

## **IMPORTANT NOTICE**

**NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE UNITED STATES) OR IN OR INTO ANY OTHER JURISDICTION OR TO ANY OTHER PERSON WHERE OR TO WHOM IT IS UNLAWFUL TO RELEASE, PUBLISH OR DISTRIBUTE THIS DOCUMENT.**

**IMPORTANT: You must read the following disclaimer before continuing.** The following disclaimer applies to the attached Tender Offer Memorandum (the “**Tender Offer Memorandum**”) and you are therefore required to read this disclaimer page carefully before accessing, reading or making any other use of the Tender Offer Memorandum. By accessing, reading or making any other use of the Tender Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from ASR Nederland N.V. (the “**Offeror**”), ABN AMRO Bank N.V., Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA and/or HSBC Continental Europe (together, the “**Dealer Managers**”) and/or Kroll Issuer Services Limited (the “**Tender Agent**”) as a result of such access. Capitalised terms used but not otherwise defined in this disclaimer shall have the meaning given to them in the Tender Offer Memorandum.

**THE TENDER OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. THE TENDER OFFER MEMORANDUM MAY ONLY BE DISTRIBUTED TO PERSONS TO WHOM IT IS LAWFUL TO SEND THE TENDER OFFER MEMORANDUM AND, IN PARTICULAR, SHOULD NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE TENDER OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF APPLICABLE LAWS.**

**Confirmation of your representation:** In order to be eligible to view the Tender Offer Memorandum or make an investment decision with respect to the Offer (as defined below), you must be outside the United States and otherwise able to participate lawfully in the invitation by the Offeror to holders of its €500,000,000 Fixed to Fixed Rate Undated Subordinated Notes (ISIN: XS1115800655) (the “**Notes**”), to tender their Notes for purchase by the Offeror for cash (such invitation, the “**Offer**”) on the terms and subject to the conditions set out in the Tender Offer Memorandum including the offer and distribution restrictions set out on pages 7 to 8 (the “**Offer and Distribution Restrictions**”). The Tender Offer Memorandum was sent at your request and by accessing the Tender Offer Memorandum you shall be deemed to have represented to the Offeror, the Dealer Managers and the Tender Agent that:

- (i) you are a holder or a beneficial owner of the Notes;
- (ii) the electronic mail address that you have given to us and to which the Tender Offer Memorandum has been delivered is not located in the United States;
- (iii) you are a person to whom it is lawful to send the Tender Offer Memorandum or to make an invitation pursuant to the Offer in accordance with applicable laws, including the Offer and Distribution Restrictions;
- (iv) you consent to delivery of the Tender Offer Memorandum by electronic transmission;
- (v) you are not a Sanctions Restricted Person (as defined in the Tender Offer Memorandum); and

- (vi) neither you nor any beneficial owner of the Notes or any person on whose behalf you are acting, either directly or indirectly, is located in the United States.

The Tender Offer Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Offeror, the Dealer Managers, the Tender Agent or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person accepts any liability or responsibility whatsoever in respect of any difference between the Tender Offer Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Tender Agent.

You are also reminded that the Tender Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Tender Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located or resident and you may not, nor are you authorised to, deliver the Tender Offer Memorandum to any other person.

Any materials relating to the Offer do not constitute, and may not be used in connection with, any form of offer or solicitation in any place where such offer or solicitation is not permitted by law.

The Tender Offer Memorandum may only be communicated to persons in the United Kingdom in circumstances where section 21(1) of the Financial Services and Markets Act 2000 does not apply.

**Restrictions:** Nothing in this electronic transmission constitutes an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. The Offer is subject to offer and distribution restrictions in, amongst other countries, the United Kingdom, Italy and France.

**The distribution of the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Tender Offer Memorandum comes are required by the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.**

**The Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer.**

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**TENDER OFFER MEMORANDUM dated 19 March 2024**

**THIS DOCUMENT IS IMPORTANT AND REQUIRES IMMEDIATE ATTENTION.**

*This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell securities in the United States or any other jurisdiction in which such offer or solicitation would be unlawful. The distribution of this Tender Offer Memorandum in certain jurisdictions (in particular, the United States, the Republic of Italy, the United Kingdom and France) may be restricted by law. See "Offer and Distribution Restrictions" on pages 7 to 8 of this Tender Offer Memorandum. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent (each as defined in this Tender Offer Memorandum) to inform themselves about, and to observe, any such restrictions.*

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

Invitation by

**ASR Nederland N.V.**

*(a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands)*

*(the "Offeror")*

to the holders of its outstanding

**€500,000,000 Fixed to Fixed Rate Undated Subordinated Notes  
(ISIN: XS1115800655)**

*(the "Notes")*

to tender such Notes for purchase by the Offeror for cash subject to the conditions described in this Tender Offer Memorandum (such invitation, the "Offer")

Description of the Notes	First Call Date	Current Coupon	ISIN/Common Code	Outstanding Nominal Amount	Purchase Price	Amount subject to the Offer
€500,000,000 Fixed to Fixed Rate Undated Subordinated Notes	30 September 2024	5.00 per cent.	XS1115800655 / 111580065	EUR 500,000,000	100.50 per cent. of the nominal amount of the Notes accepted for purchase	Any and all

**THE OFFER BEGINS ON THE DATE OF THIS TENDER OFFER MEMORANDUM AND WILL EXPIRE AT 5.00 P.M. (CET) ON 26 MARCH 2024, UNLESS EXTENDED, RE-OPENED OR TERMINATED AS PROVIDED IN THIS TENDER OFFER MEMORANDUM.**

**THE DEADLINES SET BY ANY INTERMEDIARY OR CLEARING SYSTEM WILL BE EARLIER THAN THIS DEADLINE.**

*Dealer Managers*

**ABN AMRO**

**Barclays**

**BNP PARIBAS**

**BofA Securities**

**HSBC**

## THE OFFER

This Tender Offer Memorandum contains important information which should be read carefully before any decision is made with respect to the Offer. If any Noteholder is in any doubt as to the action it should take, it is recommended to seek its own financial advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial or legal adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to tender such Notes pursuant to the Offer. The distribution of this document in certain jurisdictions may be restricted by law (see “*Offer and Distribution Restrictions*”). None of ABN AMRO Bank N.V., Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA and HSBC Continental Europe (together, the “**Dealer Managers**”), Kroll Issuer Services Limited (the “**Tender Agent**”) or the Offeror makes any recommendation as to whether holders of Notes should tender Notes pursuant to the Offer.

The Offeror invites, subject to the offer restrictions referred to in “*Offer and Distribution Restrictions*”, all holders of the Notes to tender any and all of their Notes for purchase by the Offeror for cash (the holders of all such Notes the “**Noteholders**”, and such invitation, the “**Offer**”).

The Offer is made on the terms and subject to the conditions set out in this Tender Offer Memorandum and are subject to satisfaction or waiver by the Offeror of the Transaction Condition (as defined below) (see “*The Offer – Transaction Condition*”).

*Before making a decision whether to tender Notes pursuant to the Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the risk factors described in “Risk Factors and Other Considerations”.*

Capitalised terms used in this Tender Offer Memorandum have the meaning given in “*Definitions*” and any other definitions of such terms are for ease of reference only and shall not affect their interpretation.

### **Transaction Condition**

The Offeror announced on 19 March 2024 its intention to issue a series of euro-denominated, perpetual, restricted tier 1, temporary write-down securities (the “**New Securities**”), subject to market conditions. Whether the Offeror will accept for purchase any Notes validly tendered in the Offer and complete the Offer is subject, without limitation, to the successful completion (in the sole determination of the Offeror) of the issue of the New Securities (the “**Transaction Condition**”).

