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6 AUGUST 2009

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**FIRST SUPPLEMENT TO THE PROSPECTUS IN RESPECT OF THE ISSUANCE OF STEP-UP  
FIXED-FLOATING PERPETUAL CAPITAL SECURITIES AND NON STEP-UP FIXED  
PERPETUAL CAPITAL SECURITIES**



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**ASR Nederland N.V.**

*(Registered at Utrecht, The Netherlands)*

**Issuance of Step-Up Fixed-Floating Perpetual Capital Securities and Non Step-Up Fixed Perpetual  
Capital Securities**

**unconditionally and irrevocably guaranteed on a subordinated basis by**

**ASR Levensverzekering N.V.**

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1. This Supplement dated 6 August 2009 (this **Supplement**) constitutes the first supplement to the prospectus dated 14 July 2009 in relation to the Issuance of Step-Up Fixed-Floating Perpetual Capital Securities and Non Step-Up Fixed Perpetual Capital Securities (the **Prospectus**) by ASR Nederland N.V. (the **Issuer**) unconditionally and irrevocably guaranteed on a subordinated basis by ASR Levensverzekering N.V. (the **Guarantor**) and approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the **AFM**) on 14 July 2009.
2. The Prospectus was approved as a prospectus pursuant to Directive 2003/71/EC by the AFM. This Supplement constitutes a supplemental prospectus to the Prospectus for the purposes of Article 5:23 of the Financial Supervision Act (*Wet op het financieel toezicht*, the **Wft**).
3. This Supplement is supplemental to, and should be read in conjunction with, the Prospectus.
4. Each of the Issuer and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuer and the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

5. By virtue of this Supplement, the following amendments shall be made to the Prospectus:

- (a) The second paragraph of Condition 5(a) *Coupon Payment Dates* of the Terms and Conditions of the Step-Up Fixed-Floating Securities is amended by the deletion of the words:

“If any Coupon Payment Date would otherwise fall on a day which is not a Business Day it shall be postponed to the next Business Day unless it would then fall into the next calendar month in which event the Coupon Payment Date shall be brought forward to the preceding Business Day. The amount of the relevant Coupon Payment shall not be adjusted as a result.”

and the replacement thereof with the following:

“If any Coupon Payment Date would otherwise fall on a day which is not a Business Day it shall be postponed to the next Business Day unless it would then fall into the next calendar month in which event the Coupon Payment Date shall be brought forward to the preceding Business Day.”

- (b) The last paragraph of Condition 5(c) *Determination and Publication of Coupon Rate and Coupon Amounts* of the Terms and Conditions of the Step-Up Fixed-Floating Securities is amended by the deletion of the words:

“Whenever it is necessary to calculate an amount of interest in respect of any Step-Up Fixed-Floating Security for a period and such period begins on or after the Reset Date, such interest shall be calculated by applying the Coupon Rate prevailing for such period to the principal amount of such Step-Up Fixed-Floating Security, multiplying such sum by the actual number of days in the relevant period divided by 365 or, in the case of a period falling in a leap year, 366, and rounding the resultant figure to the nearest cent, half a cent being rounded upwards.”

and the replacement thereof with the following:

“Whenever it is necessary to calculate an amount of interest in respect of any Step-Up Fixed-Floating Security for a period and such period begins on or after the Reset Date, such interest shall be calculated by applying the Coupon Rate prevailing for such period to the principal amount of such Step-Up Fixed-Floating Security, multiplying such sum by the actual number of days in the relevant period divided by 360 and rounding the resultant figure to the nearest cent, half a cent being rounded upwards.”

6. Copies of all documents incorporated by reference in the Prospectus are accessible on [www.asrnederland.nl](http://www.asrnederland.nl) and can be obtained, on request, free of charge, by writing to, or telephoning, ASR Nederland N.V, Archimedeslaan 10, 3584 BA Utrecht, the Netherlands, phone number +31 (0)30 257-9111 and from the office of Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) at Croeselaan 18, 3521 CB Utrecht, the Netherlands, in its capacity as Principal Paying Agent.
7. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated by reference in the Prospectus, the statements in (a) above will prevail.
8. Save as disclosed in this Supplement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Prospectus since the publication of the Prospectus.
9. In accordance with Article 5:23(6) of the Wft, investors who have agreed to purchase or subscribe for Securities issued under the Prospectus before the Supplement is published have the right,

exercisable before the end of the period of two working days beginning with the working day after the date on which this Supplement is published, to withdraw their acceptances.

**ASR Nederland N.V.**

**ASR Levensverzekering N.V.**