation (EU) No. 1129 of 14 June 2017 (the **Prospectus Regulation**) and any application provision of Legislative Decree No. 58 of 24 February 1998, as amended (the **Financial Services Act**) and Italian CONSOB regulations; or

(ii) in other circumstances which are exempted from the rules on public offerings pursuant to Article 1 of the Prospectus Regulation, Article 34-*ter* of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time, and the applicable Italian laws.

Any offer, sale or delivery of the Notes or distribution of copies of the Offering Circular or any other document relating to the Notes in the Republic of Italy under (i) or (ii) above must:

(a) be made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the Banking Act); and

(b) comply with any other applicable laws and regulations or requirement imposed by CONSOB, the Bank of Italy (including the reporting requirements, where applicable, pursuant to Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time) and/or any other Italian authority.

Hong Kong

Each Joint Lead Manager has represented and agreed that:

(i) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (**SFO**) and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the **CWUMPO**) or which do not constitute an offer to the public within the meaning of the CWUMPO; and

(ii) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

General

No action has been taken in any jurisdiction by the Joint Lead Managers or the Issuer that would permit a public offering of the Notes, or possession or distribution of this Offering Circular in any country or jurisdiction where action for that purpose is required.

Each Joint Lead Manager has agreed that it will (to the best of its knowledge) comply in all material respects with all applicable securities laws and regulations in force in any jurisdiction in which it acquires, offers, sells or delivers the Notes or has in its possession or distributes this Offering Circular.

GENERAL INFORMATION

Authorisation

The issue of the Notes was duly authorised in a meeting of the Board of Managing Directors of the Issuer held on 5 September 2023 and a meeting of the Supervisory Board of the Issuer held on 13 September 2023.

Issue Date

The issue date of the Notes is expected to be on or about 12 December 2023.

Listing

This Offering Circular has been approved by Euronext Dublin as listing particulars. Application has been made to Euronext Dublin for the Notes to be admitted to the Official List and trading on the GEM which is the exchange regulated market of Euronext Dublin. The GEM is not a regulated market for the purposes of Directive 2014/65/EU.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Notes and is not itself seeking admission of the Notes to trading on the Global Exchange Market of Euronext Dublin.

Clearing Systems

The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records) with a Common Code of 269499516. The International Securities Identification Number (ISIN) for the Notes is XS2694995163.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium and the address of Clearstream, Luxembourg is 42 Avenue JF Kennedy L-1855 Luxembourg.

LEI

The Issuer's legal entity identifier (LEI) is 7245000G0HS48PZWUD53.

Yield

The effective yield of the Notes to the Maturity Date is 3.714 per cent. per annum. The yield is calculated at the Issue Date.

No significant change and material adverse change

Except as described in (i) "*ASR Nederland N.V. – Recent Developments – Business Combination with Aegon*" and (ii) "*ASR Nederland N.V. – Legal and Arbitration Proceedings – Dutch Unit-Linked Products – Settlement of 29 November 2023*", there has been no significant change in the financial or trading position of the Group or the Issuer since 30 June 2023. There has been no material adverse change in the prospects of the Issuer since 31 December 2022.

Auditors

The financial statements of the Issuer for the financial years ended 31 December 2022 and 31 December 2021, respectively, have been audited by KPMG Accountants N.V.

The auditors of KPMG Accountants N.V. are members of the Royal Dutch Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*), which is a member of the International Federation of Accountants (IFAC).

KPMG Accountants N.V. has issued an unqualified auditor's report with respect to the consolidated financial statements for the financial year ended 31 December 2022 dated 21 March 2023 and an unqualified auditor's report with respect to the consolidated financial statements for the financial year ended 31 December 2021 dated 22 March 2022. The auditor's report in respect of the financial years ended 31 December 2022 and 31 December 2021, respectively, incorporated by reference herein, are included in the form and context in which they appear with the consent of KPMG Accountants N.V., who have authorised the contents of these auditor's reports.

As the Notes have not been and will not be registered under the Securities Act, KPMG have not filed and will not file a consent under the Securities Act with respect to these auditor's reports.

Documents available

Copies of the following documents will be available in electronic form free of charge, from the registered office of the Issuer and from the specified office of the Paying Agent for as long as any of the Notes are listed on the Official List of Euronext Dublin and admitted to trading on the Global Exchange:

(a) the Articles of Association (*statuten*) of the Issuer;

(b) the publicly available audited consolidated annual financial statements of the Issuer for the two most recent financial years and consolidated interim financial statements of the Issuer;

(c) the Agency Agreement (including provisions for meetings of Noteholders); and

(d) this Offering Circular.

Interest material to the offer

Save for the commissions and any fees payable to the Joint Lead Managers, no person involved in the issue of the Notes has an interest, including conflicting ones, material to the offer.

Website

Up to date information and press releases are freely available for download from the Issuer's website: www.asrnederland.nl. Information on the Issuer's website does not form part of this Offering Circular and may not be relied upon in connection with any decision to invest in the Notes.

Litigation

Except as described in "*Risk Factors — Legal and Regulatory Risks — Litigation, mis-selling claims and regulatory investigations and sanctions may have a material adverse effect on the Group's business, revenues, results and financial condition*" and in "*ASR Nederland N.V. – Legal and Arbitration Proceedings*", as at the date of this Offering Circular none of the Issuer or any of its subsidiaries are involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability.

Ratings

As at the date of this Offering Circular, S&P has assigned a BBB+ rating to the Issuer.

The Notes are expected to be assigned, on issue, a rating of BBB+ by S&P.

Joint Lead Managers transacting with the Issuer

Certain of the Joint Lead Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for the Issuer and its affiliates in the ordinary course of business. Certain of the Joint Lead Managers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and its affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and its affiliates. Certain of the Joint Lead Managers and their affiliates that have a lending relationship with Issuer routinely hedge their credit exposure to Issuer consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

ABN AMRO Bank N.V., BNP Paribas SA, Netherlands Branch and HSBC Continental Europe have entered into the Bridge Facility Agreement with the Issuer, and each of them currently has an exposure as lender thereunder.

REGISTERED AND PRINCIPAL OFFICE OF THE ISSUER

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To the Joint Lead Managers
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