FY 2015 results and capital plan update

24 February 2016

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- This presentation contains figures over the 2015 for Delta Lloyd NV ('Delta Lloyd' or the 'Company'), inclusive of Delta Lloyd Levensverzekering, Delta Lloyd Schadeverzekering, ABN AMRO Verzekeringen, Delta Lloyd Life Belgium, Delta Lloyd Asset Management and Delta Lloyd Bank Netherlands
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- Certain key terms used in this presentation are defined on slide 69 and are further explained in the Delta Lloyd's annual report for the year ended 31 December 2015.
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- Gross and net operational result figures for periods prior to the financial year ended 31 December 2015 have been restated. See interim financial report 2015 for more details.

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Agenda

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I. FY 2015 results and solvency

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Solid commercial and operational performance for 2015

NAPI

€ 432m

FY 2014: € 418m

Combined ratio

96.2%[1]

Objective: ≤ 98% across cycle

- Profitable growth in Life
- Strong combined ratio

Operational expenses

€ 619m

Objective: < € 620m at FY 2015

Net IFRS result

€ 128m

FY 2014: € 361m

- Ongoing cost discipline
- Positive bottom line result

IFRS shareholders' funds

€ 2.6bn

FY 2014: € 2.5bn

Standard Formula ratio

131%

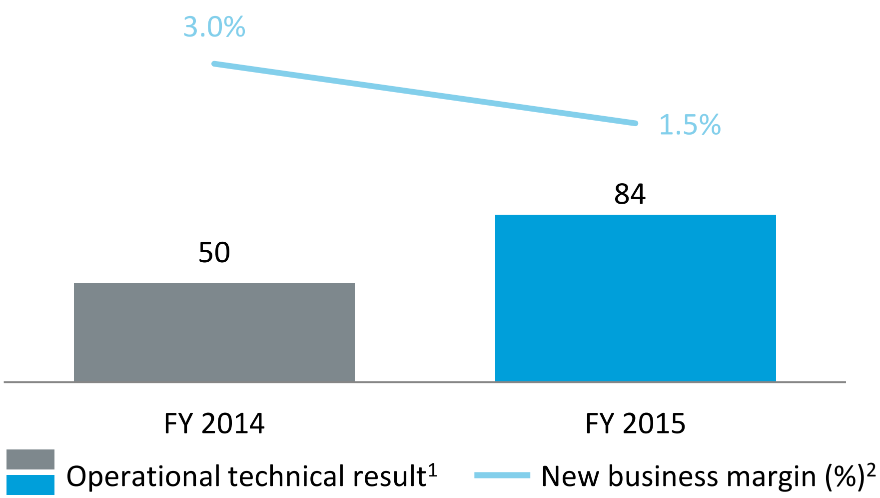
Q3 2015: 136%

- Stable shareholders' funds
- Addressed material Solvency II uncertainties

1. *Excluding terminated and run off activities and market interest movements*

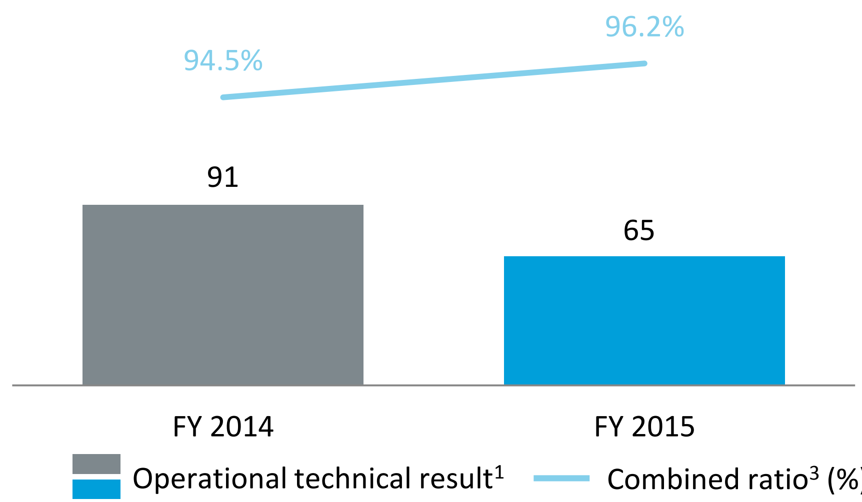
Good results in Life and General Insurance

Life (€m)



- Ongoing shift from DB to DC pension schemes
- New Business Margin decreased to 1.5% due to low interest rate environment and extensions to existing contracts
  - *Individual life NBM[2] of 4.2%*
  - *Group DC NBM[2] of 4.0%*
  - *Group DB NBM[2] of (2.4)%*

General Insurance (€m)

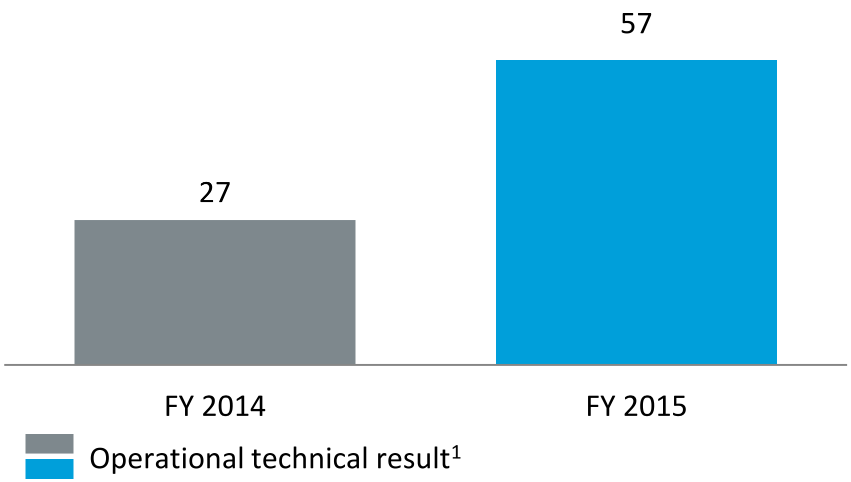


- Combined ratio[3] increased to 96.2% as a result of higher claims and commission ratios, partly offset by a lower expense ratio
- Combined ratio[3] ahead of target of <98%
- GWP up 3%

1. *Gross of taxes, minority interests and non-operational items*
2. *Based on market-consistent valuation techniques and economic capital*
3. *Excluding terminated and run-off activities and market interest movements*

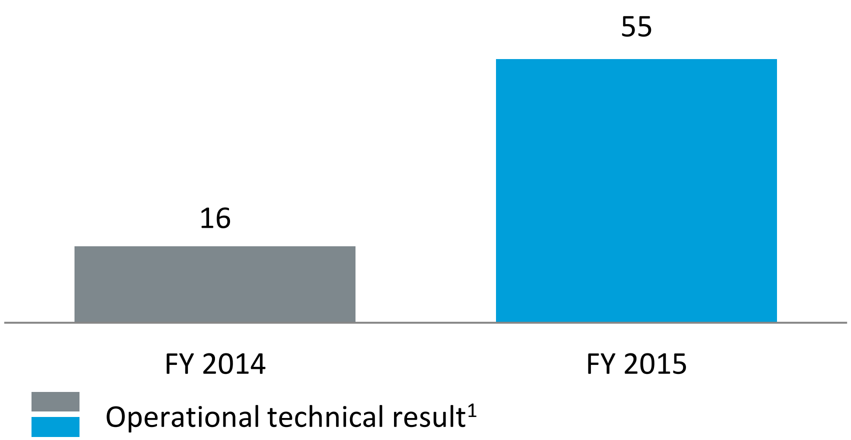
Strong contribution from Asset Management and Bank

Asset Management (€m)



- Assets under management of € 59.4bn[2]
  — *of which € 23.8bn from third party and externally offered funds*
- Higher operational technical result due to higher performance fees driven by strong returns generated on European Participation Fund

Bank (€m)

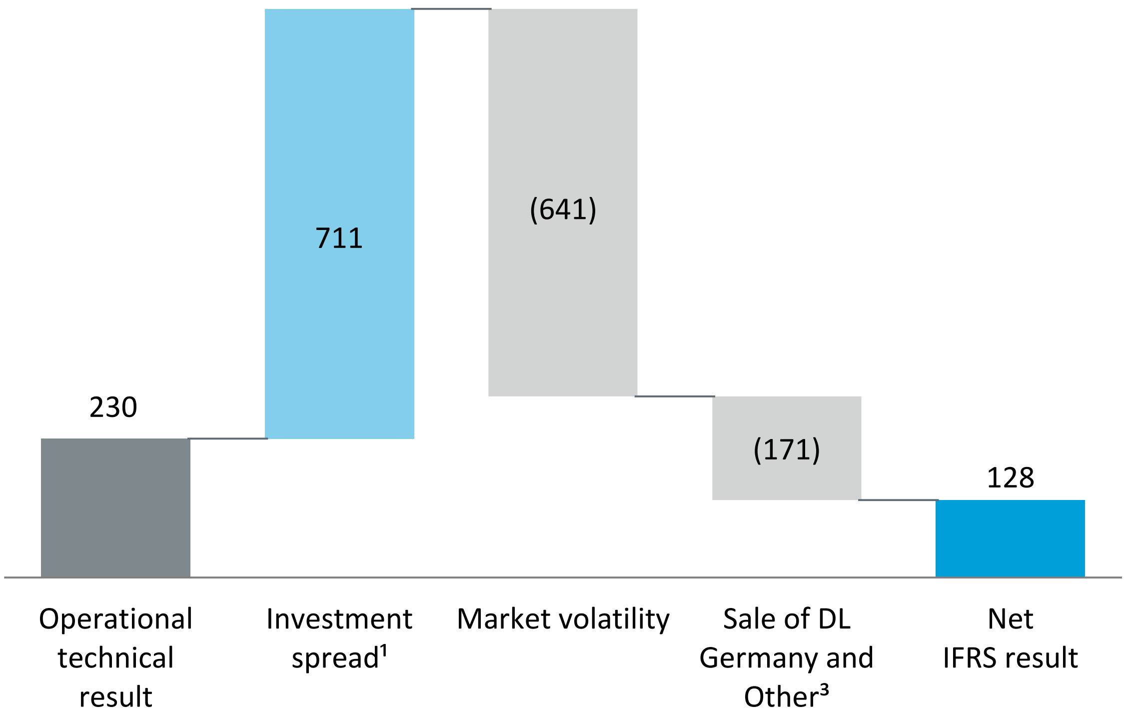


- € 1.2bn of new mortgage production in 2015 (+42% vs. 2014) due to improved service level and customer focus
- Higher operational technical result due to lower funding costs and lower operational expenses
- Focus on margin

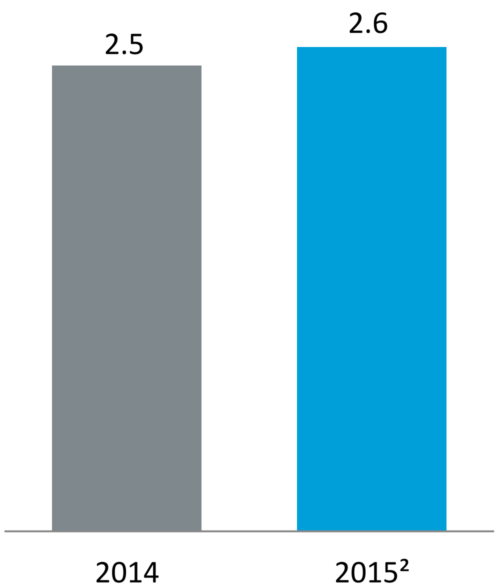
1. *Gross of taxes, minority interests and non-operational expenses*
2. *At DL Asset Management. Total group AuM amounts to € 70.0bn*

Positive net IFRS result and stable shareholders' funds

Net IFRS result FY 2015 (€m)



Shareholders' funds (€bn)



Note: total may not be equal due to rounding

1. *Coupon income minus cost of liabilities plus interest income on mortgages, dividend income and rental income*
2. *Includes proceeds of equity offering of € 337m in March 2015*
3. *Includes tax and minorities*

