

Press release

a.s.r. to acquire BNG Vermogensbeheer from BNG Bank

Utrecht/The Hague, 22 January 2016 - a.s.r. is to acquire BNG Vermogensbeheer from BNG Bank. The acquisition will strengthen a.s.r.'s position on the Dutch market for external asset management, in particular in the (semi) public and pensions sector. The entire BNG Vermogensbeheer team will transfer across to a.s.r. so that it can make immediate use of their expertise.

BNG Vermogensbeheer is a leading asset manager in the (semi) public sector, with a portfolio valued at nearly € 5 billion. BNG Vermogensbeheer has a diverse customer portfolio chiefly comprising lower-tier authorities, health care and educational institutions, universities, network companies, housing associations, charitable trusts and capital funds, industrial pension funds and medical insurers. BNG manages customised portfolios and specialist investment funds on behalf of these clients, using its own techniques and models.

The entire BNG Vermogensbeheer team of 10 FTEs will form part of a.s.r.'s Group Asset Management division, thereby maintaining the continuity of its service to existing clients. The merger will give clients of BNG Vermogensbeheer access to the expertise of one of the Netherlands' biggest asset managers. This expertise covers strategic and tactical asset allocation and management of investment portfolios and funds in specific investment categories such as European bonds and shares.

The acquisition of BNG Vermogensbeheer takes a.s.r. a step closer to its goal of becoming a key player in the sphere of asset management for external players.

a.s.r. CFO Chris Figeo said of the acquisition: 'The services and staff of BNG Vermogensbeheer are a welcome addition to our existing product palette and organisation, and will substantially speed up progress toward our growth goals. We aim to be a major player on the Dutch market for asset management, and warmly welcome the employees of Vermogensbeheer to the a.s.r. family.'

Jack Julicher, a.s.r. Chief Investment Officer: 'The merger of BNG Vermogensbeheer and a.s.r. will create a strong asset manager for institutional clients with a balanced risk-return ratio and a firm commitment to sustainability.'

John Reichardt, CFO of BNG Bank, added: 'BNG Bank is a committed partner and financier of the public sector. Asset management is however no longer a core activity of the bank, so we are delighted to have found in a.s.r. a strong party who will give BNG Vermogensbeheer the opportunity to apply its expertise to a broader target group.'

Jos de Wit, Managing Director of BNG Vermogensbeheer: 'The market showed great interest in the activities and team of BNG Vermogensbeheer. However, our main priority was to find the best home for our clients in the form of a solvent and reputable player. For our employees, too, a.s.r. will be a stable employer with strong future prospects. a.s.r. and BNG Vermogensbeheer are thus an excellent match.'

The transaction is due to be completed in the second quarter of 2016, subject to the approval of the regulatory authorities. The sum paid for BNG Vermogensbeheer has not been disclosed.

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For more information, please contact:

BNG Bank and BNG Vermogensbeheer

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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., Ardanta, De Amersfoortse, Europeesche Verzekeringen and Ditzo brands, a.s.r. is an all-round insurance company which is firmly ranked in the top 5 insurance companies in the Netherlands. On 30 June 2015, its asset base stood at € 42 billion. As an institutional investor, one way in which a.s.r. demonstrates its social responsibility is in its use of ethical and sustainability criteria as part of its investment policy. a.s.r. is always looking to strike the proper balance between people, planet and profit.

About BNG Bank

BNG Bank is a specialist financial institution for local authorities and institutions serving the public interest. The bank is a committed partner and makes a sustainable contribution to minimising the costs of public utilities for the consumer. Its key client groups are local authorities, housing associations and care institutions. BNG Bank offers its core customers a broad package of financial services. In addition to loans, it provides supplementary services relating to payments, spatial planning and asset management. The shareholders of BNG Bank are solely comprised of local authorities. The Dutch state owns half of the shares in the company, while the remainder are held by municipal and provincial authorities and a water board. The debt securities issued by BNG Bank have a credit rating of Aaa (Moody's), AAA (Standard & Poor's) and AA+ (Fitch).