

FORM TR-1 BE PART I

1) Status of the notification

Final

2) Issuer

Name ARSEUS
Identification number 0890-535-026

3) Reason for the notification

Acquisition or disposal of voting securities or voting rights

4) Notification by

A parent undertaking or a controlling person

5) Persons subject to the notification requirement

Name (& legal form for legal persons)	Address (for legal persons)
Teachers Advisors Inc	730 Third Avenue, New York, NY 10017-3206, United States
TIAA-CREF Investment Management LLC	730 Third Avenue, New York, NY 10017-3206, United States
TIAA-CREF Asset Management LLC	730 Third Avenue, New York, NY 10017-3206, United States

6) Persons that dispose of, ... voting rights (Only to be filled in if art. 7 of the Law applies)

Name (& legal form for legal persons)	Address (for legal persons)

Please continue entering the information in part II concerning the persons referred to in points 5 and 6

Click

7) Date on which the threshold is crossed

12/03/2014 (DD/MM/YYYY)

8) Threshold that is crossed (in %)

3

If the holding has fallen below the lowest threshold, you have the option of not entering any numbers under point 10

9) Denominator

31,358,358

Please enter the denominator before filling in the data

10) Notified details

A) Voting rights	Previous notification	After the transaction			
		# of voting rights		% of voting rights	
Holders of voting rights		Linked to securities	Not linked to the securities	Linked to securities	Not linked to the securities
Teachers Advisors Inc	0	108,800		0.35%	
TIAA-CREF Investment Management LL	0	898,138		2.86%	
TIAA-CREF Asset Management LLC	0	0		0.00%	
subtotal		1,006,938		3.21%	
TOTAL		1,006,938	0	3.21%	0.00%

Start with "groups" of holders. Calculate subtotals and then finish with the persons who are "alone".
The totals, subtotals and % will be updated once you have clicked on <CALCULATE>

B) Equivalent financial instruments	After the transaction						
	Type of financial instrument	Expiration date	Exercise period or date	# of voting rights that may be acquired if the instrument is exercised	% of voting rights		
TOTAL					(In relation to all expiration dates)	0	0.00%

The totals will be updated once you have clicked on <CALCULATE>

TOTAL (Voting rights & Equivalent financial instruments)	# of voting rights	% of voting rights
CALCULATE	1,006,938	3.21%

11) Chain of controlled undertakings through which the holding is effectively held, if applicable

Please describe, or join a diagram in attachment

See Annex 1

12) In case of proxy voting for only one GM

Holder will cease to hold / will hold again voting rights as of

13) Additional information

A) Convertible bonds and rights to subscribe to voting securities not yet issued					
Holder	Type of financial instrument	Expiration date (DD/MM/YYYY)	Exercise/Conversion period or date	Number	# of voting rights that may be acquired if the instrument is exercised/converted

B) Shares without voting rights	
Holder	Number

C) Remarks

Teachers Advisers Inc and TIAA-CREF Investment Management LLC exercise the voting rights in Arseus NV with all discretionary powers.

Done at

On (DD/MM/YYYY)

Name & capacity

Signature