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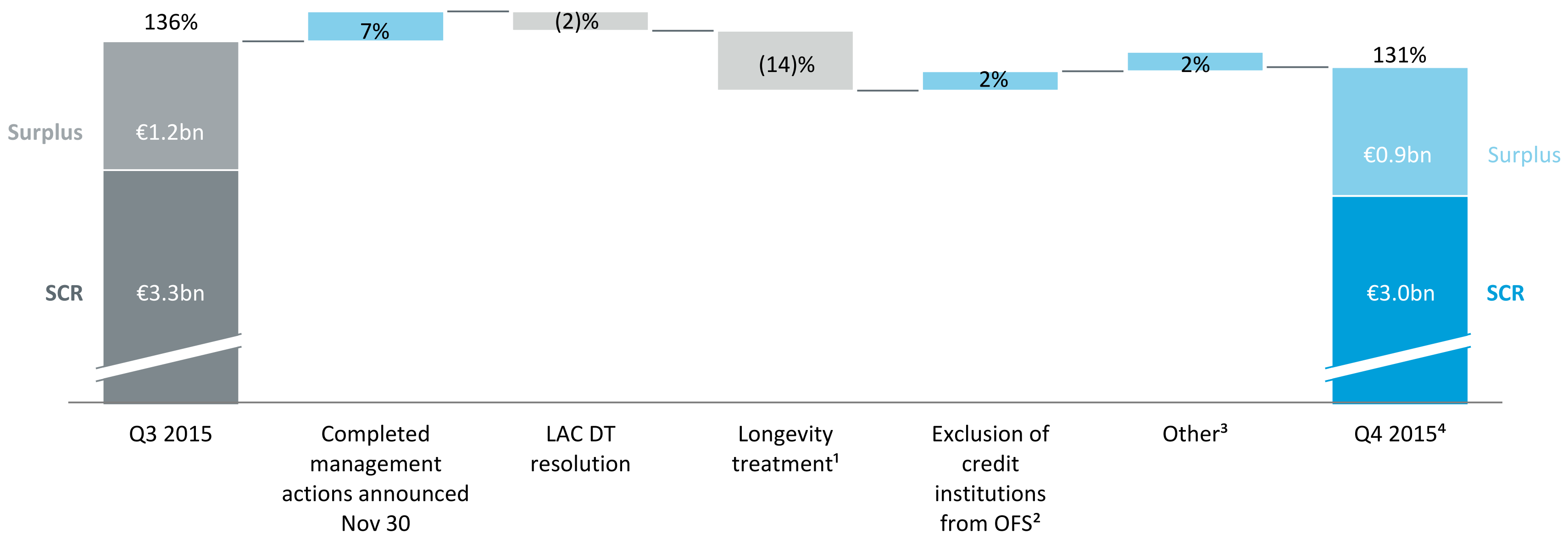
Standard Formula solvency ratio

Q4 Standard Formula solvency ratio evolution



Progress on management actions

- Sale of commercial real estate portfolio
- Unwind of securitization transaction
- Restructuring of asset management agreement

Addressed material Solvency II uncertainties

- LAC DT resolved, subject to rights issue
- New DNB review on longevity

Note: total may not be equal due to rounding

1. *Reversal of impact of two longevity hedges per agreement with DNB*
2. *Exclusion of DL Bank and Van Lanschot from Other Financial Sector due to change in regulation had a stand-alone impact on Group own funds of €(520)m and on Group SCR of €(405)m*
3. *Economy and exposure, treasury, underlying net capital generation and other miscellaneous*
4. *Includes + 7%-pts impact of equity transitional (2%-pts will run off in Q1 2016)*

II. Progress on strategic priorities

Track record of commercial and operational strength

Strong franchise

- Diversified composite insurer across Life, General Insurance and Asset Management
- Strong multi-channel, multi-label distribution platform with 4.2 million customers
- Strong network of IFAs and track record of pension expertise

Commercial strength

- Leading position in chosen segments (e.g., market leader in new Group DC sales[1])
- Leader in customer centricity and #1 IFA satisfaction[2]
- Strong combined ratio at 96.2%[3] in 2015

Operational strength

- Consistent track record in cost management, 37% operational expense reduction over past 6 years
- Leveraging technology to further improve distribution and efficiency

1. In each quarter from June 2013 through 31 March 2015, source: CVS
2. In 2015, source: IG&H Management Consultants
3. Excluding terminated and run off activities and market interest movements

Progress towards our strategic objectives

Closer to the customer	• Integrating solutions for individual consumers in pensions plans • Expanding online presence and data capabilities • Transforming OHRA to pure digital non-life player – OHRA 2.0 program • Products for a sustainable future – Triodos mandate, Wind and Tidal insurance
Capital light	• Focus on growing fee businesses and expanding asset management • Market leader in new DC pension plans • Launching APF to gain position in c. € 150bn AuM pension fund market[1] • Disciplined margin over volume trade-off across all businesses
Cost discipline	• Transforming DB pensions into closed-book • Maintaining market leading combined operating ratio • Ongoing cost reduction – target 10% reduction in operational expenses by 2018

1. *Once BPF may access the APF, the market size will increase to c. € 600bn AuM; source: DNB, Delta Lloyd analysis*

III. Update on capital plan

Refreshed capital plan includes € 650m rights issue…

Real progress since Nov 30

- Continued extensive review with CFO on board
- Discussions with DNB to address Solvency II material uncertainties
- Good progress on announced management actions

Refresh capital plan

- € 650m rights issue, c. 25%-pts
- Additional, tangible management actions, c. 20%-pts
  - *10-15%-pts from further ALM actions – currency, equities, credit, longevity*
  - *c. 8%-pts from Van Lanschot[1]*

Ongoing commitment to capital generation

- Grow profitable capital light, continue to reduce defined benefit
- Target to reduce operating expenses with 10% by 2018
- Upgrade risk and capital management infrastructure – Partial Internal Model by 2018
- Focus on ALM to drive investment returns and reduce capital requirements
- Re-fill pipeline of management actions on ongoing basis

1. *Estimate based on sale of full stake at current trading price*

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…necessary to preserve and unlock shareholder value

Rights issue rationale

- Standard Formula ratio of 131% below target range of 140-180%
- Active engagement with
  - *shareholders*
  - *DNB*
- Reliable dividend a key priority, taking into account
  - *volatile markets*
  - *remaining regulatory uncertainties across the industry (e.g. UFR)*
- Reach target range in near term, aim to build up towards upper half by the end of this year
- Alternatives considered, but not in best interests of shareholders

Value drivers

Target range of € 200-250m net capital generation, upside from ongoing program of management actions

Targeted € 130m dividend for 2016, further align with capital generation over time

IV. Capital management framework

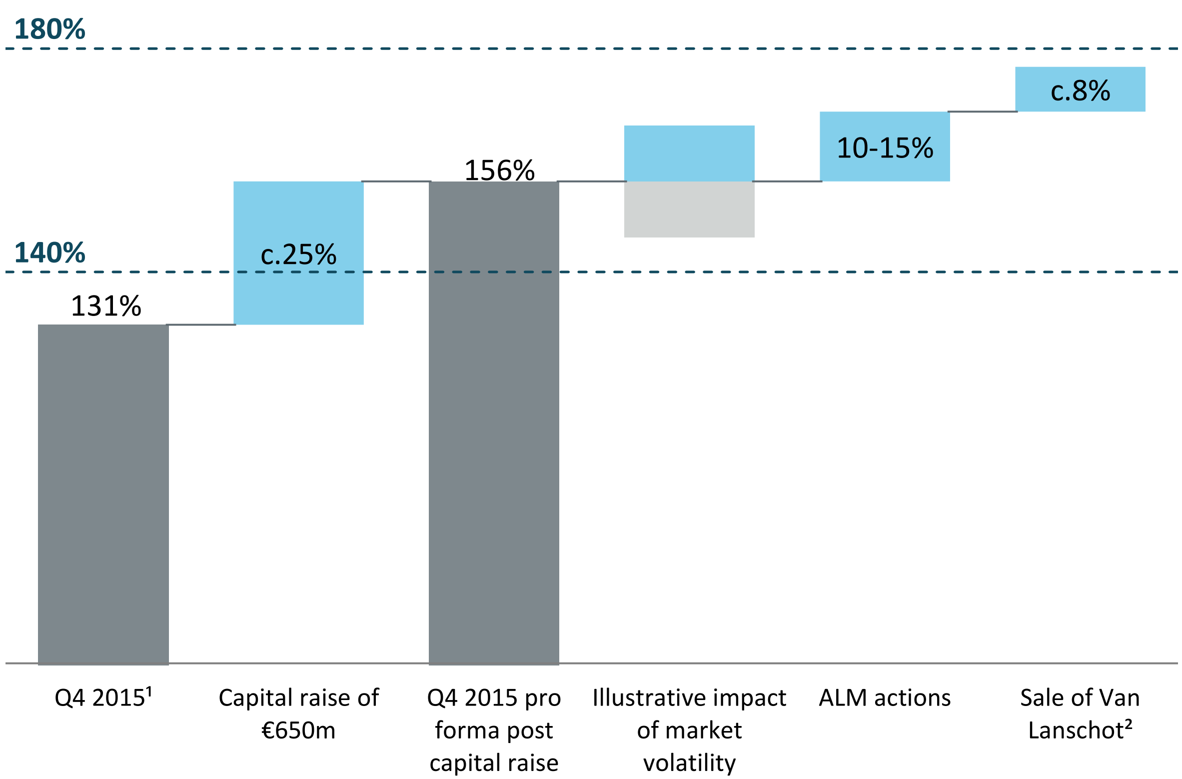
Clear capital management framework

	Current status		Objectives
Solvency ratio	• Standard Formula ratio of 131%, below target range • Leverage too high	**Mgmt. actions + rights issue**	• Operate within target range of 140-180% • Improve capital quality and reduce volatility • Implement PIM by 2018
Capital generation	• Comfort on target run rate of € 200-250m net capital generation p.a. • Reflects back book and includes large UFR drag		• Sustainable underlying net capital generation • Improve through operational initiatives and ALM actions
Cash	• Negative net cash position at HoldCo of € (0.3)bn at Q4 2015 • Poor track record of remittances from businesses		• Reduce leverage, retain liquidity buffer • Improve remittances from businesses

A Solvency ratio

Clear capital action plan to reach target range this year

Illustrative 2016 Solvency II ratio developments



Ongoing opportunities and risks

- ✓ Implementation of Partial Internal Model 10-15%-pts[3]
- ✓ Refill pipeline of capital management initiatives
- ? Industry-wide risks including reduction of UFR
- ? Ongoing Solvency II insights
- ? Ongoing volatility and stress shocks

1. *Includes +7%-pts impact of equity transitional (2%-pts will run off in Q1 2016)*
2. *Estimate based on sale of full stake at current trading price*
3. *Based on Oliver Wyman analysis of comparable peer group, not necessarily indicative of uplift for Delta Lloyd. Subject to regulatory approval*

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Group Standard Formula ratio below target range, main challenge in HoldCo

Eligible own funds

SCR

Delta Lloyd Group
131%[1]

Eligible own funds	€ 3.9bn
SCR	€ 3.0bn

HoldCo — HoldCo Challenge

Eligible own funds difference € (1.0)bn[2]	
Consolidation diversification benefit € (0.2)bn[3]	

