



Not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, into or in the United States of America, Australia, Canada or Japan, or in any other jurisdiction in which the release, distribution or publication would be unlawful.

PRESS RELEASE

Equity placement NSI completed

Hoofddorp, 25 November 2013 – NSI N.V. (“NSI”) announces that the equity placement (the “Placement”) of 75 million new ordinary shares (the “Shares”) for an aggregate issue price of €300 million, as announced on 8 November 2013, has been completed. The proceeds of the Placement will be used to strengthen the balance sheet and to enable the company to benefit from market opportunities in the Dutch market.

Payment for, and delivery of the Shares has taken place today, Monday 25 November 2013, and the Shares have been admitted to listing and trading on NYSE Euronext in Amsterdam.

This announcement is made pursuant to Section 5:25i of the Dutch Financial Supervision Act.

About NSI

NSI offers tenants sustainable accommodation that entitles them to run their businesses successfully over the long term, so that institutional and individual investors are offered a rising return on their invested assets. NSI invests in office and retail properties at prime business locations in the Netherlands and Belgium. NSI is a listed closed-end property investment company with variable capital and manages assets of approximately €1.9 billion.

INVESTOR RELATIONS / PRESS CONTACTS

For more information, please contact:

NSI N.V., Eva Lindner T: +31 (0)20 76 30 300

E: info@nsi.nl / W: www.nsi.nl

- (a) This press release is not for release, distribution or publication, whether directly or indirectly and whether in whole or in part, into or in the United States, Australia, Canada or Japan or any (other) jurisdiction where to do so would constitute a violation of the relevant laws of such jurisdiction.
- (b) This press release is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy ordinary shares in the share capital of NSI N.V. (the "Issuer", and such securities, the "Securities") in the United States of America or in any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, exemption from registration or qualification under the securities laws of such jurisdiction, and the distribution of this communication in such jurisdictions may be restricted. Persons into whose possession this communication comes should inform themselves about and observe any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction.
- (c) The Securities have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "US Securities Act"), and may only be offered or sold in the United States of America (as defined in Regulation S under the US Securities Act) if registered under the US Securities Act or an exemption from such registration is available. The Issuer does not intend to register any portion of the

Securities in the United States of America or to conduct a public offering of Securities in the United States of America.

(d) The Issuer has not authorised any offer to the public of Securities in any Member State of the European Economic Area. With respect to any Member State of the European Economic Area which has implemented the Prospectus Directive (each a "Relevant Member State"), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States:

- (i) to any legal entity which is a "qualified investor" as defined in the Prospectus Directive;
 - (ii) to fewer than 100, or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined below), 150, natural or legal persons (other than "qualified investors" as defined in the Prospectus Directive) as permitted under the Prospectus Directive; or
 - (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive.
- For the purpose of this paragraph (c), the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.
- (e) If you are in the UK, in addition, this document is only being distributed to and is only directed at:
 - (i) an investment professional, as such term is defined in Article 19 of the UK Financial Services and Markets Act 2000 ("FSMA") (Financial Promotion) Order 2005 (the "Order");
 - (ii) a person falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc") of the Order; or
 - (iii) a person to whom any invitation or inducement to engage in investment activity can be communicated in circumstances in which section 21(1) of the FSMA does not apply (collectively, the "Relevant Persons").
 - However, it should be noted that the various Articles of the Order require that certain conditions must be met for section 21(1) of the FSMA not to apply, for example that a communication contains an indication as to the persons to whom the communication is directed. The Securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such Securities will be engaged in only with, Relevant Persons. Any person who is not a Relevant Person should not act or rely on this document or any of its contents.
 - (f) This announcement is not an advertisement within the meaning of the Prospectus Directive and does not constitute a prospectus. No action has been taken by the Issuer that would permit an offer of Securities or the possession or distribution of these materials or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required. A prospectus prepared for the admission to the listing and trading of the Shares on NYSE Euronext in Amsterdam has been published on the company's website (www.nsi.nl).