



The Hague, 18 January 2016

Three intended global coordinators for the potential IPO of ASR Nederland N.V.

NLFI has selected three banks it intends to appoint as global coordinators to support the potential IPO of ASR Nederland N.V. (hereinafter: a.s.r.). Formal appointment of these banks will not take place before the finalisation of the debate in the Dutch House of Representatives regarding the sale of a.s.r.

The banks selected for the role of global coordinator are (in alphabetical order):

- ABN AMRO Bank N.V.
- Citigroup Global Markets Ltd.
- Deutsche Bank AG.

NLFI is pleased with the quality of the selected banks and the arrangements that have been made with respect to costs.

On 27 November 2015 the Dutch Minister of Finance sent a letter to parliament, together with an exit advice from NLFI, wherein he proposes to reduce the Dutch government's ownership share in a.s.r. NLFI advised the Minister of Finance to prepare for an IPO of a.s.r. so as to enable an IPO in the first half of 2016. However there is no fixed timetable for an IPO.

Quality

NLFI has set high quality thresholds for the banks. This includes extensive knowledge and experience with major public and private insurance transactions including IPOs. High standards have also been stipulated for analysts' research skills and the competencies of the core deal team.

As part of the selection process the banks have also confirmed that they hold the required banking licences, that they have a remuneration policy which complies with European standards and that they comply with international social standards.

Costs

In addition to quality considerations, the transaction costs associated with the planned IPO also played an important role in the selection process. The arrangements that have been made with the selected banks comfortably meet NLFI's objective that the remuneration for the syndicate of banks coordinating and underwriting the potential IPO will remain below 1% of the expected proceeds to the Dutch State from the IPO.

Fee structure

The fee structure for the total group of investment banks acting as underwriters consists of:

- a combination of a base fee and a fee to be set by NLFI at its absolute discretion after the proposed IPO with a maximum of 4.5 million euros in aggregate to be shared across all the syndicate banks acting as underwriters;
- limited compensation of expenses made for pre-deal investor education, with a fixed maximum per syndicate bank of 50,000 euros and limited compensation of 400,000 euros for legal counsel of the syndicate banks;
- should any stabilisation transactions be required, the aggregate amount of any profits earned from those transactions, if any, are remitted to NLFI after deduction of costs (for example commissions)

with a maximum of 0.2% of the value of shares traded on the stabilisation account; any loss resulting from stabilisation transactions shall be borne by the banks.

Next step

NLFI will start the further selection of the other syndicate banks for the roles of bookrunners and co-lead managers after the debate in the Dutch House of Representatives. NLFI will thereby draw from NLFI's longlist of banks which was the result of a tender process in 2015.

Other advisors

NLFI has appointed NM Rothschild & Sons Limited as financial advisor with a focus on the potential IPO of a.s.r. Lazard B.V. acts as NLFI's general financial advisor regarding a.s.r. Clifford Chance acts as NLFI's legal advisor regarding a.s.r.