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The Hague, 13 January 2017

NLFI SELLS 20,400,000 SHARES IN a.s.r. FOR TOTAL PROCEEDS OF APPROXIMATELY EUR 450 MILLION

Stichting administratiekantoor beheer financiële instellingen (“**NLFI**”), on behalf of the Dutch State, announced today that it has successfully completed the accelerated book building offering to qualified investors of 20,400,000 ordinary shares (the “**Shares**”) in ASR Nederland N.V. (“**a.s.r.**” or the “**Company**”) at a price of EUR 22.15 per Share, realising EUR 451.86 million of aggregate proceeds. The transaction reduces NLFI's stake in a.s.r.'s share capital from 63.7% to 50.1%. a.s.r. will not receive any proceeds from the offering.

a.s.r. has repurchased 3,000,000 Shares in the offering, which is the maximum to which a.s.r. is currently authorised to acquire shares in its own capital. a.s.r. intends to cancel these Shares in due course. a.s.r. has announced that the cancellation of these Shares as well as the grant of a new authorisation to the Executive Board of a.s.r. on market terms to acquire own shares will be placed on the agenda for the General Meeting of 31 May 2017. After cancellation of the 3,000,000 Shares that a.s.r. acquired in the Offering, NLFI's shareholding in a.s.r. is expected to represent 51.1% of a.s.r.'s share capital.

The transaction is expected to settle on 17 January 2017 (“**Settlement**”).

NLFI has undertaken to the Joint Bookrunners named below that the remaining shares in a.s.r. held by NLFI will be subject to a lock-up period of 90 calendar days following the Settlement. This lock-up may be waived by the Joint Bookrunners at their sole discretion.

ABN AMRO Bank N.V., Barclays Bank PLC, Citigroup Global Markets Limited and Deutsche Bank AG, London Branch are acting as Joint Bookrunners in connection with 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. Allen & Overy LLP is acting as legal counsel to NLFI.

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Important legal information

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constitute a violation of the securities laws of such jurisdictions. The shares that are to be sold in the Offering (the "Sale Shares") have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") and may not be offered, sold or transferred, directly or indirectly, within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and the securities laws of any state or other jurisdiction of the United States. No public offering of the Sale Shares referred to in this announcement is being made in the United States or elsewhere.

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., 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 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, 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.