

Press release

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Utrecht, the Netherlands, 19 March 2024, 09.30 a.m. CET

Intention to issue benchmark subordinated Restricted Tier 1 capital securities and Tender Offer for existing subordinated notes

ASR Nederland N.V. (the “a.s.r.”) announces today the intention, subject to market conditions, to issue benchmark Euro denominated perpetual subordinated Restricted Tier 1 capital securities (“New Securities”). The New Securities allow for a temporary write-down subject to conditions as reflected in the offering memorandum prepared in connection with the New Securities. a.s.r. has mandated ABN AMRO, Barclays, BNP PARIBAS, BofA Securities and HSBC to act as Joint Lead Managers on its intended issuance, with HSBC acting as Structuring Agent.

Concurrently, a.s.r. announces its invitation to holders of its €500,000,000 Fixed to Fixed Rate Undated Subordinated Notes (ISIN: XS1115800655) (the “Notes”), to tender any and all of their Notes for purchase by a.s.r. for cash (such invitation, the “Offer”). The Offer is being made on the terms and subject to the conditions contained in the tender offer memorandum dated 19 March 2024 (the “Tender Offer Memorandum”) as prepared by a.s.r., and is subject to the offer restrictions as described in the Tender Offer Memorandum.

Copies of the Tender Offer Memorandum are (subject to distribution restrictions) available from the Tender Agent as set out below. Capitalised terms used in this announcement but not defined have the meanings given to them in the Tender Offer Memorandum.

Rationale for the Offer

The purpose of the Offer and the planned issuance of New Securities is, amongst other things, to proactively manage a.s.r.’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 the Tender Offer Memorandum.

Details of the Offer

A summary of certain of the terms of the Offer appears below:

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

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

Transaction Condition and allocation of New Securities

Whether a.s.r. 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 a.s.r.) of the issue of the New Securities (the “Transaction Condition”). When considering allocation of the New Securities, a.s.r. intends to give preference to those Noteholders who, prior to such allocation, have validly tendered (or have given a firm indication to a.s.r. or any Dealer Manager that they intend to tender) their Notes pursuant to the Offer.

Please refer to the Tender Offer Memorandum for further information regarding the allocation of the New Securities.

Expected Timetable of Events

The Offer commences today and the Expiration Deadline shall be 5.00 p.m. CET on 26 March 2024. The result of the Offer will be announced as soon as reasonably practicable on 27 March 2024, with the Settlement Date expected to be on or around 28 March 2024 (subject to satisfaction or waiver of the Transaction Condition on or prior to such date). Pricing of the issue of the New Securities is expected to occur prior to the Expiration Deadline for the Offer.

Further Information

ABN AMRO Bank N.V., Barclays Bank Ireland PLC, BNP Paribas, BofA Securities Europe SA and HSBC Continental Europe are acting as Dealer Managers for the Offer and Kroll Issuer Services Limited is acting as Tender Agent. Telephone: +44 (0)20 7704 0880; Attention: Jacek Kusion; Email: asr@is.kroll.com; Website: <https://deals.is.kroll.com/asr>.

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

OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this announcement and the Tender Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement and/or the 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. Neither this announcement nor the Tender Offer Memorandum nor the electronic transmission thereof constitutes 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 those jurisdictions where the securities, blue sky or other laws require the Offer to be made by a licensed broker or dealer and any Dealer Manager or any of their respective affiliates is such a licensed broker or dealer in any such jurisdiction, the Offer shall be deemed to be made by such Dealer Manager or such affiliate, as the case may be, on behalf of the Offeror in such jurisdiction.

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About a.s.r.

ASR Nederland N.V. (a.s.r.) is the second-largest insurer in the Netherlands. a.s.r. helps its customers share risks and build up capital for the future. We do this with services and products that are good for today, tomorrow and always, in the fields of insurance, banking products, pensions and mortgages for consumers, businesses and employers. a.s.r. is also active as an asset manager for third parties. a.s.r. is listed on Euronext Amsterdam and is included in the AEX Index. For more information, please visit: www.asrnl.com.

Disclaimer

The terms of this disclaimer ('Disclaimer') apply to this document of ASR Nederland N.V. and all ASR Nederland N.V.'s legal vehicles and businesses operating in the Netherlands ('ASR Nederland'). Please read this Disclaimer carefully.

Some of the statements in this document are not (historical) facts, but are 'forward-looking statements' ('Statements'). The Statements are based on our beliefs, assumptions and expectations of future performance, taking into account information that was available to ASR Nederland at the moment of drafting of the document. The Statements may be identified by words such as 'expect', 'should', 'could', 'shall' and similar expressions. The Statements can change as a result of possible events or factors. ASR Nederland warns that the Statements could entail certain risks and uncertainties, so that the actual results, business, financial condition, results of operations, liquidity, investments, share price and prospects of ASR Nederland could differ materially from the Statements.

The actual results of ASR Nederland could differ from the Statements, because of: (1) changes in general economic conditions; (2) changes of conditions in the markets in which ASR Nederland is engaged; (3) changes in the performance of financial markets in general; (4) changes in the sales of insurance and/or other financial products; (5) the behavior of customers, suppliers, investors, shareholders and competitors; (6) changes in the relationships with principal intermediaries or partnerships or termination of relationships with principal intermediaries or partnerships; (7) the unavailability and/ or unaffordability of reinsurance; (8) deteriorations in the financial soundness of customers, suppliers or financial institutions, countries/states and/or other counterparties; (9) technological developments; (10) changes in the implementation and execution of ICT systems or outsourcing; (11) changes in the availability of, and costs associated with, sources of liquidity; (12) consequences of a potential (partial) termination of the European currency: the Euro or the European Union; (13) changes in the frequency and severity of insured loss events; (14) catastrophes and terrorist related events; (15) changes affecting mortality and morbidity levels and trends and changes in longevity; (16) changes in laws and regulations and/or changes in the interpretation thereof, including without limitation IFRS and taxes; (17) changes in the policies of governments and/or regulatory- or supervisory authorities; (18) changes in ownership that could affect the

future availability of net operating loss, net capital and built-in loss; (19) changes in conclusions with regard to accounting assumptions and methodologies; (20) adverse developments in legal and other proceedings and/or investigations or sanctions taken by supervisory authorities; (21) risks related to mergers, acquisitions, and divestments (22) other financial risks such as currency movements, interest rate fluctuations, liquidity, and credit risks could influence future results and (23) the other risks and uncertainties detailed in the Risk Factors section contained in recent public disclosures made by ASR Nederland.

The foregoing list of factors and developments is not exhaustive. Any Statements made by or on behalf of ASR Nederland only refer to the date of drafting of the document, except as required by applicable law. ASR Nederland disclaims any obligation to update or revise and publish any expectations, as a result of new information or otherwise. Neither ASR Nederland nor any of its directors, officers, employees do give any statement, warranty or prediction on the anticipated results as included in the document. The Statements in this /document represent, in each case, only one of multiple possible scenarios and should not be viewed as the most likely or standard scenario.

All figures in this document are unaudited. All amounts quoted in these financial statements are in euros and rounded to the nearest million, unless otherwise indicated. Calculations are made using unrounded figures. As a result rounding differences can occur.

ASR Nederland has taken all reasonable care in the reliability and accurateness of this press release. Nevertheless, it is possible that information contained in this message is incomplete or incorrect. ASR Nederland does not accept liability for any damage resulting from this press release in case the information in this press release is incorrect or incomplete.

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