



PRESS RELEASE

Details interim dividend NSI Q3 2012 of €0.24 per share

HOOFFDORP, 23 November 2012 - The Q3 2012 interim dividend of NSI NV ("NSI") is set at €0.24 per share, which brings the year-to-date 2012 interim dividend to €0.75 per share of which €0.51 per share has already been distributed. Shareholders can opt to receive the dividend fully in cash, fully in shares or a combination of cash and shares at their discretion.

The number of stock dividend rights entitling to one new ordinary share will be based on the volume weighted average price (VWAP) of shares NSI traded on NYSE Euronext in Amsterdam from 30 November 2012 up to (and including) 6 December 2012.

The exchange ratio will be announced on 7 December 2012, in which the rounding up will favor the stock dividend up to a premium of approximately 2% compared to the gross cash dividend.

Stock dividend is chargeable to the share premium reserve and is therefore exempt from Dutch dividend withholding tax (15%).

For 2012, NSI aims to distribute 30-50% of its total dividend in shares. In the Q1 and Q2 interim dividend payments, on average 42% opted for stock dividend.

Time schedule

| | |
|------------------------------|---|
| 27 November 2012 | Ex-dividend date |
| 29 November 2012 | Record date |
| 30 November- 6 December 2012 | Election period |
| 7 December | Announcement final conversion rate stock dividend |
| 18 December 2012 | Delivery of shares and payment of cash dividend |

The election period in which shareholders can instruct their bank or stockbroker to opt for stock dividend, or cash is from 30 November 2012 until 6 December 2012 (15:00 CET). If no choice is made, dividend will be paid in stock. Any remaining fractions will be settled in cash.

Shareholders are requested to indicate their choice for stock dividend or cash dividend within the election period, through their bank or broker to ABN AMRO Bank N.V., ("ABN AMRO"), Exchange Agency Services MF 2020 (e-mail: as.exchange.agency@nl.abnamro.com / fax + 31 (0)10 264 4652).

The members of NYSE Euronext in Amsterdam ("Members") are requested to deliver the dividend rights to ABN AMRO (account 28001/106) on 6 December 2012 by 15.00 CET at the latest.

The dividend will be paid as of 18 December 2012 through ABN AMRO. The distribution of cash dividend is subject to 15% dividend withholding tax. Payment of cash dividend and delivery of new ordinary shares to your bank or broker will be effected only on the basis of the total number of dividend rights delivered on 6 December 2012 at 15:00 CET by your bank or broker. Any remaining fractions will be settled in cash.

Members of NYSE Euronext Amsterdam ("members")

Members will receive a commission, in order to execute the exchange of dividend rights, in principle, free of costs for shareholders. Payment of the commission to the members will take place after ABN AMRO has received a statement from the respective members that they have executed the conversion of dividend rights free of costs for the shareholders.

About NSI

NSI aims to create a continuous return for private and institutional investors by investing in high quality offices and retail locations that offer tenants suitable business accommodation, allowing them to run their businesses successfully. NSI invests in offices and retail in high-quality locations in the Netherlands and Belgium. NSI is a publicly listed closed-end real estate investment company with a variable capital, and manages assets of around €2.2 billion.

For further information:

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