

# Press release

a.s.r.  
de nederlandse  
verzekerings  
maatschappij  
voor alle  
verzekeringen

## a.s.r. plans capital optimisation exercise

Utrecht, 16 September 2014

Today, ASR Nederland N.V. ('a.s.r.') has announced its intention, subject to market conditions, to issue in the near future a Euro denominated fixed-to-fixed rate perpetual non-call 10 year Tier 2 bond, following an investor roadshow commencing on the 18<sup>th</sup> of September.

The new issue has been announced in conjunction with an invitation to holders of the € 386,305,500 10.0 per cent. Step-Up Fixed-Floating Perpetual Capital Securities (ISIN: NL0009213545) and € 37,665,500 7.25 per cent. Non Step-Up Fixed Perpetual Capital Securities (ISIN: NL0009213552) to tender any and all of their Securities for purchase by a.s.r. for cash, subject to completion of the new issue.

Separately, a.s.r. announces its intention to redeem its outstanding Comparable Tier 1 securities (€ 84,926,000 Floating Rate Perpetual Capital Securities (ISIN: NL0009213529) and € 12,334,500 Fixed Rate Perpetual Capital Securities (ISIN: NL0009213537) at the next available opportunity, in accordance with the respective terms and conditions and subject to completion of the new issue.

Chris Figeo, CFO: 'a.s.r. has decided to launch the transaction as part of its proactive approach to capital management in order to optimise and enhance the capital position of the a.s.r. group, particularly in light of the future implementation of Solvency II'.

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### About a.s.r.

a.s.r. is the Dutch insurance company for all types of insurance. Via the a.s.r., De Amersfoortse, Ditzo, Europeesche Verzekeringen and Ardanta brands, a.s.r. offers a wide range of financial products covering P/C, life and income insurance, group and individual pensions, health insurance, travel and leisure and funeral insurance. Besides insurance products, the a.s.r.-range also includes savings and investment products and bank savings products. Additionally, a.s.r. invests in real estate development and operations.