### **Issuance of New Securities**

Pricing of the issue of the New Securities is expected to occur prior to the Expiration Deadline for the Offer.

*Any investment decision to purchase any New Securities should be made solely on the basis of the information contained in the offering memorandum prepared by the Offeror pursuant to which the New Securities are intended to be issued (the “**Offering Memorandum**”), and no reliance is to be placed on any representations other than those contained in the Offering Memorandum. Subject to compliance with all applicable securities laws and regulations, the Offering Memorandum will be made available on the website of the Offeror and from the joint bookrunners of the issue of the New Securities, on request.*

*The New Securities are not being, and will not be, offered or sold in the United States. Nothing in this Tender Offer Memorandum constitutes an offer to sell or the solicitation of an offer to buy the New Securities in the United States or any other jurisdiction. Securities may not be offered, sold or delivered in the United States*

*absent registration under, or an exemption from the registration requirements of, the United States Securities Act of 1933, as amended (the “**Securities Act**”). The New Securities have not been, and will not be, registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act).*

*Compliance information for the New Securities: MiFID II and UK MiFIR professionals/ECPs-only/No PRIIPs or UK PRIIPs KID / UK FCA CoCo restriction – eligible counterparties and professional clients only (all distribution channels). No sales to EEA or UK retail investors; no key information document has been or will be prepared. No sales to retail clients (as defined in COBS 3.4 of the UK Financial Conduct Authority Conduct of Business Sourcebook). See the Offering Memorandum for further information.*

*No action has been or will be taken in any jurisdiction in relation to the New Securities to permit a public offering of securities.*

***This document does not constitute a “prospectus” for the purposes of EU Regulation 2017/1129.***

### **Allocation of the New Securities**

When considering allocation of the New Securities, the Offeror intends to give preference to those Noteholders who, prior to such allocation, have validly tendered (or have given a firm indication to the Offeror or any Dealer Manager that they intend to tender) their Notes pursuant to the Offer. Therefore, a Noteholder who wishes to subscribe for New Securities in addition to tendering its Notes for purchase pursuant to the Offer may be eligible to receive, at the sole and absolute discretion of the Offeror, priority in the allocation of the New Securities, subject to the issue of the New Securities and such Noteholder making a separate application for the purchase of such New Securities to a Dealer Manager (in its capacity as a joint bookrunner of the issue of the New Securities) or to any other joint bookrunner of the issue of the New Securities in accordance with the standard new issue procedures of such joint bookrunner. However, the Offeror is not obliged to allocate the New Securities to a Noteholder who has validly tendered or indicated a firm intention to tender the Notes pursuant to the Offer and, if New Securities are allocated, the nominal amount thereof may be less or more than the nominal amount of Notes tendered by such Noteholder and accepted by the Offeror pursuant to the Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Securities (being EUR 200,000).

All allocations of the New Securities, while being considered by the Offeror as set out above, will be made in accordance with customary new issue allocation processes and procedures. In the event that a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in this Tender Offer Memorandum irrespective of whether that Noteholder receives all, part or none of any allocation of New Securities for which it has applied.

Noteholders should note that the pricing and allocation of the New Securities are expected to take place prior to the Expiration Deadline for the Offer and any Noteholder that wishes to subscribe for New Securities in addition to tendering existing Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to the Offer and the quantum of Notes that it intends to tender in order for this to be taken into account as part of the New Securities allocation process.

### **Rationale**

The purpose of the Offer and the planned issuance of New Securities is, amongst other things, to proactively manage the Offeror’s expected redemption profile. The Offer also provides Noteholders with the opportunity

to sell their current holdings in the Notes and to apply for priority in the allocation of the New Securities, as more fully described in this Tender Offer Memorandum.

Notes purchased by the Offeror pursuant to the Offer will be cancelled and will not be re-issued or re-sold.

### **Purchase Price**

The Offeror will pay (subject to satisfaction or waiver of the Transaction Condition) for Notes accepted by it for purchase pursuant to the Offer a price (the “**Purchase Price**”) which shall be 100.50 per cent. of the nominal amount of the Notes accepted for purchase pursuant to the Offer.

The Offeror will pay the Purchase Price, and Accrued Interest as referred to below, in euro.

### **Accrued Interest**

The Offeror will, in addition to the Purchase Price, pay Accrued Interest in respect of any Notes accepted for purchase pursuant to the Offer.

### **Acceptance**

Subject to the right of the Offeror to extend, terminate, withdraw or amend the terms and conditions of the Offer, as described herein, the Offeror will (subject to satisfaction or waiver of the Transaction Condition) purchase for cash any and all Notes validly offered for sale by Noteholders pursuant to the Offer and accepted by the Offeror.

Until (i) the Offeror announces the final aggregate nominal amount of Notes (if any) accepted for purchase, and (ii) the Transaction Condition has been satisfied or waived by the Offeror, no assurance can be given that any Tender Instructions will be accepted. The acceptance of any Tender Instructions is at the sole and absolute discretion of the Offeror and the Offeror reserves the absolute right not to accept any Tender Instructions.

### **Tender Instructions**

In order to participate in, and be eligible to receive the Purchase Price and Accrued Interest Payment pursuant to, the Offer, Noteholders must validly tender their Notes by delivering, or arranging to have delivered on their behalf, a valid Tender Instruction that is received by the Tender Agent by 5.00 p.m. (CET) on 26 March 2024 (the “**Expiration Deadline**”). See “*Procedures for Participating in the Offer*”.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in this Tender Offer Memorandum. The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.*

Noteholders who do not have access to an account in either Euroclear or Clearstream, Luxembourg (either directly or through a Direct Participant or other intermediary), or who do not deposit the Notes which they wish to tender with a Direct Participant in either Euroclear or Clearstream, Luxembourg, will not be able to submit a Tender Instruction to the Tender Agent and will not be eligible to participate in the Offer.

**Tender Instructions will be irrevocable** except in the limited circumstances described in “*Extension, Amendment and Termination*”.

Tender Instructions must be submitted in respect of at least EUR 100,000 in nominal amount of Notes, being the minimum denomination of the Notes and may thereafter be submitted in integral multiples of EUR 1,000.

See “*Procedures for Participating in the Offer*” below for further information.

### **Announcement of result**

The Offeror will announce the final result of the Offer as soon as reasonably practicable on 27 March 2024. Such announcement will specify whether the Offeror will accept valid tenders of Notes pursuant to the Offer (subject to the Transaction Condition being satisfied or waived on the Settlement Date).

See “*Further Information and Terms and Conditions – Announcements*” below.

### **General**

The expected Settlement Date for the Offer is on or around 28 March 2024.

The Offeror is not under any obligation to accept for purchase any Notes tendered pursuant to the Offer. The acceptance for purchase by the Offeror of Notes tendered pursuant to the Offer is at the sole and absolute discretion of the Offeror and tenders may be rejected by the Offeror for any reason. The Offer is subject to the Transaction Condition being satisfied or waived on the Settlement Date.

The Offeror may, in its sole and absolute discretion, extend, re-open, amend, waive any condition of and/or terminate the Offer at any time (subject to applicable law and as provided in this Tender Offer Memorandum). Details of any such extension, re-opening, amendment, waiver or termination will be announced as provided in this Tender Offer Memorandum as soon as reasonably practicable after the relevant decision is made. See “*Extension, Amendment and Termination*”.

