

Press release

Date 13 October 2008

RE Cooperation between Italian PensPlan and APG Group

PensPlan and APG Group are signing a Letter of Intent today, in which they confirm their intention to set up collaborative business to improve the performance of Italian second pillar pension funds. As a regional pension administrator in the north of Italy, PensPlan serves a number of Italian pension funds.

It is expected that as a first step of the collaboration APG Group will manage assets for PensPlan of in total € 100 million at the beginning of 2009. Both companies expect rapid growth of assets under management.

Advantages of the cooperation

The cooperation with APG Group offers PensPlan access to the scale and expertise of APG Group in pension asset management. An investment structure will also be set up for Italian pension funds that are partially served by PensPlan. As a result, Italian pension funds can profit from the economies of scale and extensive know-how of APG Group in the fields of, for example, risk management, asset pooling and fiduciary management.

APG Group aims at constructing in the Netherlands an international Organization for Retirement Provision (IORP). Such an IORP is much debated in the Netherlands and could be a means to offer pension schemes in Europe an effective and efficient way to manage assets and liabilities in a balanced way.

Best practice

PensPlan is interested in introducing in Italy and for its clients the European best practice in pension fund asset management, including risk management and control, as well as asset liability modelling and selection of strategic asset allocations. PensPlan has actively approached APG Group because APG Group is a pension fund service provider specialised in the field of collective pensions with a strong belief in the effectiveness of collectivity and solidarity in the design and delivery of pension schemes. APG Group offers services pursuing its ambition to be innovative and deliver an excellent pension product for a reasonable price.

Quotes

Dick Sluimers, Chief Executive Officer of APG Group: "The letter of intent between APG Group and PensPlan demonstrates how international cooperation can contribute to a better retirement provision in Europe. Present times show us the importance of strength and collaboration."

Adri van der Wurff, Chief Operations Officer of APG Group and President of Cordares Holding N.V.: "By working together with PensPlan APG Group will contribute to the growth of capital-covered pension schemes in Italy. This is important for the Italian citizens because it reduces their dependency on the present pay-as-you-go schemes. And for our Dutch clients it is important that throughout Europe strong capital-covered pension funds help to finance longevity and reduce the risk of monetary instability in the Eurozone".

Gottfried Tappeiner and Michael Atzwanger, the President and the Managing Director of PensPlan: "Dutch pension funds have a history of decades and among Dutch pension management companies APG Group is of world class. With this collaboration Italian pension funds can develop more rapidly and more safely".

Profile PensPlan

PensPlan is an innovative pension fund service provider based in Italy, providing to pension funds and other institutional investors financial services like asset management, risk management and control, selection of managers, asset liability modelling, etc..

Profile APG Group

APG Group is a strong supporter of the Dutch pension system, which is based on collectivity and solidarity. APG Group is also committed to the renewal and innovation of the pension system so that it remains attractive for future generations. Through Cordares and APG Algemene Pensioen Groep, APG Group provides products and services for pension funds in the field of pension administration, communication, asset management and management support. APG Group provides products and services in the field of additional income security through Loyalis and Cordares Verzekeringsgroep. For more information: www.apggroup.com.