

**NIET BESTEMD VOOR GEHELE OF GEDEELTELIJKE, RECHTSTREEKSE OF INDIRECTE OPENBAARMAKING, VERSPREIDING OF PUBLICATIE IN OF NAAR DE VERENIGDE STATEN, AUSTRALIË, CANADA, JAPAN, ZUID-AFRIKA OF EEN ANDERE JURISDICTIE WAAR DIT IN STRIJD IS MET DE TOEPASSELIJKE WETGEVING.**

Den Haag, 4 april 2017

**NLFI KONDIGT VERKOOP GEDEELTE VAN HAAR BELANG IN a.s.r. AAN**

Stichting administratiekantoor beheer financiële instellingen (“**NLFI**”), optredend namens de Nederlandse Staat, kondigt hierbij haar voornemen aan om maximaal 20.000.000 gewone aandelen (de “**Aandelen**”) in ASR Nederland N.V. (“**a.s.r.**” of de “**Vennootschap**”) te verkopen. Dit aantal vertegenwoordigt 13,3% van a.s.r.’s uitstaande aandelenkapitaal. De Aandelen worden verkocht aan gekwalificeerde beleggers via een “accelerated bookbuilding offering” (de “**Aanbieding**”).

a.s.r. zal niet de mogelijkheid hebben om deel te nemen aan de Aanbieding, aangezien a.s.r. de machtiging tot de inkoop van eigen aandelen reeds volledig heeft gebruikt in de aanbieding van NLFI in januari 2017. a.s.r. heeft aangekondigd dat de toekenning van een nieuwe machtiging aan de Raad van Bestuur van a.s.r. op marktconforme voorwaarden tot de inkoop van eigen aandelen op de agenda zal worden geplaatst van de Algemene Vergadering die op 31 mei 2017 zal plaatsvinden.

Na een succesvolle afronding van de transactie, zal het aandelenbelang van NLFI naar verwachting afnemen tot 36,8% van a.s.r.’s aandelenkapitaal (van de huidige 50,1%). a.s.r. zal geen opbrengst van de Aanbieding ontvangen. Na intrekking van de 3.000.000 Aandelen die a.s.r. heeft verkregen in de vorige aanbieding die NLFI heeft gedaan in januari 2017, zal NLFI's aandelenbelang naar verwachting 37,5% vertegenwoordigen van a.s.r.'s aandelenkapitaal.

De verkoopprijs en het definitieve aantal verkochte Aandelen zal worden bepaald door NLFI (onder voorbehoud van goedkeuring van de Nederlandse Minister van Financiën), aan het einde van het bookbuilding proces op basis van de resultaten van het bookbuilding proces en zal worden aangekondigd in een apart persbericht.

De inschrijving gaat per direct open en zal naar verwachting sluiten om 9:00 CET op 5 april 2017. NLFI behoudt zich echter het recht voor om op korte termijn en zonder verdere openbare aankondiging de inschrijving eerder te sluiten. De transactie zal naar verwachting worden afgewikkeld op 7 april 2017 (de “**Afwikkeling**”).

**Verdere details van de verkoop**

NLFI is met onderstaande Joint Bookrunners overeengekomen dat de resterende aandelen in a.s.r. die worden gehouden door NLFI onderworpen zullen zijn aan een lock-up voor een periode van 60 kalenderdagen na de Afwikkeling. De Joint Bookrunners kunnen, naar eigen discretie, afstand doen van de overeengekomen lock-up.

De Nederlandse Staat heeft eerder aangekondigd dat zij, na de beursgang van a.s.r. op 10 Juni 2016, voornemens is om haar belang (via NLFI) in a.s.r. geleidelijk af te bouwen. De Relationship Agreement tussen NLFI en a.s.r. van 30 Mei 2016 (de “**Relationship Agreement**”) geeft NLFI de bevoegdheid om haar Aandelen te verkopen, al dan niet op de openbare markt, in overeenstemming met de ordelijke verkoopafspraken overeengekomen in de Relationship Agreement. De volledige tekst van de Relationship Agreement is beschikbaar op de website van zowel NLFI als a.s.r.

ABN AMRO Bank N.V., Barclays Bank PLC, Citigroup Global Markets Limited en Deutsche Bank AG, London Branch treden op als Joint Bookrunners voor de aanbieding. Deutsche Bank AG, London Branch treedt op als structureringsbank en ABN AMRO Bank N.V. treedt op als noteringsagent en betaalkantoor voor de Aanbieding.

Rothschild treedt op als financieel adviseur van NLFI en Allen & Overy LLP treedt op als juridisch adviseur van NLFI.

### **Gevolgen van de verkoop voor de Relationship Agreement**

Bepaalde goedkeuringsrechten van NLFI met betrekking tot a.s.r. uit hoofde van de Relationship Agreement zijn gekoppeld aan een aandelenbelang van meer dan 50% van de aandelen in het kapitaal van a.s.r. De Annex zet de gevolgen van de verwachte vermindering van NLFI's belang in a.s.r.'s aandelenkapitaal tot circa 36,8% voor de goedkeuringsrechten van NLFI uiteen.