For further information on the Offer and the further terms and conditions on which the Offer is made, Noteholders should refer to “*Further Information and Terms and Conditions*”.

Questions and requests for assistance in connection with (i) the Offer may be directed to the Dealer Managers, and (ii) the delivery of Tender Instructions may be directed to the Tender Agent, the contact details for each of which are set out on the last page of this Tender Offer Memorandum.

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## OFFER AND DISTRIBUTION RESTRICTIONS

*This Tender Offer Memorandum does not constitute an invitation to participate in the Offer in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution of this Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this Tender Offer Memorandum comes are required by each of the Offeror, the Dealer Managers and the Tender Agent to inform themselves about, and to observe, any such restrictions.*

### United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of or of any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. The Notes may not be tendered in the Offer by any such use, means, instrumentality or facility from or within the United States or by persons located or resident in the United States. Accordingly, copies of this Tender Offer Memorandum and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to any persons located or resident in the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by, or by any person acting for the account or benefit of, a person located in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

Each Noteholder participating in the Offer will represent that it is not located in the United States and is not participating in the Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in the Offer from the United States. For the purposes of this and the above paragraph, “**United States**” means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### Italy

The Offer, this Tender Offer Memorandum or any other document or materials relating to the Offer have not been or will not be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“**CONSOB**”) pursuant to Italian laws and regulations. The Offer is being carried out in Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Noteholders or beneficial owners of the Notes that are located in Italy can tender Notes for purchase in the Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in 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) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes and/or the Offer.

## **United Kingdom**

The communication of this Tender Offer Memorandum and any other documents or materials relating to the Offer is not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Financial Promotion Order**”)) or persons who are within Article 43 of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

## **France**

The Offer is not being made, directly or indirectly, to the public in the Republic of France (“**France**”). This Tender Offer Memorandum and any other document or material relating to the Offer have only been and shall only be distributed in France to qualified investors (*investisseurs qualifiés*) as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). This Tender Offer Memorandum has not been and will not be submitted for clearance to, nor approved by, the *Autorité des marchés financiers*.

## **General Restriction**

This Tender Offer Memorandum does not constitute an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes in the Offer will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in the Offer will also be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in “*Procedures for Participating in the Offer*”. Any tender of Notes for purchase pursuant to the Offer from a Noteholder that is unable to make these representations will not be accepted. Each of the Offeror, the Dealer Managers and the Tender Agent reserves the right, in its absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to the Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Offeror determines (for any reason) that such representation is not correct, such tender shall not be accepted.

## GENERAL

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

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer. None of the Dealer Managers or the Tender Agent (or their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding this Tender Offer Memorandum or the Offer, and none of the Offeror, the Dealer Managers or the Tender Agent (or their respective directors, employees or affiliates) makes any recommendation as to whether Noteholders should tender Notes in the Offer. The Tender Agent is the agent of the Offeror and owes no duty to any Noteholder.

In the ordinary course of their respective businesses, the Dealer Managers and the Tender Agent are entitled to hold positions in the Notes either for their own account or for the account, directly or indirectly, of third parties. In the ordinary course of their respective businesses, they are entitled to continue to hold or dispose of, in any manner they may elect, subject to applicable law, any Notes they may hold as at the date of this Tender Offer Memorandum. No such submission or non-submission of Notes in the Offer by the Dealer Managers or the Tender Agent should be taken by any Noteholder or any other person as any recommendation or otherwise by the Dealer Managers or the Tender Agent, as the case may be, as to the merits of participating or not participating in the Offer.

Neither the delivery of this Tender Offer Memorandum nor any purchase of Notes shall, under any circumstances, create any implication that the information contained in this Tender Offer Memorandum is current as of any time subsequent to the date of such information or that there has been no change in the information set out in it since the date of this Tender Offer Memorandum.

No person has been authorised to give any information or to make any representation about the Offeror or the Offer other than as contained in this Tender Offer Memorandum and, if given or made, such information or representation must not be relied upon as having been authorised by the Offeror, the Dealer Managers, the Tender Agent or any of their respective agents.

Noteholders who do not participate in the Offer, or whose Notes are not accepted for purchase by the Offeror, will continue to hold their Notes subject to the terms and conditions of the Notes.

The applicable provisions of the Financial Services and Markets Act 2000 must be complied with in respect of anything done in relation to the Offer in, from or otherwise involving the United Kingdom.

Unless the context otherwise requires, references in this Tender Offer Memorandum to “**Noteholders**” or “**holders of Notes**” include:

- (i) each person who is shown in the records of Euroclear or Clearstream, Luxembourg as a holder of the Notes (also referred to as “**Direct Participants**” and each a “**Direct Participant**”); and
- (ii) each beneficial owner of the Notes holding such Notes, directly or indirectly, in an account in the name of a Direct Participant acting on such beneficial owner’s behalf,

except that for the purposes of any payment to a Noteholder pursuant to the Offer of the Purchase Price and Accrued Interest Payment, to the extent the beneficial owner of the Notes is not a Direct Participant, such payment will only be made by the relevant Clearing System to the relevant Direct Participant and the making

of such payment by the Offeror to such Clearing System and by such Clearing System to such Direct Participant will satisfy the respective obligations of the Offeror and such Clearing System in respect of the purchase of such Notes.

All references in this Tender Offer Memorandum to “**EUR**”, “**euro**” and “**€**” refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

For the avoidance of doubt, the invitation by the Offeror to Noteholders contained within this Tender Offer Memorandum is an invitation to treat by the Offeror, and any references to the offer or invitation being made by the Offeror under or in respect of the Offer shall be construed accordingly.

## EXPECTED TIMETABLE OF EVENTS

The times and dates below are indicative only.

<b>Events</b>	<b>Times and Dates</b> (All times are CET)
<b><i>Commencement of the Offer</i></b> Offer announced. Tender Offer Memorandum available from the Tender Agent.	19 March 2024
<b><i>Expiration Deadline</i></b> Final deadline for receipt of valid Tender Instructions by the Tender Agent in order for Noteholders to be able to participate in the Offer.	5.00 p.m. on 26 March 2024
<b><i>Announcement of Result</i></b> Announcement of whether the Offeror will accept, subject to the Transaction Condition being waived or satisfied, valid tenders of Notes pursuant to the Offer.	As soon as reasonably practicable on 27 March 2024
<b><i>Settlement Date</i></b> Subject to satisfaction or waiver of the Transaction Condition on or prior to such date, expected settlement of the Offer. Payment of the Purchase Price and Accrued Interest in respect of Notes accepted for purchase pursuant to the Offer.	Expected to be on or around 28 March 2024

*The above times and dates are subject to the right of the Offeror to extend, re-open, amend, and/or terminate the Offer (subject to applicable law and as provided in this Tender Offer Memorandum). Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer before the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified above.** See “Procedures for Participating in the Offer”.*