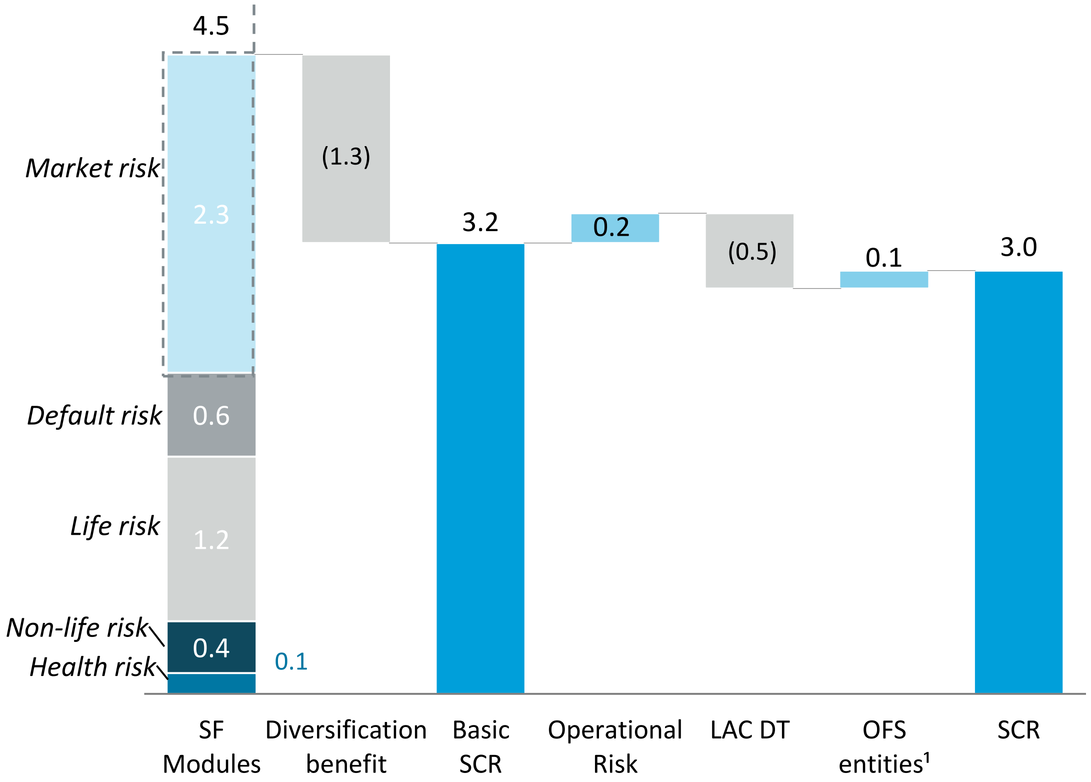
	Delta Lloyd Leven	Delta Lloyd Life Belgium	Delta Lloyd Schade	ABN AMRO Leven[4]	ABN AMRO Schade[4]
Ratio	149% (c.160%[5])	124% (c.145%[5])	171%	238%	265%
Eligible own funds	€ 2.8bn	€ 0.8bn	€ 0.6bn	€ 0.5bn	€ 0.2bn
SCR	€ 1.9bn	€ 0.6bn	€ 0.4bn	€ 0.2bn	€ 0.1bn

Note: total may differ due to rounding

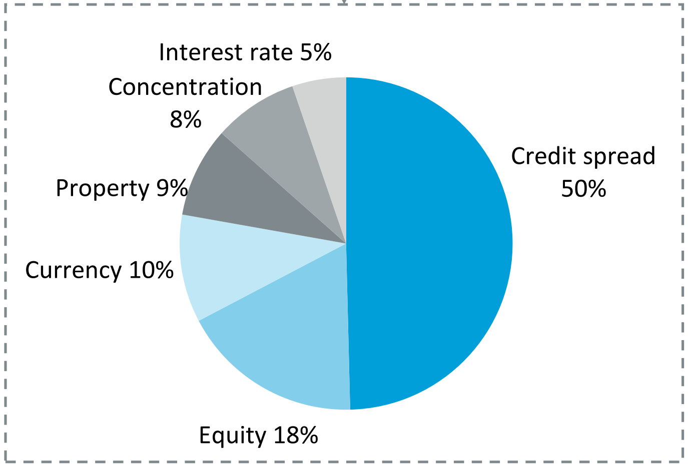
1. *Includes +7%-pts impact of equity transitional (2%-pts will run off in Q1 2016)*
2. *Includes minority interests €(0.2)bn, non-eligible funds at group level €(0.1)bn, double leverage €(0.7)bn and OFS comprised of DL Asset Management, Amstelhuys, BeFrank, Treasury, Project Holland Beheer and OHRA Hypotheek Fonds (but excludes DL Bank and Van Lanschot as at Q4 2015)*
3. *Includes SCR for OFS €0.1bn*
4. *On a 100% basis (Delta Lloyd owns 51%)*
5. *Including ALM actions, not including sale of Van Lanschot*

Market risk is the single largest risk factor

SCR (Standard Formula, FY 2015, €m)



Market risk (Standard Formula, FY 2015)



- Equity transitional measure impact of +7%-pts of which 2%-pts will run off in Q1 2016 (resulting in 5%-pts impact over remaining 7 year period)

1. *Includes DL Asset Management, Amstelhuys, BeFrank, Treasury, Project Holland Beheer and OHRA Hypotheek Fonds (but excludes DL Bank and Van Lanschot as at Q4 2015)*

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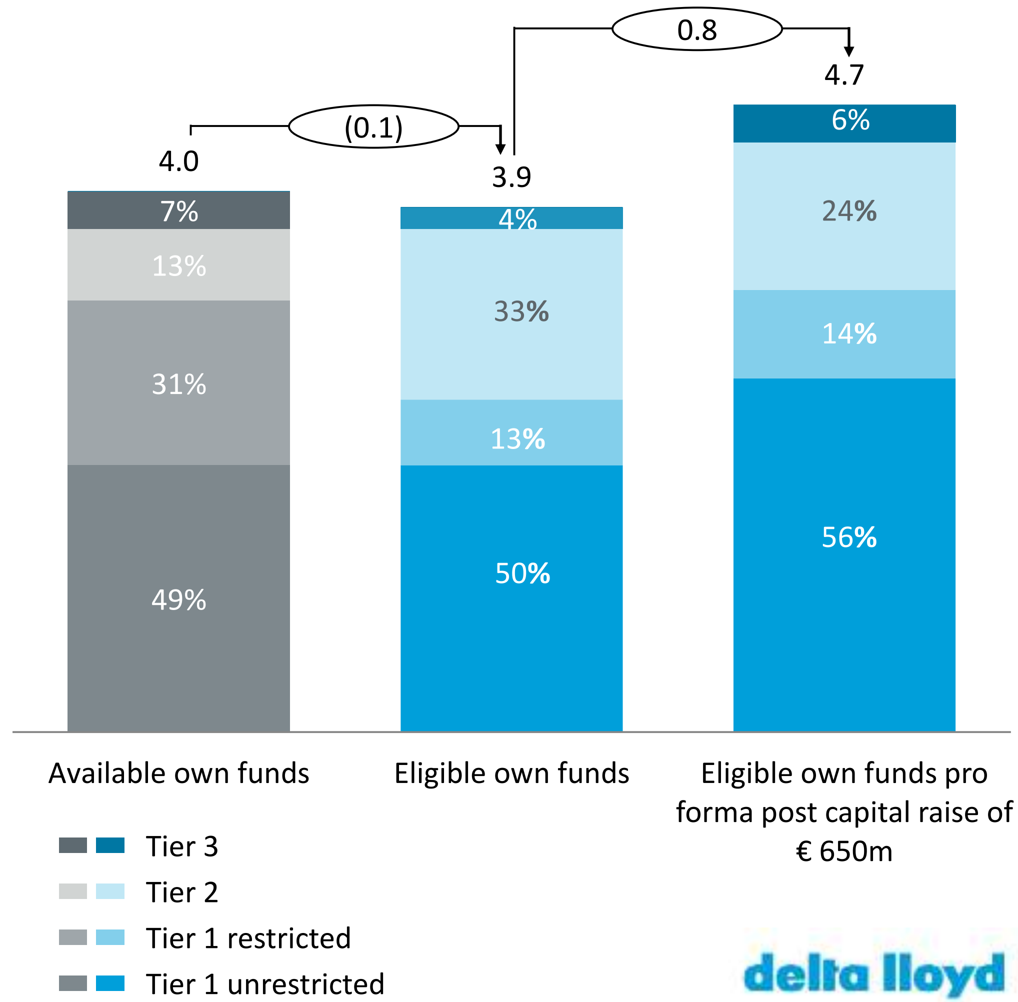
Low Tier 1 capital constrains eligibility of non-equity capital

- Low Tier 1 unrestricted capital level magnifies impact of market volatility as part of the non-equity capital is not eligible (€ 0.1bn)
- Rights issue expected to improve Tier 1 unrestricted capital contribution to 56% from 50% allowing for the eligibility of the remaining non-eligible capital

Own funds (Standard Formula, FY 2015, €bn)



Note: total may not be equal due to rounding

Capital leverage amplifies underlying volatility

	Scenario	Solvency II sensitivities (Q4 2015, unless otherwise stated, €m) Available own funds	Non-eligible own funds	Eligible own funds	SCR	SF Ratio	Ratio pro forma post capital raise of € 650m	Net capital generation[1]
	Base	4,039	(118)	3,920	3,001	131%	156%	200-250
Credit spread with volatility adjustment[2]	CS: +50 bps[2] VA:+28 bps	(247)[3]	(194)	(441)	(1)	(15)%	(13)%	60
Interest rate	-25 bps[4]	70	56	126	94	0%	(2)%	(25)
	+25 bps[4]	(88)	(62)	(150)	(80)	(2)%	1%	25
Equity	-10%	(155)	(113)	(268)	(28)	(8)%	(6)%	(5)
	+10%	146	109	256	24	7%	4%	5
Property	-10%	(102)	(78)	(180)	(15)	(5)%	(4)%	(5)
	+10%	102	78	180	15	5%	3%	5
UFR	-100 bps	(566)	(328)	(894)	110	(33)%	(33)%	30

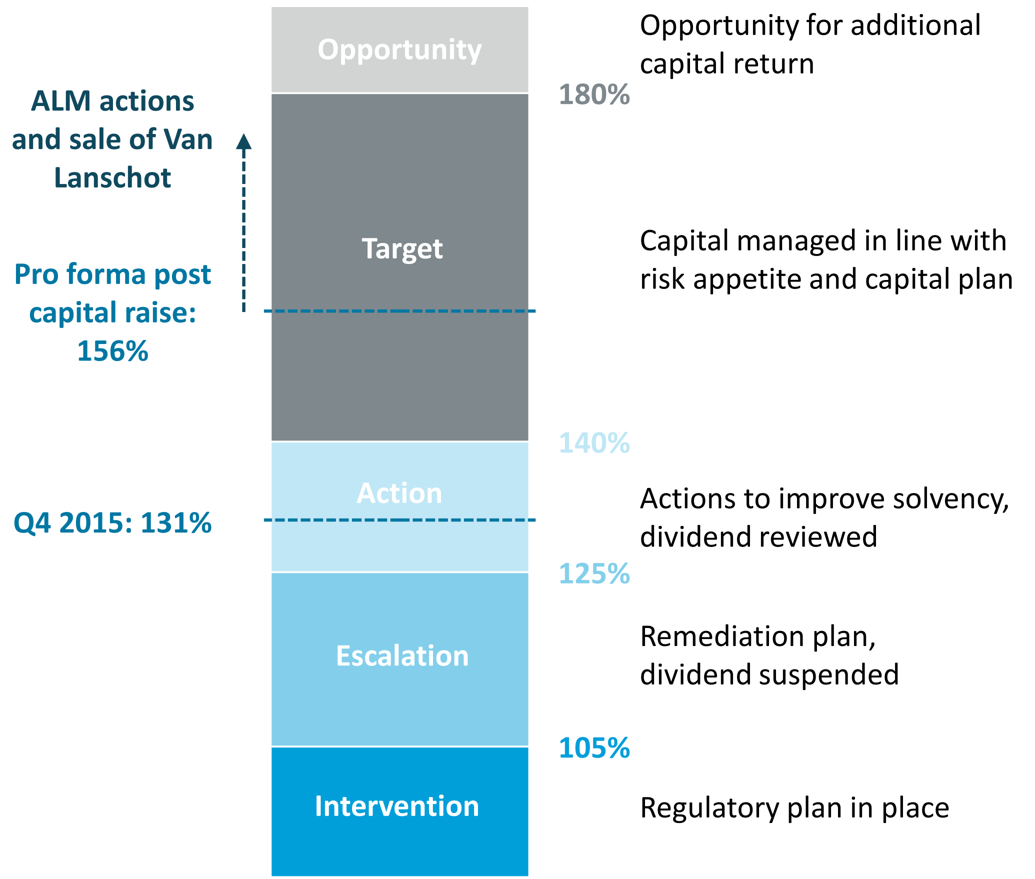
Note: Sensitivities exclude the impact on OFS and assume DTA recoverability and LAC DT remain unchanged

