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The Hague, 13 September 2017

NLFI ANNOUNCES SALE OF ITS REMAINING STAKE IN a.s.r.

Stichting administratiekantoor beheer financiële instellingen (“**NLFI**”), on behalf of the Dutch State, announces its intention to sell its remaining 30.15 million ordinary shares (the “**Shares**”) in ASR Nederland N.V. (“**a.s.r.**” or the “**Company**”), representing approximately 20.5% of a.s.r.’s outstanding share capital. The Shares will be sold by way of an accelerated bookbuilding offering to qualified investors (the “**Offering**”).

a.s.r. has committed to place an order in the Offering to repurchase 3 million Shares. NLFI will allocate a.s.r.’s order in whole. a.s.r. intends to cancel these Shares in due course.

Following successful completion of the transaction, NLFI will have fully divested its stake in a.s.r. The sale of NLFI’s 20.5% stake in a.s.r. completes NLFI’s divestment of a.s.r. a.s.r. will not receive any proceeds from the Offering.

The offer price will be determined by NLFI (subject to the approval from the Dutch Minister of Finance), at the conclusion of the bookbuilding process and will be announced in a separate press release.

The book will open with immediate effect and is expected to close by 9:00 CET on 14 September 2017, although NLFI reserves the right to close the book before that time at short notice and without any further public announcement. The transaction is expected to settle on 18 September 2017 (“**Settlement**”).

Further details of the sale

The Dutch State has previously announced that, following the initial public offering of a.s.r. on 10 June 2016, it intends to gradually reduce its interest (through NLFI) in a.s.r. over time. The Relationship Agreement between NLFI and a.s.r. dated 30 May 2016 (the “**Relationship Agreement**”) entitles NLFI to sell any number of Shares, whether or not in the open market, in accordance with the orderly market arrangements as set out in the Relationship Agreement. The full text of the Relationship Agreement is available on both the NLFI and a.s.r. websites.

ABN AMRO Bank N.V., Citigroup Global Markets Limited, Deutsche Bank AG, London Branch and HSBC Bank Plc are acting as Joint Bookrunners for the Offering. ABN AMRO Bank N.V. is acting as listing and paying agent for the Offering.

Rothschild is acting as financial adviser to NLFI and Allen & Overy LLP is acting as legal counsel to NLFI.

Consequences of the sale for the Relationship Agreement

As a result of the expected sale of NLFI’s remaining stake in a.s.r.’s share capital, the Relationship Agreement will terminate (except for a limited number of standard clauses which will not terminate under any circumstances).



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Important legal information

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The distribution of this announcement and the offering of the Sale Shares in certain jurisdictions may be restricted by law. No action has been taken by NLFI or the Joint Bookrunners (as defined below) that would permit an offering of such shares or possession or distribution of this announcement or any other offering or publicity material relating to such Sale Shares in any jurisdiction where action for that purpose is required. Persons into whose possession this announcement comes are required by NLFI and the Joint Bookrunners to inform themselves about, and to observe, any such restrictions.

NLFI has not authorized any offer to the public of securities in any Member State of the European Economic Area. No action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Member State of the European Economic Area and which has implemented the Prospectus Directive (each a "Relevant Member 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., Citigroup Global Markets Limited, Deutsche Bank AG, London Branch and HSBC Bank Plc (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 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, 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 will regard any other person as its client in relation to the offering of the Sale Shares.

N M Rothschild & Sons Limited ("Rothschild"), which is authorised and regulated by the Financial Conduct Authority in the United Kingdom, is acting for NLFI and no one else in relation to the Offering and will not be responsible to anyone other than the NLFI for providing the protections afforded to clients of Rothschild nor for providing advice in relation to the Offering.

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 Rothschild (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, Rothschild 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, Rothschild 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 financial instruments of the Company, its affiliates and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments. In respect of the above, the sharing of information is generally restricted for reasons of confidentiality, by internal procedures or by applicable rules and regulations (including those issued by the AFM). As a result of these transactions, these parties may have interests that may not be aligned, or could potentially conflict, with the interests of holders of Shares, or with the interests of the Company.

No Sale Shares will be available to any investor whose purchase of such Sale Shares, whether on its own account or as a fiduciary or agent for one or more investor accounts, would require regulatory consent in any jurisdiction (including, without limitation, under the UK Financial Services and Markets Act 2000 or the United States Bank Holding Company Act of 1956).

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,



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