## DEFINITIONS

<b>“Accrued Interest”</b>	Interest accrued and unpaid on the Notes from (and including) the immediately preceding interest payment date for the Notes to (but excluding) the Settlement Date, calculated in accordance with the terms and conditions of the Notes.
<b>“Accrued Interest Payment”</b>	An amount in cash (rounded to the nearest EUR 0.01, with half a cent rounded upwards) equal to the Accrued Interest on the Notes (as applicable) validly tendered for purchase by a Noteholder and accepted by the Offeror. The Offeror will pay the Accrued Interest in euro.
<b>“Business Day”</b>	A day other than a Saturday or a Sunday or a public holiday on which commercial banks and foreign exchange markets are open for business in London and Amsterdam.
<b>“CET”</b>	Central European Time.
<b>“Clearing System Notice”</b>	The separate form of notice to be sent to Direct Participants by each of the Clearing Systems in respect of the Notes on or around the date of this Tender Offer Memorandum informing Direct Participants of the procedures to be followed in order to participate in the Offer.
<b>“Clearing Systems”</b>	Euroclear and Clearstream, Luxembourg.
<b>“Clearstream, Luxembourg”</b>	Clearstream Banking S.A.
<b>“Dealer Managers”</b>	ABN AMRO Bank N.V. Barclays Bank Ireland PLC BNP Paribas BofA Securities Europe SA HSBC Continental Europe
<b>“Direct Participant”</b>	Each person who is shown in the records of the Clearing Systems as a holder of the Notes.
<b>“Euroclear”</b>	Euroclear Bank SA/NV.
<b>“Expiration Deadline”</b>	5.00 p.m. (CET) on 26 March 2024 (subject to the right of the Offeror to extend, re-open, amend and/or terminate the Offer).
<b>“New Securities”</b>	A new series of euro-denominated, perpetual, restricted tier 1, temporary write-down securities to be issued by ASR Nederland N.V.
<b>“Noteholder”</b>	A holder of Notes (including as further defined in the section “ <i>General</i> ” on page 9).
<b>“Notes”</b>	€500,000,000 Fixed to Fixed Rate Undated Subordinated Notes (ISIN: XS1115800655) issued by ASR Nederland N.V.
<b>“Notifying News Service”</b>	A recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Offeror.
<b>“Offer”</b>	The invitation by the Offeror, subject to the offer restrictions referred to in “ <i>Offer and Distribution Restrictions</i> ”, to holders of

the Notes to tender any and all of their Notes for purchase by the Offeror for cash, on the terms and subject to the conditions set out in this Tender Offer Memorandum.

**“Offering Memorandum”**

The offering memorandum prepared by the Offeror in connection with the issue of the New Securities, as may be supplemented prior to the issue date of the New Securities.

**“Offeror”**

ASR Nederland N.V.

**“Purchase Price”**

The price (expressed as a percentage of the nominal amount of the Notes accepted for purchase pursuant to the Offer) payable by the Offeror for Notes validly tendered in the Offer and accepted for repurchase by the Offeror, which will be paid in euro.

**“Sanctions Authority”**

Each of:

- (i) the United States government;
- (ii) the United Nations;
- (iii) the European Union (or any of its member states);
- (iv) the United Kingdom;
- (v) any other relevant governmental or regulatory authority, institution or agency which administers economic, financial or trade sanctions; and
- (vi) or the respective governmental institutions and agencies of any of the foregoing including, without limitation, the Office of Foreign Assets Control of the US Department of the Treasury, the United States Department of State, the United States Department of Commerce and His Majesty’s Treasury.

**“Sanctions Restricted Person”**

Each person or entity (a “Person”):

- (i) that is organised or resident in a country or territory which is the target of comprehensive country sanctions administered or enforced by any Sanctions Authority;
- (ii) that is, or is owned or controlled by a Person that is, described or designated in (A) the most current “Specially Designated Nationals and Blocked Persons” list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf>) or (B) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <http://www.treasury.gov/ofac/downloads/fse/fselist.pdf>) or (C) the most current “Consolidated list of persons, groups and entities subject to EU financial sanctions” (which as of the date hereof can be found at: <https://data.europa.eu/data/datasets/consolidated-list-of-persons-groups-and-entities-subject-to-eu-financial-sanctions?locale=en>); or

(iii) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority.

**“Settlement Date”**

On or around 28 March 2024 (subject to (i) the right of the Offeror to extend, re-open, amend and/or terminate the Offer and (ii) satisfaction or waiver of the Transaction Condition).

**“Tender Agent”**

Kroll Issuer Services Limited.

**“Tender Instruction”**

The electronic tender and blocking instruction in the form specified in the relevant Clearing System Notice for submission by Direct Participants to the Tender Agent via the relevant Clearing System and in accordance with the requirements of such Clearing System by the relevant deadlines in order for Noteholders to be able to participate in the Offer.

**“Transaction Condition”**

The Offer is conditional upon (i) the pricing of the New Securities to the satisfaction of the Offeror; and (ii) the subscription agreement relating to the issue of the New Securities to be entered into between (amongst others) the Offeror and joint bookrunners named therein becoming unconditional in accordance with its terms.



## FURTHER INFORMATION AND TERMS AND CONDITIONS

### Total amount payable to Noteholders

If the Offeror decides to accept any valid tenders of Notes pursuant to the Offer, the total amount that will be paid to each Noteholder on the Settlement Date for the Notes accepted for purchase from such Noteholder will be an amount (rounded to the nearest EUR 0.01, with half a cent rounded upwards) equal to the sum of:

- (a) the product of (i) the aggregate nominal amount of the Notes accepted for purchase from such Noteholder pursuant to the Offer and (ii) the Purchase Price; and
- (b) the Accrued Interest Payment on such Notes.

The Offeror will pay the Purchase Price and Accrued Interest in euro.

### Payment

If Notes validly tendered in the Offer are accepted for purchase by the Offeror, the aggregate amounts of the Purchase Price and Accrued Interest Payments for such Notes in each Clearing System will be paid, in immediately available funds, on the Settlement Date to such Clearing System for payment to the cash accounts of the relevant Noteholders in the Clearing System (see “*Procedures for Participating in the Offer*”). The payment of such aggregate amounts to the Clearing Systems will discharge the obligation of the Offeror to all such Noteholders in respect of the payment of the Purchase Price and Accrued Interest Payments.

Provided the Offeror makes, or has made on its behalf, full payment of the Purchase Price and Accrued Interest Payments for all Notes accepted for purchase pursuant to the Offer to the Clearing Systems on or before the Settlement Date, under no circumstances will any additional interest be payable to a Noteholder because of any delay in the transmission of funds from the relevant Clearing System or any other intermediary with respect to such Notes of that Noteholder.

### General conditions of the Offer

The Offeror expressly reserves the right, in its sole and absolute discretion, to delay acceptance of tenders of Notes pursuant to the Offer in order to comply with applicable laws. In all cases, the purchase of Notes for cash pursuant to the Offer will only be made after the submission of a valid Tender Instruction in accordance with the procedures described in “*Procedures for Participating in the Offer*” including the blocking of the Notes tendered in the relevant account in the relevant Clearing System, from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date and (ii) the date of any termination of the Offer (including where such Notes are not accepted by the Offeror for purchase) or on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted. See also “*Risk Factors and Other Considerations*”.

The Offeror will at all times have the discretion to accept for purchase any Notes tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Offeror, may otherwise be invalid.

The Offeror is not under any obligation to accept any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Offeror for any reason and the Offeror is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offer is terminated, if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

Notes that are not successfully tendered for purchase pursuant to the Offer will remain outstanding.

Noteholders are advised that the Offeror may, in its sole and absolute discretion, accept tenders of Notes pursuant to the Offer on more than one date if the Offer is extended or re-opened.

The failure of any person to receive a copy of this Tender Offer Memorandum or any announcement made or notice issued in connection with the Offer shall not invalidate any aspect of the Offer. No acknowledgement of receipt of any Tender Instruction and/or other documents will be given by the Offeror or the Tender Agent.