1. *Net capital generation sensitivities only take the impact on the expected return and UFR into consideration. Based on mid point of net capital generation range, for illustration purposes only.*
2. *For all credit spreads (excl. mortgages)*
3. *Impact on corporates € (143)m, (sub)sovereigns € (901)m, volatility adjustment € 883m and other spreads categories € (86)m*
4. *Parallel shift, with fixed UFR*

Undercapitalised against 140% - 180% target range

- Measured approach to capital risk appetite targeting a threshold of 140% of the SCR to reflect market volatility and UFR
- Over time we are looking to operate within the upper half of our target range reflecting
  — *commitment to dividends*
  — *ability to absorb reasonable market volatility*

Delta Lloyd Solvency II ladder of intervention



Committed to implement PIM by 2018

Rationale	• Better reflects our risk profile • Enhanced risk management capabilities • Agreement with DNB to adopt PIM
Key modules in scope	• Market risks • Longevity risk
Key areas of impact	• Diversification • Credit risk • Longevity risk • Risk margin • Improved ALM
Financial impact	• Solvency II ratio benefit of 10-15%-pts[1]

PIM program timetable

H1 2016	• SII PIM program reinitiated • External advisor review • Regulators' feedback
H2 2016	• PIM update • Critical areas remediated • 2015 dry run
H1 2017	• DNB review of SF appropriateness • Reporting dry runs • Independent party verification on results
H2 2017	• PIM application made by July • Approval expected in December
Feb-2018	• Announce PIM results

Continuous DNB engagement

1. *Based on Oliver Wyman analysis of comparable peer group, and not necessarily indicative of uplift for Delta Lloyd. Subject to regulatory approval*

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B Capital generation

Back-book expected to drive capital generation

	Description	Target run-rate of Solvency II capital generation (€m)[1]	Key drivers
1 Excess spread over VA	• Excess return on investments over volatility adjustment over one year period	c.160	• Credit spreads levels • Risk premiums • Asset allocation • Leverage
2 Unwind UFR	• Amortization of UFR benefit	c.(80)	• Interest rate levels
3 Life new business	• Value of Life new business net of capital strain	c.0	• DC market leader • Shift from DB to DC
4 Unwind of risk margin	• Release of Solvency II risk margin in technical provisions as in-force runs off	c.30	• Operational initiatives • ALM initiatives
5 Unwind of SCR	• Release of Solvency II required capital as in-force runs off	c.80[2]	• Operational initiatives • ALM initiatives
6 Technical results (excl. Life)	• Technical results of General Insurance and Asset Management, Bank dividends less HoldCo operational and non-operational costs	c.20	• Competition • Cost initiatives
	Target range[2,3,4]	**200-250**	

1. *Illustrative contributions of how Delta Lloyd could achieve target*
2. *Before costs and benefits of ALM actions and benefit of use of proceeds*
3. *Before market volatility and non-operational variances*
4. *Net of tax and minority interest*

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1 2 Improving returns through asset allocation

Illustration of net expected investment return based on 2015

	FY 2015 exposure			Excess return (net of 1-year swap rate (6) bps)	
	(%)	(€bn)	Illustrative gross yield[1] (bps)	(bps)	(€m)
Fixed income	73	30.3	165	57	172
Mortgages	19	7.8	242	104	81
Equity	5	2.2	481	344	75
Property	3	1.4	331	194	26
Hedge funds	0	0.1	356	219	2
Expected Investment Return	**100**	**41.7[2]**	**201**	**85**	**355**
Cost of insurance liabilities		37.6[3]		(6)[4]	(23)
Cost of financing		2.2[5]		(553)	(123)
Tax				(27.9)%[6]	(58)
Net expected investment return		**41.7[2]**		**36[3]**	**151**
Unwind of UFR (net of tax)		37.6		(20)[7]	(76)

Note: total may differ due to rounding
1. Fixed income / mortgages: market interest rate, other classes: risk premium + 13-year swap rate of 1.31% 2. Insurance liabilities and own funds 3. Calculated as the difference between investment portfolio (€ 41.7bn) and Solvency II Insurance own funds (€ 4.0bn) 4. Net of volatility adjustment of 22 bps and credit risk adjustment of (10) bps 5. Includes € 575m senior unsecured debt at HoldCo, € 500m long term debt at Delta Lloyd Leven, € 750m subordinated perpetual loan at HoldCo and € 404m perpetual subordinated convertible loan at HoldCo (notional amount, fair value € 138m) 6. Blended tax rate of The Netherlands and Belgium 7. (29)bps pre tax

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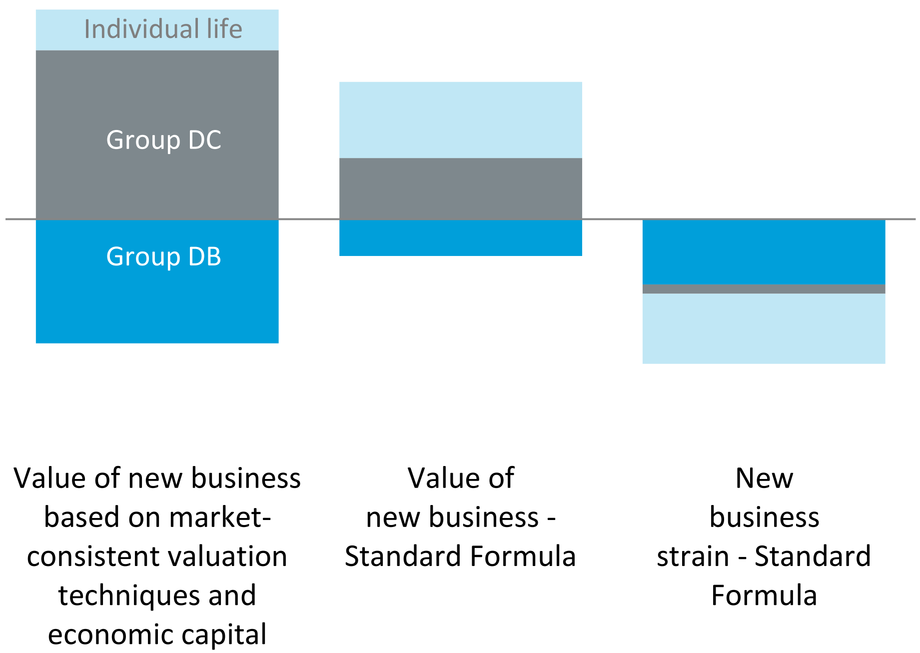
3 Growing capital light, reducing Defined Benefit

- New business value under Solvency II Standard Formula is lower than based on market-consistent valuation techniques and economic capital reflecting contract boundaries and SII risk margin
- New business value under SF Solvency II includes renewals to Group contracts but not increases to existing contracts
- New business strain includes strain of DB renewals which contribute negative new business value
- Management focus on shift from DB to DC will lower NB strain over time
- Targeting return on Solvency II Standard Formula of c. 10% on new business overall over time

Illustrative Solvency II Standard Formula new business value / strain

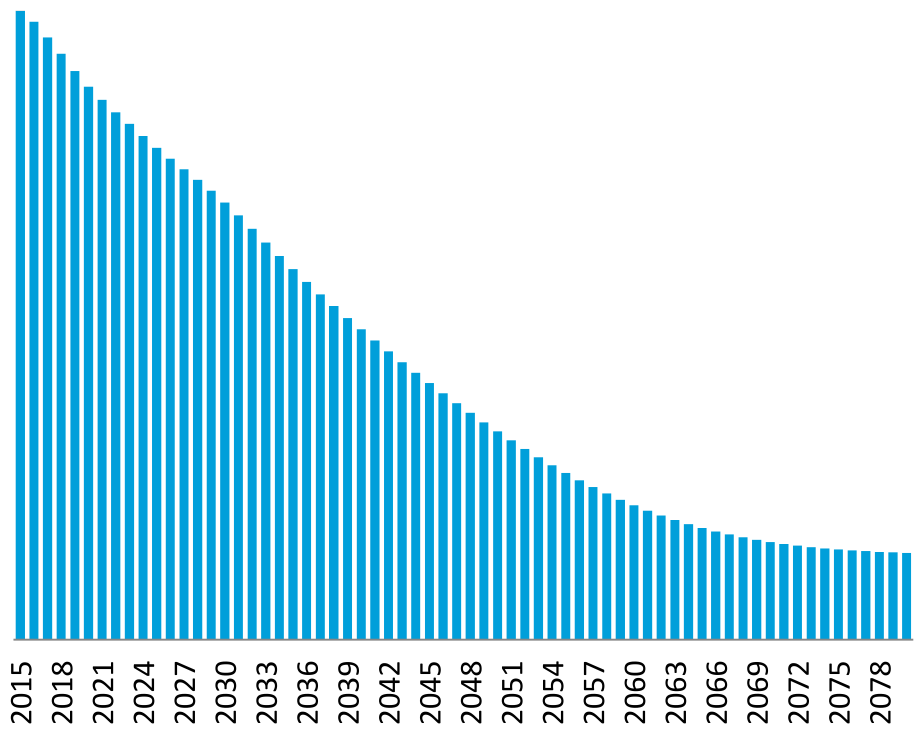


Note: Illustrative charts not drawn to scale

4 5 DB back-book run-off delivers sustained capital release

- Large DB back-book, 50% of which will have run-off by 2040
- Actions to accelerate capital release through:
  — *operational initiatives*
  — *ALM including interest matching and longevity hedging*

Delta Lloyd Leven – technical provisions back book[1]



1. *Includes extensions and new business*

6 Additional diverse sources of capital generation

- Technical results (excl. life) includes contribution from Asset Management and General Insurance and Bank dividends less HoldCo costs
- Operational initiatives to reduce HoldCo expenses and to improve further profitability in operating businesses
- Extraordinary pension charges refer to negative past service costs of € (29)m (gross) in 2014 and € 16m (gross) higher pension service costs in 2015 due to lower Corp AA curve

Technical results (excl. Life, €m)

	FY 2014	FY 2015
Technical Result General Insurance[1]	**43**	**25**
Technical Result Asset Management[2]	**17**	**35**
Net capital upstream Bank	**0**	**0**
Technical Result Corporate and other activities	**(7)**	**(44)**
Label Health	15	16
Treasury	6	3
HoldCo (excl. extraordinary pension charges)	(49)	(49)
Extraordinary pension charges (post tax)	22	(12)
Other	(0)	(2)
Total	**53**	**16**

1. *Gross technical result adjusted for tax, minorities and non-operational items*
2. *Gross technical result adjusted for tax and non-operational items*

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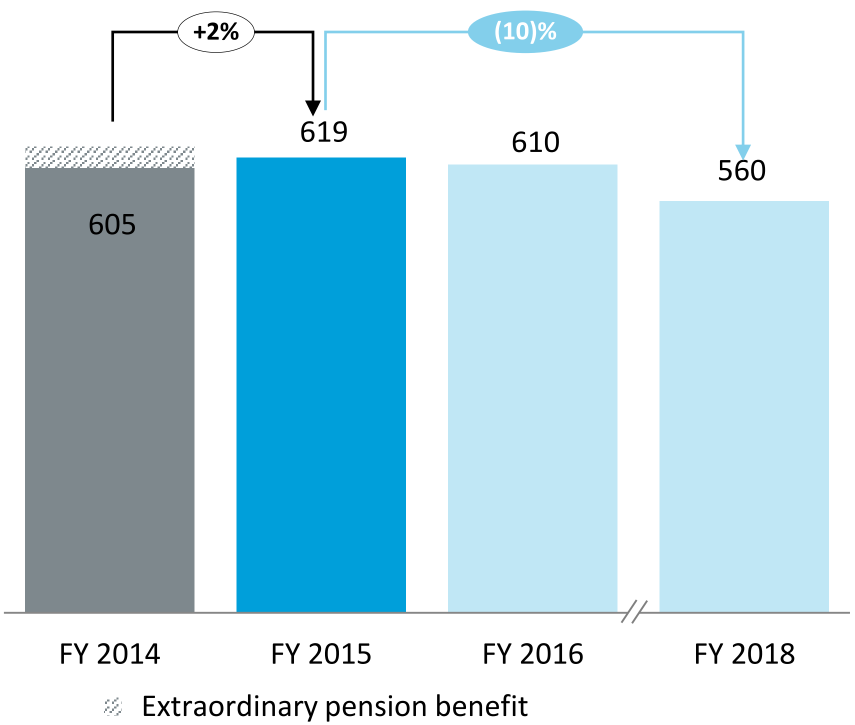
Targeted cost initiatives underpinning capital generation

