

Press release

a.s.r. does not intend to redeem its 4.625% Restricted Tier 1 notes as result of a proposed tax change

Utrecht, 6 July 2018 18.00 hrs

On Friday 29 June, the Dutch Ministry of Finance announced its decision that coupon payments in respect of Contingent Convertible instruments would no longer be tax deductible as from 1 January 2019. A formal legislative proposal is expected to be made later this year.

a.s.r. understands that Restricted Tier 1 ("RT1") instruments issued by insurance companies, including the ASR Nederland N.V. (a.s.r.) €300M 4.625% RT1 notes (ISIN XS1700709683), are expected to fall within scope of the proposed change in tax treatment.

The Ministry of Finance decision does not change a.s.r.'s view that the outstanding 4.625% RT1 notes are an important and efficient component of the company's capital structure; in terms of economic impact, the incremental cost is estimated to be less than 1% of net profit after hybrid costs. Accordingly, a.s.r. has no intention to execute an early redemption of the 4.625% RT1 notes as a result of the announced change in tax treatment.

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Media Relations

Anita Wassink, T: +31 (0)6 2279 0974

E: anita.wassink@asr.nl
www.asrnl.com

Investor Relations

Michel Hülbers, T: +31 (0)6 1549 9569
Barth Scholten, T: +31 (0)6 3044 1571
Vincent Uriot, T: +31 (0)6 1044 8234
E: ir@asr.nl
www.asrnl.com

About ASR Nederland N.V.

ASR Nederland N.V. (a.s.r.) has been in the insurance business since 1720. It is one of the top three insurers in the Netherlands. Through its labels a.s.r., De Amersfoortse, Ditzo, Ardanta and Europeesche Verzekeringen, a.s.r. offers insurance, pension and banking products and services to consumers and SMEs. a.s.r. is also active as a fiduciary asset manager, particularly in the public sector. a.s.r. was listed on Euronext Amsterdam in June 2016 and has been included in the AEX Index since 19 March 2018. For more information, please visit www.asrnl.com.

This press release contains inside information as referred to in article 7 of the market abuse regulation.

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All figures in this document are unaudited. Small differences are possible in the tables due to rounding.

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