### **Costs and Expenses**

Any charges, costs and expenses incurred by a Noteholder or any intermediary in connection with the Offer shall be borne by such Noteholder. No brokerage costs are being levied by the Dealer Managers or the Tender Agent. Noteholders should check whether their broker or custodians will assess fees.

### **Announcements**

Unless stated otherwise, announcements in connection with the Offer will be made by (i) the issue of a press release to a Notifying News Service and/or (ii) the delivery of notices to the Clearing Systems for communication to Direct Participants, and may also be found on the relevant Reuters International Insider Screen and/or by any other means. Copies of all such announcements, press releases and notices can also be obtained upon request from the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements during the course of the Offer. In addition, Noteholders may contact the Dealer Managers for information using the contact details on the last page of this Tender Offer Memorandum.

### **Governing law**

The Offer, each Tender Instruction and any tender or purchase of Notes pursuant to the Offer, and any non-contractual obligations arising out of or in connection with the Offer, shall be governed by and construed in accordance with Dutch law. By submitting a Tender Instruction, the relevant Noteholder irrevocably and unconditionally agrees for the benefit of the Offeror, the Dealer Managers and the Tender Agent that the courts of Amsterdam, the Netherlands are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with the Offer (including any disputes relating to any non-contractual obligations arising out of or in connection with the Offer) or such Tender Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing may be brought in such courts.

## **RISK FACTORS AND OTHER CONSIDERATIONS**

*Before making a decision whether to tender Notes pursuant to the Offer, Noteholders should carefully consider all of the information in this Tender Offer Memorandum and, in particular, the following factors:*

### **Uncertainty as to the trading market for Notes not purchased**

Although the Notes that are not validly tendered by Noteholders or accepted by the Offeror will continue to be admitted to the official list of Euronext Amsterdam and to trading on the regulated market of Euronext Amsterdam, to the extent tenders of Notes in the Offer are accepted by the Offeror and the Offer is completed, the trading markets for the Notes that remain outstanding following such completion may be significantly more limited. Such remaining Notes may command a lower price than a comparable issue of securities with greater market liquidity. A reduced market value and liquidity may also make the trading price of such remaining Notes more volatile. As a result, the market price for such Notes that remain outstanding after the completion of the Offer may be adversely affected as a result of the Offer. None of the Offeror, the Dealer Managers or the Tender Agent has any duty to make a market in any such remaining Notes.

### **No obligation to accept tenders of Notes for purchase**

Until (i) the Offeror announces whether it has decided to accept valid tenders of Notes pursuant to the Offer and (ii) the Transaction Condition has been satisfied or waived by the Offeror, no assurance can be given that any Tender Instruction will be accepted. The Offeror is not under any obligation to accept, and it shall not have any liability to any person for non-acceptance of, any tender of Notes for purchase pursuant to the Offer. Tenders of Notes for purchase may be rejected in the sole and absolute discretion of the Offeror for any reason and the Offeror is not under any obligation to Noteholders to furnish any reason or justification for refusing to accept a tender of Notes for purchase. For example, tenders of Notes for purchase may be rejected if the Offer is amended, terminated or withdrawn, the Transaction Condition is not satisfied or waived by the Offeror or if the Offer does not comply with the relevant requirements of a particular jurisdiction or for any other reason.

### **Tenders of Notes by Sanctions Restricted Persons will not be accepted**

A Noteholder or a beneficial owner of Notes who is, or who is believed by the Offeror to be, a Sanctions Restricted Person (as defined herein) may not participate in the Offer. No steps taken by a Sanctions Restricted Person to tender its Notes for purchase pursuant to the Offer will be accepted by the Offeror and such Sanctions Restricted Person will not be eligible to receive the Purchase Price or any Accrued Interest Payment in any circumstances.

### **Responsibility for complying with the procedures of the Offer**

Noteholders are responsible for complying with all of the procedures for tendering Notes pursuant to the Offer. None of the Offeror, the Dealer Managers or the Tender Agent assumes any responsibility for informing any Noteholder of irregularities with respect to such Noteholder's participation in the Offer.

### **Completion, termination and amendment**

Until (i) the Offeror announces whether it has decided to accept valid tenders of Notes pursuant to the Offer and (ii) the Transaction Condition has been satisfied or waived by the Offeror, no assurance can be given that the Offer will be completed. In addition, subject to applicable law and as provided in this Tender Offer Memorandum, the Offeror may, in its sole and absolute discretion, extend, re-open, amend or terminate the

Offer at any time before such announcement and may, in its sole and absolute discretion, waive any of the conditions to the Offer either before or after such announcement.

### **Tender Instructions irrevocable**

Tenders Instructions will be irrevocable except in the limited circumstances described in “*Extension, Amendment and Termination*”.

### **Compliance with offer and distribution restrictions**

Noteholders are referred to the offer and distribution restrictions in “*Offer and Distribution Restrictions*” and the agreements, acknowledgements, representations, warranties and undertakings in “*Procedures for Participating in the Offer*”, which Noteholders will be deemed to make on submission of a Tender Instruction. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

### **Responsibility to consult advisers**

Each Noteholder is solely responsible for making its own independent appraisal of all matters as such Noteholder deems appropriate (including those relating to the Offer and the Offeror) and each Noteholder must make its own decision as to whether to tender any or all of its Notes for purchase pursuant to the Offer.

Noteholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Offer.

None of the Offeror, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and accordingly none of the Offeror, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether Noteholders should tender Notes in the Offer.

### **Restrictions on transfer of Notes**

When considering whether to participate in the Offer, Noteholders should take into account that restrictions on the transfer of Notes by Noteholders will apply from the time of submission of Tender Instructions. A Noteholder will, on submitting a Tender Instruction, agree that its Notes will be blocked in the relevant account in the relevant Clearing System from the date the relevant Tender Instruction is submitted until the earlier of (i) the time of settlement on the Settlement Date, (ii) the date of any termination of the Offer (including where such Notes are not accepted by the Offeror for purchase), (iii) the date on which the Tender Instruction is revoked, in the limited circumstances in which such revocation is permitted in accordance with the terms of the offer, and (iv) in the case of any Notes that are not accepted by the Offeror for purchase, whether because they are deemed invalidly tendered or otherwise, the date that is the earliest reasonably practicable date by which the relevant Clearing System is informed that such Notes have not been accepted by the Offeror for purchase.

### **Costs incurred in blocking the Notes**

Fees, if any, which may be charged by the relevant Clearing System to a Direct Participant in connection with the blocking (or unblocking) of the relevant Notes or otherwise must be borne by such Direct Participant or as otherwise agreed between the relevant Direct Participant and Noteholder. For the avoidance of doubt, Direct

Participants and Noteholders shall have no recourse to the Offeror, the Dealer Managers or the Tender Agent with respect to such costs.

### **Other purchases or redemption of the Notes**

Whether or not the Offer is completed, the Offeror, the Dealer Managers, and the Tender Agent may, to the extent permitted by applicable law, continue to acquire, from time to time during or after the Offer, Notes other than pursuant to the Offer, including through open market purchases and privately negotiated transactions, or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the prices to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offer.

Irrespective of the outcome of the Offer, the Offeror intends to continue to consider future optional redemption rights in respect of the Notes that are not tendered and accepted pursuant to the Offer on an economic basis, taking into account the prevailing circumstances at the relevant time including prevailing market conditions, current and future regulatory value, relative funding value of the Notes, rating agency considerations and any regulatory developments.