- Management aims to reduce operational expenses for 2016 below € 610m
  — *target reflects balanced approach between cost savings and reinvestments in amongst others digital*
- 2018 target for operational expenses is less than € 560m
- Reduction of costs will continue along four themes
  — *IT legacy reduction*
  — *straight through processing*
  — *digitalisation*
  — *online servicing*

Operational expenses[1] (€m)



1. *Restated for sale of DL Bank Belgium and DL Germany*

C Cash

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HoldCo has weak cash position and high leverage

- Negative net cash position at HoldCo reflecting Commercial Paper programme
- Historically Holdco has funded capital deficiencies at businesses via disposals and capital raising
- Unsatisfactory remittances from businesses
- HoldCo now dependent on external sources of funding, including
  - *commercial paper*
  - *EMTN program (Eurobond)*
- Unsatisfactory level of HoldCo costs
- Long term debt at HoldCo of €1,729m[1] at Q4 2015
  - *senior unsecured debt: €575m*
  - *subordinated perpetual: €750m*
  - *perpetual subordinated convertible loan: €404m[2]*

HoldCo Net cash position[3] (€m)

	FY 2014	FY 2015
Opening net cash position	**(436)**	**(558)**
Remittances from businesses	**234**	**155**
Capital injection	**(387)**	**0**
Corporate and other activities	**743**	**565**
Businesses sold	0	228
Borrowings / Issue of ordinary shares	743	337
HoldCo expenditure	**(712)**	**(480)**
HoldCo finance costs	(37)	(70)
HoldCo costs[4]	(91)	(70)
Intercompany loans (net)	(471)	(45)
Other[5]	(48)	(182)
Cash dividend pay-out	(66)	(113)
Ending net cash position	**(558)**	**(319)**

1. *Excludes long term debt at Delta Lloyd Leven of €500m*
2. *Notional amount (fair value €138m)*
3. *Cash +/- net balance of HoldCo (i.e., includes cash less current debt outstanding of less than 12 months)*
4. *Gross cash figure including non-operational items (i.e., differs from P&L metric)*
5. *Working capital balances with businesses (net), equity investments, tax and other movements*

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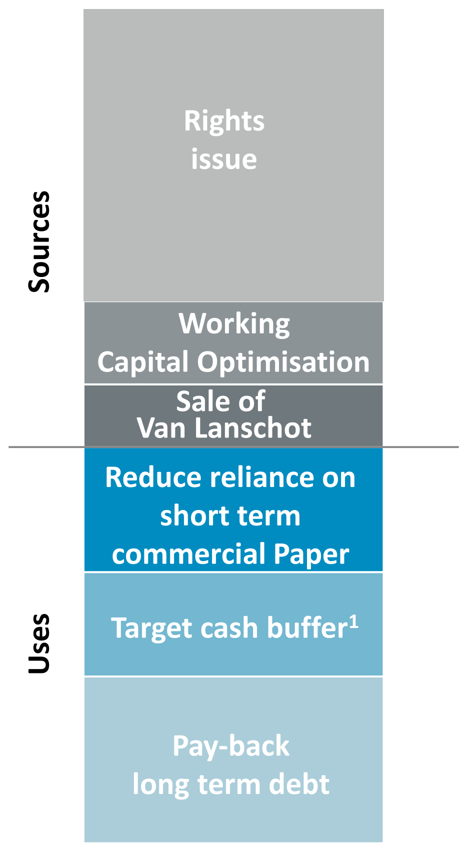
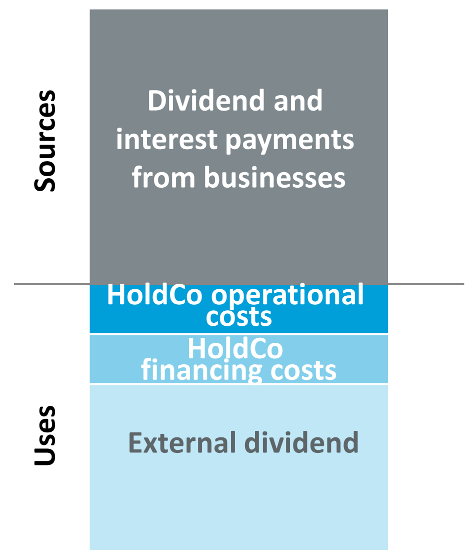
Rights issue key to resetting the quality of HoldCo cash position and permitting reliable dividends

- Strengthen Holdco cash position by reducing reliance on short term Commercial Paper
- Target a cash buffer to safeguard external dividends, support businesses if required and underpin LAC DT
- Reduction in long term debt to strengthen interest coverage

Addressing HoldCo balance sheet



Funding sustainable dividends



Note: Illustrative charts not drawn to scale

1. Target buffer of 1.5x HoldCo financing costs and HoldCo costs, dividend and LAC DT recovery plan

V. Conclusion

Ongoing commitment to improve capital generation and dividend

- Grow profitable capital light, reduce defined benefit
- Target to reduce operating expenses with 10% by 2018
- Upgrade risk and capital management infrastructure – Partial Internal Model by 2018
- Focus on ALM to drive investment returns and reduce capital requirements
- Re-fill pipeline of management actions on ongoing basis

Concluding remarks

- Delta Lloyd's business model is sound and offers clear upside
- 2015 a year of transition, real progress made since 30 November 2015
- Substantial capital plan to reach target range this year
  — *additional management actions*
  — *€ 650 million rights issue necessary*
- Ongoing commitment to improve capital generation and dividend
- Committed team to deliver
- Looking to the future with confidence

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Appendix

Status of regulatory discussions

	Description	Action taken	Resolution status
LAC DT	• Reduction of Gross SCR reflecting loss absorption capacity of deferred tax assets in a 1-in-200 stress event • Substantiation, in line with DNB guidance, of post stress capital recovery plan and profit projections	• Reviewed DNB Q&A • Engaged independent advisors to review LAC DT plans • Discussions with DNB concluded for 2016 (excluding year end)	• Total LAC DT of € 524m comprises € 437m for DL Leven/Schade, € 87m for ABN AMRO Leven/Schade and € 0m in Belgium • Represents 58% of the theoretical maximum of LAC DT for all DLG entities • LAC DT recovery plans of DLL and Schade depend on the improved financial position of DLG resulting from the rights issue
Longevity Hedge	• Arrangement with reinsurer to provide protection against adverse longevity development • New DNB review challenged the treatment of the arrangement under Standard Formula Solvency II • Benefit of reduced risk margin (beyond 8 years) excluded from FY 2015 results (impact of (14)%-pts DL Group SII ratio)	• Discussions with DNB concluded including mitigation strategy	• Exploring opportunities to extend hedging arrangement beyond current 8-year contract • Risk margin benefit up to 8 years maintained, subject to restructuring to ensure reinsurance treatment; absent this, further 7%-pts adverse impact on DLG ratio • SCR benefit maintained subject to moving to PIM by 2018
Exclusion of credit institutions from Other Financial Sector (OFS)	• Regulatory guidance on consolidation of OFS to be based on the deduction method going forward • As a result, credit institutions will not be consolidated under Solvency II going forward	• Excluded Van Lanschot and DL Bank from Other Financial Sector • Impact on own funds of €(520)m and on SCR of €(405)m	• Solvency II Standard Formula ratio increased by 2%

Management actions

Completed management actions

	Description	Timeline	Impact on Solvency II Ratio
Sale of commercial real estate	• Sale of commercial real estate portfolio (€ 0.5bn)	Q4 2015	1%-pts
Unwind of I-Arena	• Assigned underlying mortgages to Delta Lloyd Life Belgium	Q4 2015	1%-pts
Asset Management fees	• Revised mandate agreement between Delta Lloyd Leven and Delta Lloyd Asset Management based on service levels	Q4 2015	5%-pts
			7%-pts

2016 planned management actions

ALM actions	1. Reduce currency risk to enhance resilience and reduce SCR 2. Reduce equity exposure to enhance resilience and reduce SCR 3. Reduce credit spread exposure to enhance resilience and reduce SCR 4. Modelling enhancements for Delta Lloyd Life Belgium and treasury at HoldCo 5. Longevity hedge duration extension and restructuring	10-15%-pts
Sale of Van Lanschot	• Looking to execute a marketed equity offering in agreement with Van Lanschot during 2016	c.8%-pts[1]

1. *Estimate based on sale of full stake at current trading price*

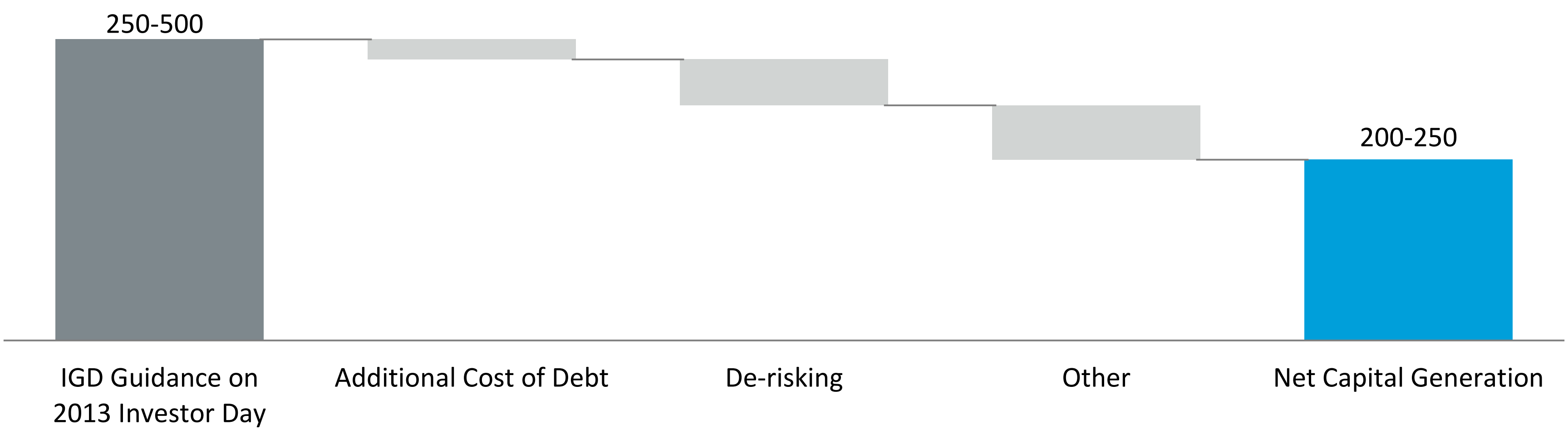
Indicative timetable

Event	Date
FY2015 results and capital plan update	Today
Roadshow	February 24 - March 09
Deadline proxy voting and voting instructions	March 09 (COB)
EGM	March 16

Rights issue to be launched shortly after the EGM, subject to market conditions

From IGD net capital generation to Solvency II net capital generation

Illustrative reconciliation of IGD net capital generation to Solvency II net capital generation



IGD Guidance on 2013 Investor Day	Additional Cost of Debt	De-risking	Other	Net Capital Generation
1-2%-pts monthly IGD accumulation guidance in 2013	External debt increased, including the PerpNC10	Impact of change in asset allocation and lower expected risk premiums	Impact of volatility adjustments (mainly), transitional measures and change in regime	Midpoint of €200-250m capital generation guidance under Solvency II