**NOOT: DIT IS EEN VERTALING VAN EEN ENGELS PERSBERICHT. DE ENGELSE TEKST IS LEIDEND.**

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### **Important legal information**

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State"). As a result, the securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

In the Netherlands the Sale Shares are not and may not be offered other than to persons or entities who or which are qualified investors ("gekwalificeerde beleggers") as defined in Section 1:1 of the Dutch Financial Supervision Act ("Wet op het financieel toezicht").

The price of the Sale Shares and the income from them may go down as well as up and investors may not get back the full amount invested on disposal of the Sale Shares. Past performance is no guide to future performance and persons who require advice should consult an independent financial adviser.

In connection with any offering of the Sale Shares, ABN AMRO Bank N.V., Barclays Bank PLC, Citigroup Global Markets Limited and Deutsche Bank AG, London Branch (the "Joint Bookrunners") and any of their respective affiliates acting as an investor for their own account may take up as a proprietary position any Sale Shares and in that capacity may retain, purchase or sell for their own account such Sale Shares. In addition they may enter into financing arrangements and swaps with investors in connection with which they may from time to time acquire, hold or dispose of Sale Shares. They do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.

Some or all of the Joint Bookrunners and N M Rothschild & Sons Limited ("Rothschild") are authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom. The Joint Bookrunners and Rothschild, are acting on behalf of NLFI and no one else in connection with the Offering and will not be responsible to any other person for providing the protections afforded to any of their respective clients or for providing advice to any other person in relation to offering of the Sale Shares. None of the Joint Bookrunners and Rothschild will regard any other person as its client in relation to the offering of the Sale Shares. No representation or warranty, express or implied, is or will be made as to, or in relation to, and no responsibility or liability is or will be accepted by any of the Joint Bookrunners, Rothschild or by any of their respective affiliates or agents as to or in relation to, the accuracy, completeness or sufficiency of this announcement or any other written or oral information made available to or publicly available to any interested party or its advisers in connection with NLFI, the Company, the Sale Shares, the offering of the Sale Shares or any of arrangements described herein, and any liability therefore is expressly disclaimed.

The Joint Bookrunners (and/or their respective affiliates) have from time to time been engaged, and may in the future engage, in commercial banking, investment banking and financial advisory and ancillary transactions in the ordinary course of their business with the Company (or any parties related to the Company) for which they have received or may receive customary compensation, fees and/or commission. The Joint Bookrunners and their respective affiliates may provide such services for the Company and its subsidiaries in the future. These services may include, without limitation, issuing or creating and trading in the Company's securities and financial products, acting with the Company and its subsidiaries in debt or equity syndicates, providing investment banking, corporate banking or lending services with and to the Company, credit and rate flows with the Company and its subsidiaries, securities financing set-ups, acting as domestic payments provider for the Company and its subsidiaries, holding cash management accounts for the Company and its subsidiaries, providing treasury services, such as repo, securities finance and portfolio management for liquidity management purposes and providing trading services such as credits, rates and foreign exchange, commercial paper and certificate of deposit services and fixed income and treasury sales. Additionally, Joint Bookrunners and the Company may get involved in the same actual or threatened litigation. Additionally, the Joint Bookrunners and/or their affiliates, in the ordinary course of their business, hold, have held and/or may in the future hold a broad array of investments and actively trade the Company's debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, including securities in relation to which the Joint Bookrunners may be exercising voting power over the Company's securities on behalf of third parties. The Joint Bookrunners and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of securities and/or



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*This document includes statements that are, or may be deemed to be, forward-looking statements. These forward-looking statements may be identified by the use of forward-looking terminology, including the terms "intends", "expects", "will", or "may", or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. Any forward-looking statements are subject to risks relating to future events and assumptions relating to the Company's business, in particular from changes in political conditions, economic conditions or evolving business strategy. No assurances can be given that the forward-looking statements in this document will be realized. As a result, no undue reliance should be placed on these forward-looking statements as a prediction of actual results or otherwise.*

**ANNEX****GEVOLGEN VOOR DE RELATIONSHIP AGREEMENT**

Als gevolg van de verwachte vermindering van NLFI's belang in a.s.r.'s aandelenkapitaal tot circa 36,8%, zal het goedkeuringsrecht van NLFI, zoals uiteengezet in de Relationship Agreement, voor bestuursbesluiten met betrekking tot investeringen of desinvesteringen door a.s.r. of een van haar dochtermaatschappijen met een waarde van meer dan 5% van het eigen vermogen van a.s.r., komen te vervallen.

Daarentegen behoudt NLFI haar voorafgaande goedkeuringsrecht, zoals uiteengezet in de Relationship Agreement, voor bestuursbesluiten met betrekking tot investeringen of desinvesteringen door a.s.r. of haar dochtermaatschappijen met een waarde van meer dan 10% van het eigen vermogen van a.s.r. voor zolang NLFI een belang van  $33\frac{1}{3}\%$  of meer in het aandelenkapitaal van a.s.r. houdt.

De resterende rechten en verplichtingen van NLFI, zoals uiteengezet in de Relationship Agreement, blijven gelden voor zolang NLFI een belang van  $33\frac{1}{3}\%$  of meer in het aandelenkapitaal van a.s.r. houdt.