The Offeror or any of the Dealer Managers may acquire further Notes after the Offer has expired or lapsed, whether in the market or otherwise. The Offeror may also redeem any outstanding Notes in accordance with their terms and conditions.

### **Minimum Denominations of the Notes**

A Noteholder whose tender of Notes for purchase pursuant to the Offer is accepted by the Offeror and who, following purchase of the Notes on the Settlement Date, continues to hold in its account with the relevant Clearing System further Notes in a nominal amount of less than EUR 100,000, being the minimum denomination, would need to purchase a nominal amount of the relevant Notes such that its holding amounts to at least EUR 100,000 before (a) such Notes may be traded in the Clearing Systems or (b) it may receive a definitive Note in respect of such Notes (should definitive Notes be printed).

### **No assurance of priority allocation in New Securities**

Whilst, when considering allocations of New Securities, the Offeror intends to give preference to those investors who have, prior to the allocation of the New Securities, tendered (or have given a firm indication to the Offeror or any Dealer Manager that it intends to tender) their Notes pursuant to the Offer, it is not obliged to allocate New Securities to an investor which has validly tendered or indicated an intention to tender Notes pursuant to the Offer. If any New Securities are allocated to an investor which has validly tendered its Notes, the nominal amount of New Securities so allocated may be less or more than the nominal amount of Notes tendered by such holder and accepted by the Offeror pursuant to the Offer. Any such allocation will also, among other factors, take into account the minimum denomination of the New Securities (being EUR 200,000). If a Noteholder validly tenders Notes pursuant to the Offer, such Notes will remain subject to such tender and the conditions of the Offer as set out in this Tender Offer Memorandum, including the blocking of such Notes, irrespective of whether that Noteholder receives all, part or none of any allocation of New Securities for which it has applied.

Noteholders should note that the pricing and allocation of the New Securities are expected to take place prior to the Expiration Deadline for the Offer and any Noteholder that wishes to subscribe for New Securities in addition to tendering existing Notes for purchase pursuant to the Offer should therefore provide, as soon as practicable, to any Dealer Manager any indications of a firm intention to tender Notes for purchase pursuant to

the Offer and the quantum of Notes that it intends to tender in order for this to be taken into account as part of the New Securities allocation process.

### **Separate settlement**

Payment under the Offer and the issue of the New Securities are subject to separate settlement processes, and the Settlement Date for the Offer is expected to fall on or after the settlement date for the issue of the New Securities. Noteholders who subscribe for New Securities may be required to make payment for such New Securities prior to receiving any payment pursuant to the Offer.

## **TAX CONSEQUENCES**

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Tender Offer Memorandum does not discuss the tax consequences for Noteholders arising from the purchase of Notes by the Offeror pursuant to the Offer. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdictions that apply to them or to the sale of their Notes and the receipt pursuant to the Offer of the Purchase Price and Accrued Interest Payment. Noteholders are liable for their own taxes and have no recourse to the Offeror, the Dealer Managers or the Tender Agent with respect to taxes arising in connection with the Offer.

## PROCEDURES FOR PARTICIPATING IN THE OFFER

*Noteholders who need assistance with respect to the procedures for participating in the Offer should contact the Tender Agent, the contact details for which are on the last page of this Tender Offer Memorandum.*

### Summary of Action to be Taken

The Offeror will only accept tenders of Notes for purchase pursuant to the Offer which are made by way of the submission of valid Tender Instructions in accordance with the procedures set out in this section “*Procedures for Participating in the Offer*”.

To tender Notes for purchase pursuant to the Offer, a Noteholder should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

*Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would need to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offer by the deadlines specified in this Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission and withdrawal of Tender Instructions will be earlier than the relevant deadlines specified in this Tender Offer Memorandum.***

### Tender Instructions

The tendering of Notes in the Offer will be deemed to have occurred upon receipt by the Tender Agent from the relevant Clearing System, by the Expiration Deadline, of a valid Tender Instruction submitted in accordance with the requirements of such Clearing System. The receipt of such Tender Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Notes in the Noteholder’s account with the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Tender Instructions must be submitted in respect of no less than EUR 100,000 in nominal amount of the Notes, being the minimum denomination for the Notes, and may be submitted in integral multiples of EUR 1,000 thereafter.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to have the relevant Clearing System provide details concerning such Direct Participant’s identity to the Tender Agent (and for the Tender Agent to provide such details to the Offeror, the Dealer Managers and to their respective legal advisers).

Only Direct Participants may submit Tender Instructions. Each Noteholder that is not a Direct Participant must arrange for the Direct Participant through which such Noteholder holds its Notes to submit a valid Tender Instruction on its behalf to the relevant Clearing System **before the deadlines specified by the relevant Clearing System which will be earlier than the deadlines specified in this Tender Offer Memorandum.**

It is a term of the Offer that Tender Instructions are irrevocable except in the limited circumstances described in “*Extension, Amendment and Termination*”. In such circumstances, Tender Instructions may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, by submitting a valid electronic withdrawal instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the



original Tender Instruction related, the securities account number and Direct Participant name to which such Notes are credited and any other information required by the relevant Clearing System.

By submitting a valid Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, each Noteholder whose Notes are the subject of such Tender Instruction shall, and any Direct Participant submitting such Tender Instruction on behalf of such Noteholder(s) shall in respect of itself and each such Noteholder, be deemed to agree to, and acknowledge, represent, warrant and undertake, to the Offeror, the Dealer Managers and the Tender Agent the following at the time of submission of the relevant Tender Instruction, the Expiration Deadline and the time of settlement on the Settlement Date (if a Noteholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Noteholder or Direct Participant should contact the Tender Agent immediately):

- (a) it has received the Tender Offer Memorandum, and has reviewed and accepts the offer and distribution restrictions, terms, conditions, risk factors and other considerations of the Offer, all as described in this Tender Offer Memorandum, and has undertaken an appropriate analysis of the implications of the Offer without reliance on the Offeror, the Dealer Managers or the Tender Agent;
- (b) by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent (and for the Tender Agent to provide such details to the Offeror and the Dealer Managers, and their respective legal advisers);
- (c) upon the terms and subject to the conditions of the Offer, it tenders for purchase in the Offer the nominal amount of Notes blocked in its account in the relevant Clearing System and, subject to and effective on such purchase by the Offeror, it renounces all right, title and interest in and to all such Notes purchased by or at the direction of the Offeror and waives and releases any rights or claims it may have against the Offeror with respect to any such Notes and the Offer and it unconditionally and irrevocably releases, discharges and waives all claims (including all claims for interest, costs and orders for costs), actions and causes of action, present or future and however arising, whether or not presently known or unknown (including those which arise hereafter upon a change in the relevant law) whether arising in equity or under common law or statute or by reason of breach of contract or in respect of any tortious act or omission or otherwise (whether or not damage has yet been suffered) it has, may have had or had against the Offeror and each of its present or former officers, directors, employees, agents, advisers or affiliates which arise out of or relate to, or are in any way connected with the Notes, or non-contractual obligations arising out of or in connection with the Notes. Further, it undertakes and covenants not to, and shall procure that any entity controlled, directly or indirectly, by it, or that controls, directly or indirectly, it, shall not make, pursue, litigate, commence or prosecute any proceedings in relation to the Notes, or non-contractual obligations arising out of or in connection with the Notes, against the Offeror or any of its present or former officers, directors, employees, agents, advisers or affiliates following purchase of the Notes on the Settlement Date in accordance with the provisions of the Tender Offer Memorandum;
- (d) if the Notes tendered for purchase are accepted by the Offeror it acknowledges that (i) the Purchase Price and the relevant Accrued Interest Payment will be paid in euro, (ii) such cash amounts will be deposited by or on behalf of the Offeror with the Clearing Systems on the Settlement Date and (iii) on receipt of such cash amounts, the Clearing Systems will make payments promptly to the accounts in the Clearing Systems of the relevant Noteholders;
- (e) it will ratify and confirm each and every act or thing that may be done or effected by the Offeror, any of its directors or any person nominated by the Offeror in the proper exercise of his or her powers and/or authority hereunder;