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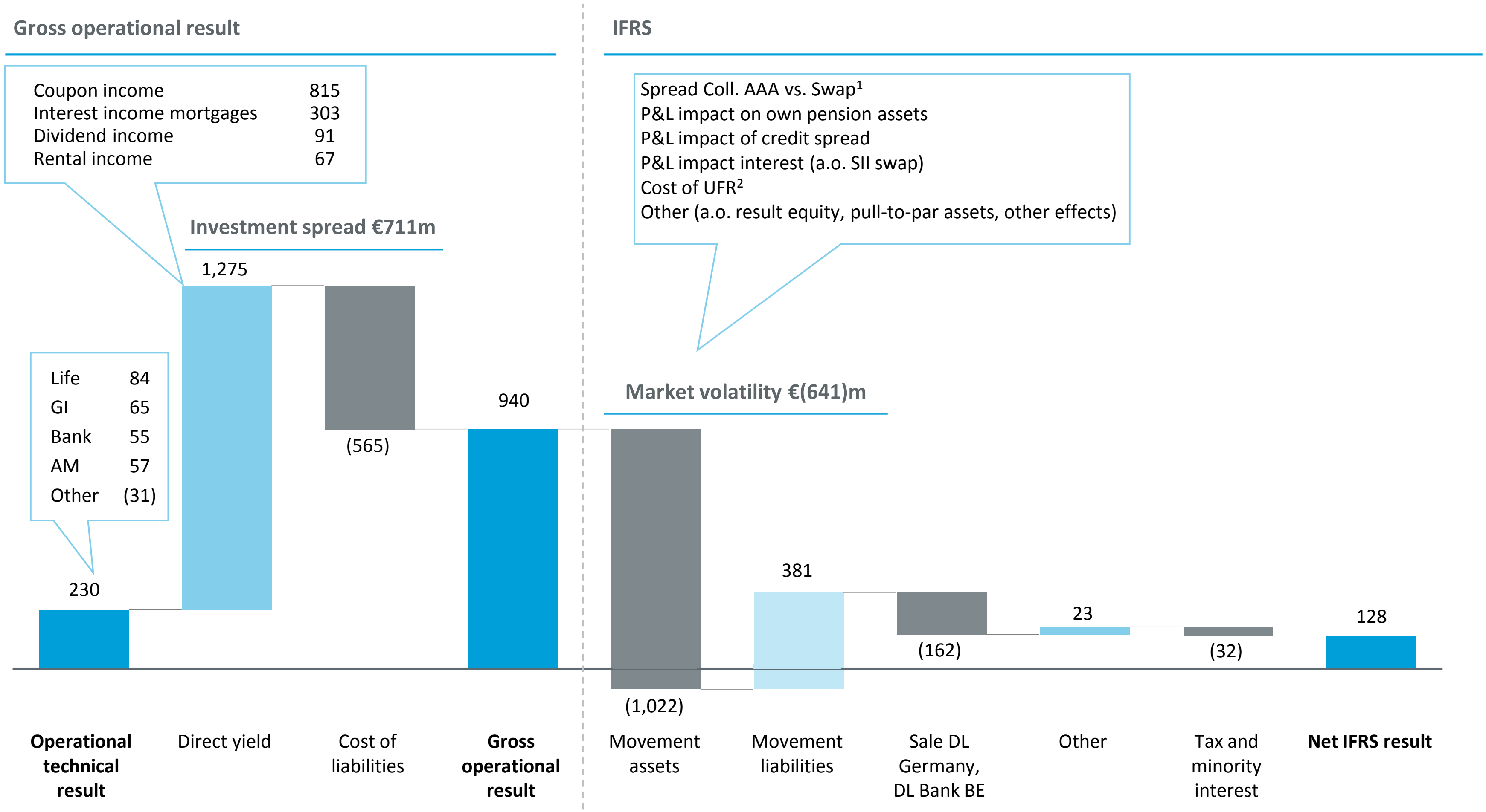
Appendix: 2015 results

Gross operational result to IFRS result (FY 2015, €m)



1. *The collateralised AAA curve decreased more on the longer durations than the swap curve*
2. *Pre-tax difference between the assumed cost of liabilities based on the 13y spot rate for the operational result, and the actual benefit from the UFR calculated for all durations under IFRS*

Direct yield stable

- Reduction of riskier assets with a relatively low Solvency II risk adjusted return
  - *commercial real estate, reflected in decreased property portfolio*
  - *equity, including sale of the private equity portfolio*
- Increase of assets that match liability profile and have relatively high Solvency II risk adjusted return
  - *mortgages*
  - *residential real estate*
- Ongoing optimisation of asset mix
  - *volatility adjustment*
- Reinvestments expected to negatively impact direct yield going forward

Direct yield[1,2]

(€m)	FY 2014	FY 2015
Direct yield	**1,275**	**1,275**
Total direct yield %	**3.1%**	**3.0%**
Fixed income		
Coupon income	858	815
Portfolio	29,932	30,154
Direct yield (%)	2.9%	2.7%
Mortgages		
Interest income	252	303
Portfolio[3]	5,796	7,357
Direct yield (%)	4.4%	4.1%
Equity		
Dividend income	88	91
Portfolio	2,889	2,169
Direct yield (%)	3.1%	4.2%
Property		
Rental income	77	67
Portfolio	1,526	1,052
Direct yield (%)	5.1%	6.3%
Cash balance		
Balance	709	1,968

1. *Portfolios per end of year*
2. *Excluding DL Germany and DL Bank Belgium*
3. *Mortgages originated after 1-Jan-2009 are valued at amortised cost*

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A. Segments

Life insurance

KPIs

(€m)	FY 2014	FY 2015	H2 2014	H2 2015
Single premium	1,019	975	555	474
Annual premium	316	334	133	160
NAPI	418	432	189	207
Individual Life	83	93	43	43
Group DB	131	103	51	51
Group DC	205	235	95	114
Life provisions[1]	34,992	35,639		
New business margin[2]	3.0%	1.5%		
New business value[2]	137	72		
Result before tax	587	191	254	808

Comments

- Shift in business mix reflected in NAPI
  - *Group DC up 15%*
  - *Group DB down 21%*
- New Business Margin decreased to 1.5% due to low interest rate environment and extensions to existing contracts
- Positive result before tax from technical result, partly offset by fair value movements

Gross operational result

(€m)	FY 2014[3]	FY 2015
Operational technical result	50	84
Operational result on mortality, disability and lapses	130	146
Normalised expense margins	(81)	(62)
Investment spread	453	727
Direct yield	1,255	1,261
Cost of liabilities	(802)	(534)
Gross operational result	**502**	**810**

Comments

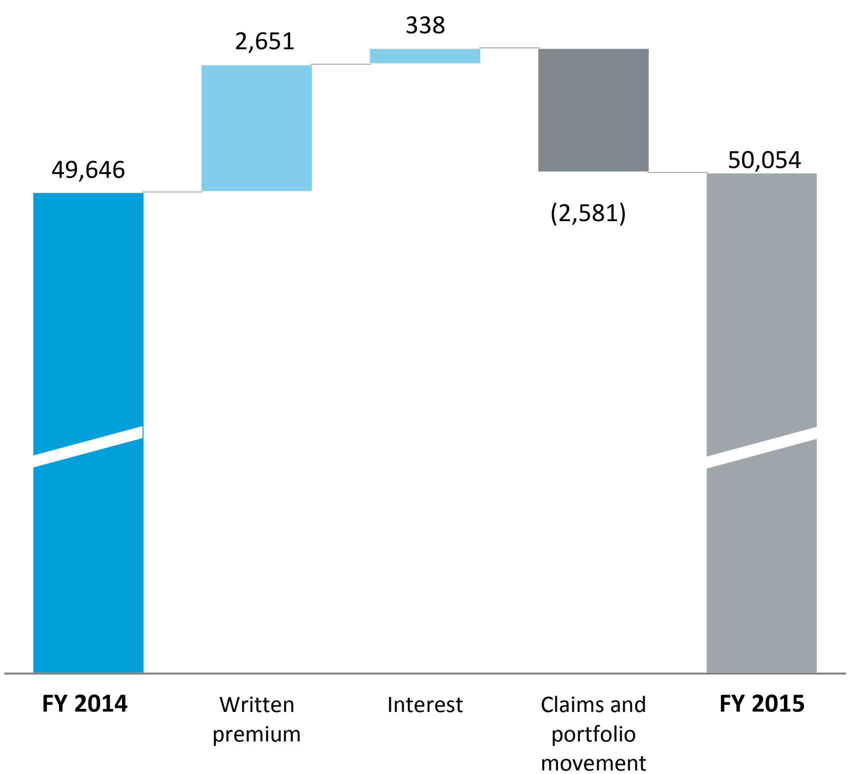
- Higher mortality result mainly due to adoption new contract, release risk margin and portfolio development
- Improved expense result
- Investment spread increased mainly due to lower required interest, partly offset by increased finance costs

1. *End of Period, for purpose of operational result calculation*
2. *Based on market-consistent valuation techniques and economic capitals*
3. *All gross and net operational result figures for periods prior to 2015 in this presentation have been restated. See interim financial report 2015 for more details.*

Life: Growth of BeFrank increases life provisions

- Total Life provisions increased €408m, mainly due to increase in investment contracts of BeFrank (€235m)
- Total Life provisions equal €50,054m
  — *insurance contracts €43,750m*
  — *investment contracts €6,304m*

Life provisions (€m)



General insurance

KPIs

(€m)	FY 2014	FY 2015	H2 2014	H2 2015
Total new business	148	154	55	70
Total decreases	(172)	(151)	(68)	(76)
Commercial GWP[1]	1,319	1,353	555	557
Property & casualty	1,098	1,136	484	508
Income protection	221	217	71	69
Combined ratio[2]	94.5%	96.2%	91.8%	95.7%
Property & casualty	100.7%	101.3%	98.6%	103.6%
Income protection	68.2%	72.3%	63.6%	58.4%
Result before tax	93	83	67	39

Comments

- Commercial GWP increased due to positive developments at Property & Casualty
- Combined ratio developed negatively due to higher claims and commission ratios, partly offset by a lower expense ratio
- Lower result before tax reflected by lower underwriting result

Gross operational result

(€m)	FY 2014	FY 2015
Operational technical result	91	65
Net earned premium	1,277	1,252
Benefits and claims	(819)	(822)
Expenses / commissions	(367)	(365)
Investment spread	43	41
Direct yield	66	54
Cost of liabilities	(23)	(13)
Gross operational result	**134**	**106**

Comments

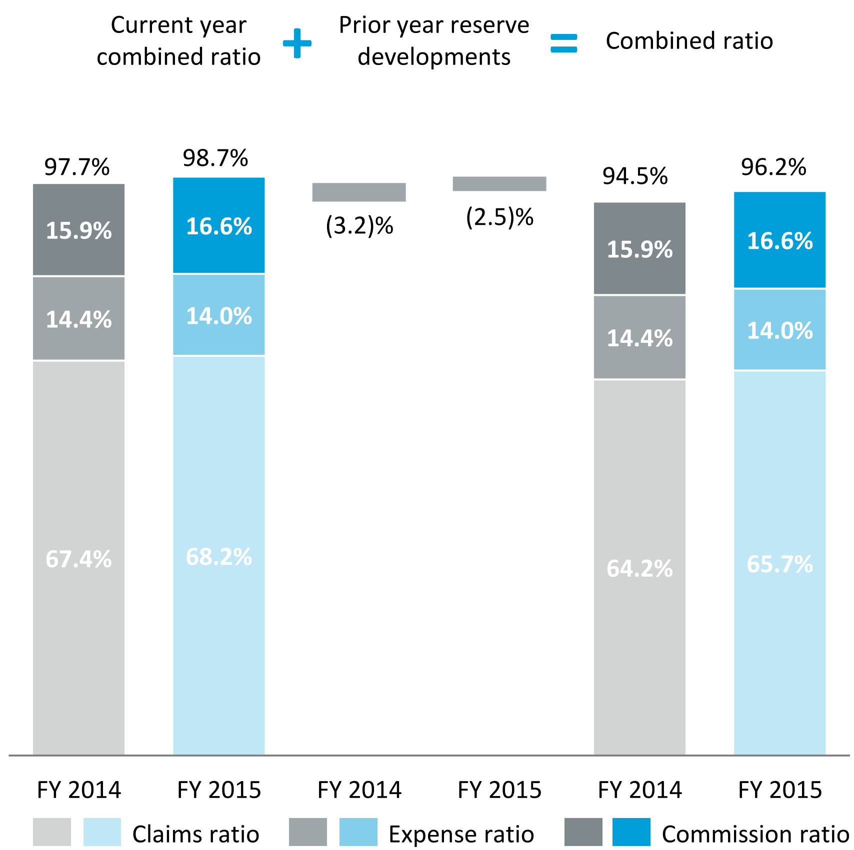
- Operational technical result decreased due to higher claims, partly offset by lower expenses and commissions
- Lower investment spread
  - — *lower direct yield due to lower interest income and a changed asset mix*
  - — *cost of liabilities improved due to lower finance costs and lower unwind of discount*

1. *Excluding terminated and run off activities*
2. *Excluding terminated and run off activities and market interest movements*

GI: Combined ratio ahead of target of 98%

- Combined ratio Property & Casualty at 101.3% (FY 2014: 100.7%)
  - — *increase in claims ratio mainly due to higher claims at Motor and Transport, and lower prior year releases*
  - — *Motor shows a combined ratio above 100% due to high casualty claims, but improved compared to 2014 on the back of lower expenses and commissions*
- Combined ratio income protection at 72.3% (FY 2014: 68.2%)

Combined ratio[1]



1. *Excluding terminated and run-off activities and market interest movements*

Asset management

KPIs

(€m)	FY 2014	FY 2015	H2 2014	H2 2015
Net inflow / outflow new money	(200)	(249)	150	(311)
Institutional mandates	(224)	154	(32)	(115)
Third Party funds	24	(403)	182	(196)
Funds under management	20,687	20,523	19,013	20,776
Retail	10,632	9,541	10,232	9,907
Institutional	10,055	10,982	8,781	10,869
Result before tax[1]	23	47	6	36

Gross operational result

(€m)	FY 2014	FY 2015
Operational technical result	27	57
Fee and commission income	119	144
Fee and commission expenses	(49)	(44)
Operational expenses	(43)	(43)
Gross operational result	**27**	**57**

Comments

- Net outflow of third party funds and institutional mandates of €249m (FY 2014: Net outflow of €200m)
  - *inflow of one large institutional mandate but offset by withdrawals from third party (retail) funds*
- Higher result before tax is mainly due to higher fee and commission income

Comments

- Fee and commission income are higher due to higher performance fees for the funds (€25m)
- Fee and commission expenses are €5m lower than last year, mainly due to lower rebate agreements
- Operational expenses are in line with last year

1. *2014 figures restated to exclude treasury result (included as part of 'Corporate & Other Activities')*

Bank Netherlands

KPIs

(€m)	FY 2014	FY 2015	H2 2014	H2 2015
Mortgage balance	4,290	4,239		
Savings balance (incl. banksparen)	3,448	3,359		
Common Equity Tier 1 ratio	13.6%	12.4%		
Result before tax	48	50	(2)	29

Gross operational result

(€m)	FY 2014	FY 2015
Operational technical result	16	55
Net interest income	48	82
Net fee & commission income	23	22
Operational expenses	(55)	(49)
Gross operational result	**16**	**55**

Comments

- New mortgages showed a € 1.2bn inflow. Portfolio held at bank level remained stable due to transfer of mortgages to the insurance entities
- Savings balance slightly decreased due to focus on margin
- Common Equity Tier 1 ratio (phase-in including FY profits) at 12.4% and is lower than FY 2014, due to increased risk weight of mortgage premiums
- Result before tax positively impacted by higher net interest income and lower expenses, which is offset by higher fair value adjustments

Comments

- Higher net interest income as a result of higher volume of mortgages and increased margin
- Lower operational expenses mainly as a result of releases of accruals and provisions, and lower expenses for deposit resolution fund

Corporate and other activities

KPIs

(€m)	FY 2014	FY 2015	H2 2014	H2 2015
Corporate activities	(243)	(308)	(169)	(88)
Label health	20	21	6	9
Treasury	8	4	2	1
Amstelhuys	(61)	56	(94)	34
Result before tax[1]	**(276)**	**(228)**	**(254)**	**(43)**

Comments

- Result of Corporate activities decreased
  - *provisions for sale Delta Lloyd Germany and Delta Lloyd Bank Belgium €(162)m*
  - *goodwill impairment of Cyrte Investments €(21)m*
  - *higher pension service costs €(16)m*
- Treasury result decreased due to lower interest rates
- Amstelhuys result increased due to positive impact of revaluations on notes and derivatives

Gross operational result

(€m)	FY 2014	FY 2015
Operational technical result	8	(31)
Investment spread	(68)	(58)
Direct yield	(46)	(40)
Cost of liabilities	(22)	(18)
Gross operational result	**(61)**	**(89)**

Comments

- Developments of operational result driven by:
  - *higher operating expenses at Corporate activities mainly as a result of higher pension service costs and lower past service costs in 2014*
  - *lower treasury result, due to lower interest rates*
  - *higher investment spread as result of lower net finance costs and higher interest income at HoldCo*

1. *2014 figures restated to include treasury result (previously included as part of 'Asset Management')*

Operational result

Key building blocks	Detail
Technical result made on operating businesses	• Technical result drivers — *Life: Mortality / disability / expense margins, excluding LAT changes* — *GI: Expense / commission/ claims margins* — *Non insurance: Operating margins*
+	
Investment spread (i.e. direct yield - cost of liabilities)	**ASSETS** • Direct yield (own risk, excluding segment Bank and AM) — *Coupon income[1] (based on effective interest method)* — *Dividend income* — *Rental income* **LIABILITIES** • Cost of liabilities (own risk, insurance only) — *Required interest (at average duration of liabilities)* — *Finance costs*
+/-	
Incidentals / one-offs	• Exclusion of incidentals / one-offs

1. *Includes interest income from mortgages*

B. Investment portfolio

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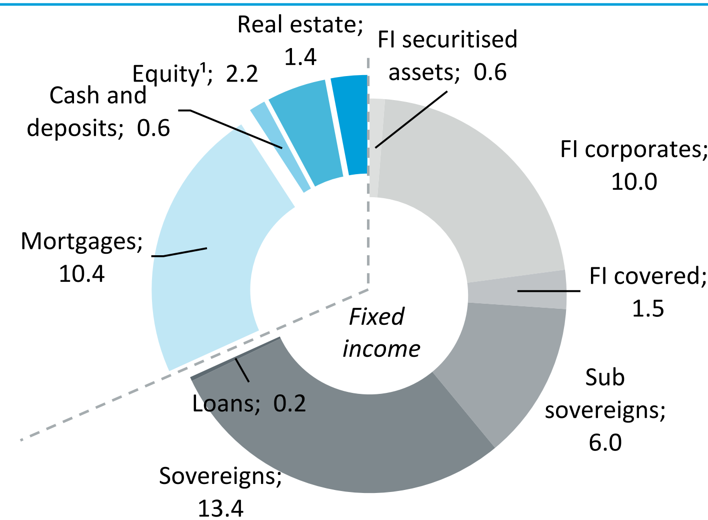
Diversified marked-to-market investment portfolio

- Continuing highly diversified portfolio with a long term view
- Reduction of riskier assets with a relatively low Solvency II risk adjusted return
  — *commercial real estate portfolio sold*
  — *private equity portfolio sold*
- Increase of assets that match liability profile and have a relatively high Solvency II risk adjusted return
  — *fixed income*
  — *mortgages*
  — *residential real estate*
- Total AuM (including third party) of €70.0bn[6]

Own risk assets FY 2015 = €46.2bn



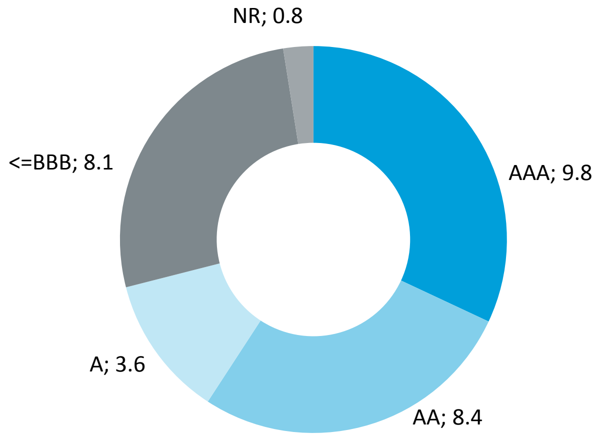
Return on own risk assets

Portfolio	FY 2014[2]	FY 2015[3]
Fixed income[4]	24.2%	(1.5)%
Mortgages	2.7%	4.2%
Equity[5]	8.3%	9.8%
Property	1.6%	4.1%
	17.3%	**(0.1)%**

1. *Includes equity derivatives and preference shares*
2. *Based on own risk insurance activities (average AuM €44bn), includes DL Germany*
3. *Based on own risk insurance activities (average AuM €45bn), includes DL Germany until 30 September 2015*
4. *Performance including derivatives*
5. *Performance including 'Alternatives' and including derivatives*
6. *Including mortgages*

Investment portfolio - fixed income

Fixed income portfolio (€30.8bn)[1]



Bond portfolio, 10 largest issuers (€m)

Netherlands	3,123
Germany	3,051
Austria	2,163
Belgium	1,849
France	1,699
Spain	1,199
European Investment Bank	1,047
European Commission	751
Rabobank	715
Italy	664
Total top ten	**16,261**

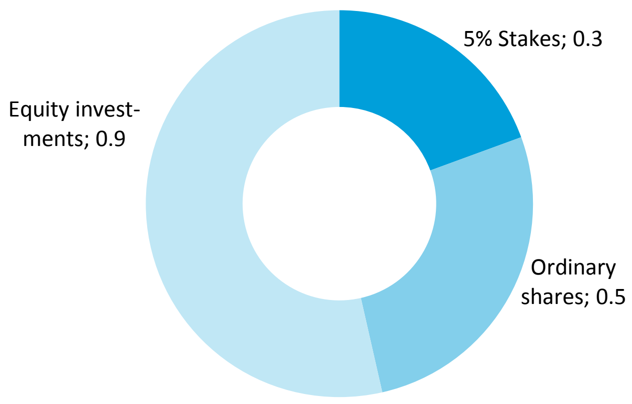
Breakdown of corporate credit exposure by sector (€bn)[2]

Financials	4.0
Utilities	1.5
Consumer Goods	0.7
Industrials	0.6
Oil & Gas	0.6
Telecommunications	0.6
Basic Materials	0.3
Consumer Services	0.2
Health Care	0.2
Technology	0.1
Real Estate	0.0
Total	**9.0**

1. *Excluding FI securitised (€ 579m) and loans (€155m)*
2. *Excluding loan related to sale of private equity (€ 179m), investment funds (€ 229m) and derivatives (€ 625m)*

Investment portfolio - equity

Equities portfolio (€1.8bn)[1]



Equity concentrations (€m)

Van Lanschot NV[2]	222
Koninklijke Ten Cate NV	30
Cofinimmo SA	30
Accell Group	26
Nederland Apparatenfabriek	21
Triodos Bank NV	13
Telegraaf Media Groep NV	13
The Vanguard Group NV	12
Sampo Oyj	9
Bertelsmann SE & Co KGaA	9
Total top ten	**385**

Breakdown of equity exposure by sector (€m)

Financials	430
Industrials	224
Consumer Goods	184
Consumer Services	177
Technology	177
Real Estate	114
Telecommunications	113
Basic Materials	108
Health Care	93
Utilities	38
Oil & Gas	36
Other	63
Total	**1,758**

1. *Excluding alternatives (€0.2bn) and preference shares (€0.3bn)*
2. *Valuation based on equity method (associate), market value at end of December 2016 amounts to €263m*