- (f) it will do all such acts and things as shall be necessary and execute any additional documents deemed by the Offeror to be desirable, to complete the transfer of the relevant Notes to the Offeror or its nominee against payment to it of the Purchase Price and the Accrued Interest Payment for such Notes and/or to perfect any of the authorities expressed to be given hereunder;
- (g) it has observed the laws of all relevant jurisdictions; obtained all requisite governmental, exchange control or other required consents; complied with all requisite formalities; and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any offer or acceptance in any jurisdiction and that it has not taken or omitted to take any action in breach of the terms of the Offer or which will or may result in the Offeror, the Dealer Managers, the Tender Agent, or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with the Offer;
- (h) all authority conferred or agreed to be conferred pursuant to its acknowledgements, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be affected by, and shall survive, its death or incapacity;
- (i) no information has been provided to it by the Offeror, the Dealer Managers or the Tender Agent, or any of their respective directors or employees, with regard to the tax consequences for Noteholders arising from the purchase of Notes by the Offeror pursuant to the Offer and the receipt by the Noteholder of the Purchase Price and Accrued Interest Payment, and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Offeror, the Dealer Managers or the Tender Agent, or any of their respective directors or employees, or any other person in respect of such taxes and payments;
- (j) it has had access to such financial and other information concerning the Notes, and has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers, as it deems necessary or appropriate in order to make an informed decision with respect to its tendering of Notes for purchase in the Offer; it is not relying on any communication (written or oral) made by any party involved in the Offer or any such party's affiliates as constituting a recommendation to tender Notes in the Offer; and it is able to bear the economic risks of participating in the Offer;
- (k) it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws, it has not distributed or forwarded this Tender Offer Memorandum or any other documents or materials relating to the Offer to any such person(s) and it has (before submitting, or arranging for the submission on its behalf, as the case may be, of the Tender Instruction in respect of the Notes it is tendering for purchase) complied with all laws and regulations applicable to it for the purposes of its participation in the Offer;
- (l) either (a) (i) it is the beneficial owner of the Notes being tendered in the Offer, (ii) it did not receive in the United States a copy of this Tender Offer Memorandum or any other document or information related to the Offer and did not send any such document or information into the United States, (iii) it has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Offer, and (iv) it is located and resident outside the United States and it is participating in the Offer from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered in the Offer on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it and has authorised it to represent that such beneficial owner did not receive in the United

States a copy of this Tender Offer Memorandum or any other document or information related to the Offer and that it did not send any such document or information into the United States, such beneficial owner has not used, directly or indirectly, the mails of, or a means of communication or other means or instrumentality of commerce or the facilities of a United States securities exchange in relation to the Offer and such beneficial owner is located and resident outside the United States and it is participating in the Offer from outside the United States;

- (m) it is not located or resident in Italy or, if it is located in Italy, it is an authorised person or is tendering Notes through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018, as amended, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority;
- (n) it is not located or resident in the United Kingdom or, if it is located or resident in the United Kingdom, it is a person falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or within Article 43 of the Financial Promotion Order, or to whom this Tender Offer Memorandum and any other documents or materials relating to the Offer may otherwise lawfully be communicated in accordance with the Financial Promotion Order;
- (o) it is not located or resident in France or, if it is located or resident in France, it is a qualified investor (*investisseur qualifié*), as defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended);
- (p) it is not a Sanctions Restricted Person;
- (q) it has full power and authority to tender the Notes it has tendered in the Offer and, if such Notes are accepted for purchase by the Offeror such Notes will be transferred to, or to the order of, the Offeror with full title free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached to such Notes, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Offeror to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority;
- (r) it holds and will hold, until the time of settlement on the Settlement Date, the Notes blocked in the relevant Clearing System and, in accordance with the requirements of, and by the deadline required by, such Clearing System, it has submitted, or has caused to be submitted, a Tender Instruction to such Clearing System to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Offeror, or to its agent on its behalf, or until any revocation of the relevant Tender Instruction (in the limited circumstances in which revocation is permitted), no transfers of such Notes may be effected;
- (s) the terms and conditions of the Offer shall be deemed to be incorporated in, and form a part of, the Tender Instruction which shall be read and construed accordingly, and that the information given by or on behalf of such Noteholder in the Tender Instruction is true and will be true in all respects at the time of the purchase of the Notes tendered on the Settlement Date;
- (t) the Offeror is under no obligation to accept tenders of Notes for purchase pursuant to the Offer, and accordingly such tender may be accepted or rejected by the Offeror in its sole and absolute discretion and for any reason;
- (u) it accepts that settlement of the Offer is conditional on satisfaction or waiver by the Offeror of the Transaction Condition;

- (v) the Offeror, the Dealer Managers and the Tender Agent will rely upon the truth and accuracy of the foregoing acknowledgments, agreements, representations, warranties and undertakings and it shall indemnify the Offeror, the Dealer Managers and the Tender Agent against all and any losses, costs, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the agreements, acknowledgments, representations, warranties and/or undertakings given in connection with the Offer (including any acceptance thereof) by any such Noteholder; and
- (w) acceptance by the Offeror for purchase of the Notes validly tendered pursuant to the Offer will constitute a binding agreement between such Noteholder and the Offeror in accordance with, and subject to, the terms of the Offer.

The representation, warranty and undertaking set out at paragraph (p) above shall, other than when such representation, warranty and undertaking is made by a Noteholder (and, if applicable, the Direct Participant submitting the relevant Tender Instruction on such Noteholder's behalf) at the time of submission of the relevant Tender Instruction, not apply if and to the extent that it is or would be a breach of any provision of Council Regulation (EC) No 2271/1996 (the "**Blocking Regulation**") and/or any law or regulation implementing the Blocking Regulation in any Member State of the European Union.

The receipt of a Tender Instruction by the relevant Clearing System will constitute instructions to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all of the Notes that the relevant Noteholder has validly tendered in the Offer, upon receipt by such Clearing System of an instruction from the Tender Agent for such Notes to be transferred to the specified account of the Offeror or its agent on its behalf, subject to the automatic withdrawal of those instructions on the date of any termination of the Offer (including where such Notes are not accepted for purchase by the Offeror) or on the valid revocation of such Tender Instruction, in the limited circumstances in which such revocation is permitted as described in "*Extension, Amendment and Termination – Revocation Rights*", and subject to acceptance of the Offer by the Offeror and all other conditions of the Offer.

## **General**

### **Irrevocability**

The submission of a valid Tender Instruction in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*" will be irrevocable (except in the limited circumstances described in "*Extension, Amendment and Termination – Revocation Rights*").

### **Irregularities**

All questions as to the validity, form, eligibility and valid revocation (including times of receipt) of any Tender Instruction will be determined by the Offeror in its sole and absolute discretion, which determination shall be final and binding.

The Offeror reserves the absolute right to reject any and all Tender Instructions or revocation instructions not in proper form or for which any corresponding agreement by the Offeror to accept would, in the opinion of the Offeror and its legal advisers, be unlawful. The Offeror also reserves the absolute right to waive any defects, irregularities or delay in the submission of any and all Tender Instructions or revocation instructions. The Offeror also reserves the absolute right to waive any such defect, irregularity or delay in respect of a particular tender of Notes, whether or not the Offeror elects to waive similar defects, irregularities or any delay in respect of other Notes.

Any defect, irregularity or delay must be cured within such time as the Offeror determines, unless waived by it. Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have

been cured or waived. None of the Offeror, the Dealer Managers or the Tender Agent shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Tender Instruction or revocation instruction nor shall any of them incur any liability for failure to give such notice.

## EXTENSION, AMENDMENT AND TERMINATION

### Extension, Amendment and Termination

Notwithstanding any other provision of the Offer, the Offeror may, subject to applicable laws, at its option and in its sole and absolute discretion, at any time before any acceptance by it of the Notes tendered for purchase in the Offer:

- (a) extend the Expiration Deadline for, or re-open, the Offer (in which case all references in this Tender Offer Memorandum to “Expiration Deadline” shall, for the purposes of the Offer and unless the context otherwise requires, be to the latest time and date to which the Expiration Deadline has been so extended or the Offer re-opened);
- (b) otherwise extend, re-open or amend the Offer in any respect (including, but not limited to, any increase, decrease, extension, re-opening or amendment, as applicable, in relation to the Expiration Deadline, Settlement Date and/or Purchase Price, each as applicable to the Offer);
- (c) delay the acceptance of Tender Instructions or purchase of Notes validly tendered in the Offer until satisfaction or waiver of the conditions to the Offer, even if the Offer has expired; or
- (d) terminate the Offer (including, but not limited to, where the Transaction Condition has not been satisfied or waived), including with respect to Tender Instructions submitted before the time of such termination.

The Offeror also reserves the right at any time to waive any or all of the conditions of the Offer as set out in this Tender Offer Memorandum.

The Offeror will ensure Noteholders are notified of any such extension, re-opening, amendment or termination as soon as is reasonably practicable after the relevant decision is made. To the extent a decision is made to waive any condition of the Offer generally, as opposed to in respect of certain tenders of Notes for purchase only, such decision will also be announced as soon as is reasonably practicable after it is made. See “*Further Information and Terms and Conditions – Announcements*”.

### Revocation Rights

If the Offeror amends the Offer in any way (including by way of the making of any announcement, or the issue of any supplement or other form of update to this Tender Offer Memorandum, in which any material development is disclosed) that, in the opinion of the Offeror (in consultation with the Dealer Managers), is materially prejudicial to Noteholders that have already submitted Tender Instructions in respect of the Offer before the announcement of such amendment (which announcement shall include a statement that in the opinion of the Offeror such amendment is materially prejudicial to such Noteholders), then such Tender Instructions may be revoked at any time from the date and time of the announcement of such amendment of the Offer until 5.00 p.m. (CET) on the second Business Day following such announcement (subject to the earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their Notes).

For the avoidance of doubt, any extension or re-opening of the Offer (including any amendment in relation to the Expiration Deadline and/or Settlement Date) or waiver of the Transaction Condition in accordance with the terms of the Offer as described in this section “*Extension, Amendment and Termination*”, shall not be considered materially prejudicial to Noteholders that have submitted Tender Instructions in respect of the Offer (provided, in the case of (b) above, that the settlement of the Offer as so extended or re-opened will be completed by the Offeror by no later than the day falling twenty (20) Business Days after the originally scheduled Settlement Date).

Noteholders wishing to exercise any right of revocation as set out above should do so in accordance with the procedures set out in “*Procedures for Participating in the Offer – Tender Instructions*”. Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it needs to receive instructions to revoke a Tender Instruction in order to meet the above deadline. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above, shall be deemed to have waived such right of revocation and its original Tender Instruction will remain effective.

## DEALER MANAGERS AND TENDER AGENT

The Offeror has retained ABN AMRO Bank N.V., Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA and HSBC Continental Europe to act as Dealer Managers and Kroll Issuer Services Limited to act as Tender Agent for the Offer. The Offeror has entered into a Dealer Manager Agreement with the Dealer Managers and a Tender Agency Agreement with the Tender Agent, each of which contains certain provisions regarding payment of fees, expense reimbursement and indemnity arrangements relating to the Offer.

For the purposes of the settlement of the Offer on the Settlement Date, the Purchase Price and Accrued Interest Payment for each Noteholder in respect of the Notes validly tendered for purchase by such Noteholder and accepted by the Offeror will, absent manifest error, be conclusive and binding on the Offeror and the Noteholders.

Each Dealer Manager and its respective affiliates may contact Noteholders regarding the Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Tender Offer Memorandum and related materials to Noteholders.

Each Dealer Manager and its respective affiliates have provided and continue to provide certain investment banking services to the Offeror for which they have received and will receive compensation that is customary for services of such nature.

None of the Dealer Managers, the Tender Agent or any of their respective directors, employees or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offer, the Offeror, any of its affiliates or the Notes contained in this Tender Offer Memorandum or for any failure by the Offeror to disclose events that may have occurred and may affect the significance or accuracy of such information.

Each Dealer Manager may (i) submit Tender Instructions for its own account and (ii) submit Tender Instructions (subject to the offer restrictions set out in “*Offer and Distribution Restrictions*”) on behalf of Noteholders. Each Dealer Manager and its respective affiliates, in the ordinary course of its respective businesses, make (without any obligation to do so) markets in securities of the Offeror and its affiliates including the Notes. As a result, from time to time, the Dealer Managers and the Tender Agent may own certain securities issued by the Offeror (including the Notes) and its subsidiaries or any of its affiliates.

The Dealer Managers, directly or indirectly, may acquire further Notes after the Offer has expired or lapsed, whether in the market or otherwise and at a price which is different from the Purchase Price. The Offeror may also redeem any outstanding Notes in accordance with their respective terms and conditions.

Each of the Dealer Managers is involved in a wide range of commercial banking, investment banking and other activities out of which conflicting interests or duties may arise. The Dealer Managers and any of their subsidiaries and affiliates, in connection with their other business activities, may possess or acquire material information about the Notes. Such activities and conflicts may include, without limitation, the exercise of voting power, the purchase and sale of securities, the provision of financial advisory services and the exercise of creditor rights. None of the Dealer Managers or any of their subsidiaries and affiliates have any obligation to disclose any such information about the Notes or the Offeror. The Dealer Managers and any of their subsidiaries and affiliates and their officers and directors may engage in any such activities without regard to the Notes or the effect that such activities may directly or indirectly have on any of the Notes. In particular, the Dealer Managers will be acting as joint bookrunners in relation to the offering of the New Securities which are the subject of the Transaction Condition.

None of the Offeror, the Dealer Managers, the Tender Agent, or any director, officer, employee, agent or affiliate of any such person, is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Offer, and



accordingly none of the Offeror, the Dealer Managers, the Tender Agent, or any of their respective directors, officers, employees, agents or affiliates make any representation or recommendation whatsoever regarding the Offer, or any recommendation as to whether Noteholders should tender Notes in the Offer.

The Tender Agent is the agent of the Offeror and owes no duty to any Noteholder.

**THE OFFEROR**

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**TENDER AGENT**

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