Investment portfolio - real estate

Key highlights

- €1.4bn real estate portfolio at FY 2015
  - *of which €1.3bn is direct real estate and €0.1bn is through real estate funds*
- High quality residential investments of which mainly up market rented houses/apartments
- High occupancy rate of Dutch direct residential portfolio of 98%

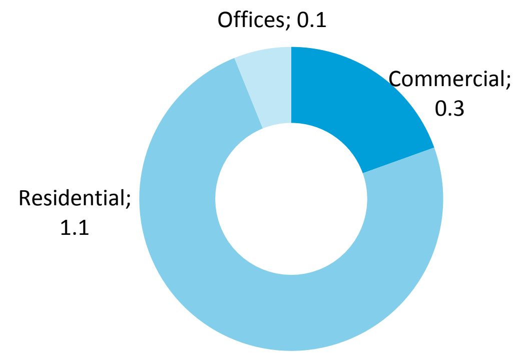
Real estate portfolio(€m)

Real Estate Investments	
Delta Lloyd Life Belgium	170
Delta Lloyd Life	1,156
Real Estate Investment Funds	
Delta Lloyd Life	62
Delta Lloyd Other	55
Total	**1,443**

Top 10 largest Dutch exposures

(€m)	Location	Type	Market value
Westerdoksdijk	Amsterdam	Residential	44
Aan de Kant	Uithoorn	Residential	31
Marslaan	Krommenie	Residential	30
Boeierlaan	Zaandam	Residential	29
Van Anrooylaan	Tilburg	Residential	28
Omval, woningen	Amsterdam	Residential	26
Park Seminarie	Driebergen	Residential	22
B. Van Waverenstraat	Amstelveen	Residential	21
Dr. J.P. Thijsselaan	Utrecht	Residential	20
Valeriusplein	Alphen a/d Rijn	Residential	19

Split by use (€bn)



Investment portfolio - Mortgages

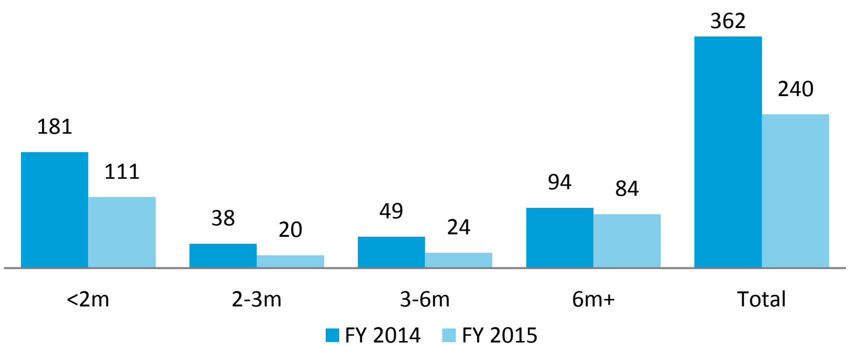
Key highlights

- Portfolio at group level remains stable due to redemptions compensated by new production
- Arrears have decreased to €4m
- Actual loss caused by 267 sales, due to intensified recovery
- High recoveries on defaulted mortgages due to more NHG loans

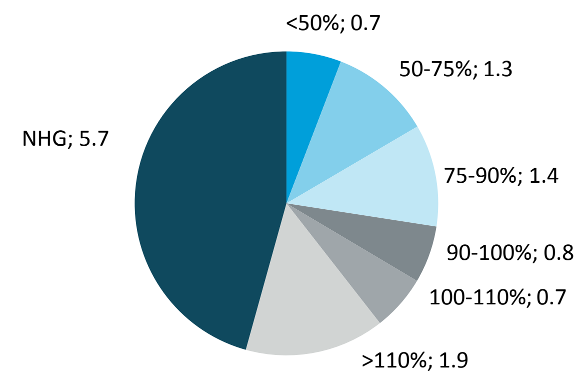
Highlights mortgage portfolio

	FY 2012	FY 2013	FY 2014	FY 2015
Delta Lloyd portfolio (€bn)[1]	12.0	12.4	12.4	12.5
No. of loans	61,706	63,752	64,474	65,273
No. of private sales, YTD	224	269	247	234
No. of foreclosures, YTD	23	29	30	33
No. of losses, YTD	151	199	222	246
Loss amount (€m), YTD	4.8	6.6	8.0	9.2
Loss ratio (bps of portfolio)	4.0	5.3	6.4	7.4

Principal in arrear (€m)



Loan to market value split



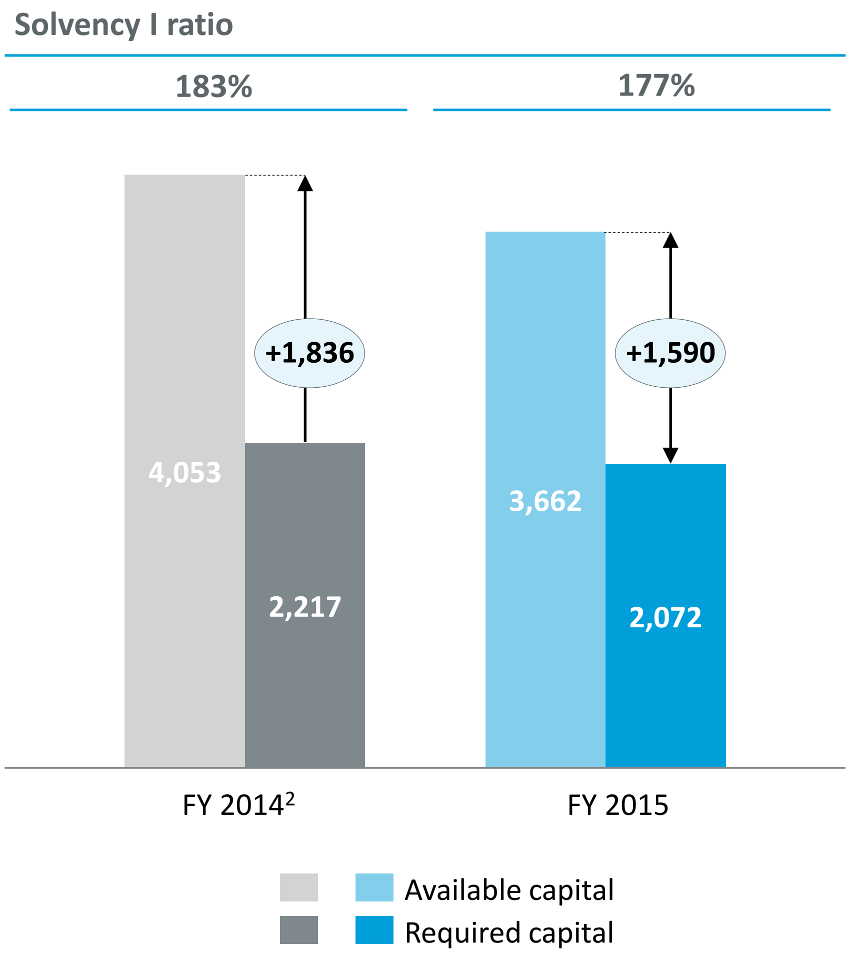
Total: €12.5 bn[1]

1. *Nominal value, based on gross exposure and indexation by external party (Stater)*

C. Capital

IGD group solvency impacted by recalibration of assumptions

- IGD group solvency mainly impacted by:
  - *recalibration of assumptions (-15%-pts)*
  - *risk margin update[1] (-11%-pts)*
  - *cash dividend (-5%-pts)*
  - *net capital generation (9%-pts)*
  - *equity offering March 2015 (15%-pts)*
- Required capital decreased mainly due to sale of Delta Lloyd Germany
- IGD solvency insurance entities at 214%
- Delta Lloyd Levensverzekering NV at 213%



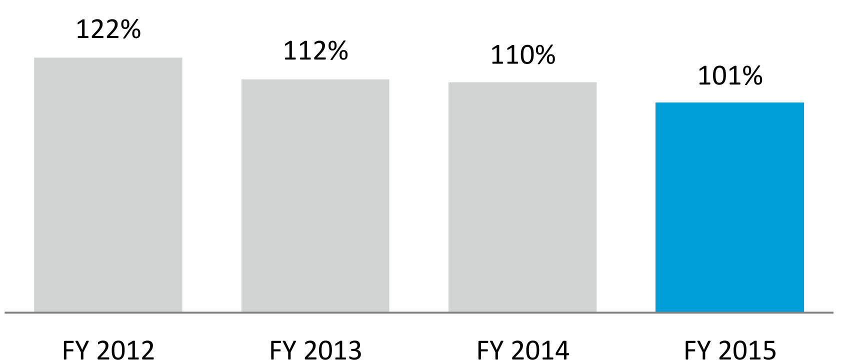
1. *Reflects shift to Standard Formula for capital requirement and adverse impact of longevity hedge*
2. *Including proceeds of sale of Delta Lloyd Bank Belgium*

Double leverage improved to 101%

- 19.9m new ordinary shares issued in March 2015 (€337m)
- Sale of DL Bank Belgium and DL Germany lead to decrease of businesses value

IFRS double leverage

(€m)	FY 2014	FY 2015
Delta Lloyd Group Capital (A)	3,761	3,705
Shareholders' Equity (incl. non-controlling interests)	2,880	2,823
Perpetual subordinated convertible loan (FNO)[1]	138	138
Perpetual subordinated loan	743	744
Value businesses (incl. non-controlling interests) (B)	4,144	3,725
Shareholders' Equity	3,664	3,140
Subordinated debt	480	585
Double leverage on Group Level (B/A)	**110%**	**101%**



1. Including preference shares A €2m

Movement in shareholders' funds

- Technical result (IFRS based) negatively impacted by assumption changes
- Increase in interest rates resulted in release of the insurance liabilities, more than offset by decreased value of fixed income
- Increased value of equity due to realisations in 2015 (a.o. sale of Private Equity)
- Provision for onerous contracts reflect sale of DL Germany and DL Bank Belgium
- Other/non-insurance mainly consists of the IFRS result of segments Bank, Asset Management, Amstelhuys and HoldCo, and impact of equity offering (+ €337m)

Movement in shareholders' funds (FY 2015)

(€m)	Comprehensive income	movements through equity	Net IFRS net result
Opening balance	**2,468**		
Technical result	(11)	0	(11)
Other results GI	(6)	0	(6)
Impact market movements	68	0	68
Fixed income (incl. required interest)	(391)	(146)	(244)
Equity	267	(230)	496
Property	71	0	71
Pensions	27	127	(100)
Provision for onerous contracts	(162)	0	(162)
Other/non insurance	340	291	48
Tax and non-controlling interests	11	43	(32)
Subtotal	**213**	**85**	**128**
Dividend	(113)	(113)	0
Change in shareholders' funds	**100**	**(28)**	**128**
Closing balance	**2,569**		

Summary of key risk exposures (IFRS vs. Solvency II)

- Solvency II sensitivities exclude Other Financial Sectors
- Eligibility impact is included in Solvency II sensitivities
- Credit spread sensitivities for IFRS exclude IFRS (sub)sovereign and collateralised AAA bonds, which are included in Solvency II sensitivities
- Volatility adjustment is not applicable for IFRS
- Equity sensitivities for IFRS exclude alternatives

		IFRS shareholders' funds		Solvency II		
€m	Scenario	FY 2014	FY 2015	Available own funds	Non-eligible own funds	Eligible own funds
Credit spread / volatility adjustment	CS: +50 bps[1] VA:+28 bps	(456)	(615)	(247)[2]	(194)	(441)
Interest rate	-25 bps[3]	76	78	70	56	126
	+25 bps[3]	(60)	(66)	(88)	(62)	(150)
Equity	-10%	(80)	(125)	(155)	(113)	(268)
	+10%	91	123	146	109	256
Property	-10%	(144)	(100)	(102)	(78)	(180)
	+10%	144	100	102	78	180

1. *For all credit spreads (excl. mortgages)*
2. *Impact on corporates € (143)m, (sub)sovereigns € (901)m, volatility adjustment € 883m and other spreads categories € (86)m*
3. *Parallel shift, with fixed UFR*

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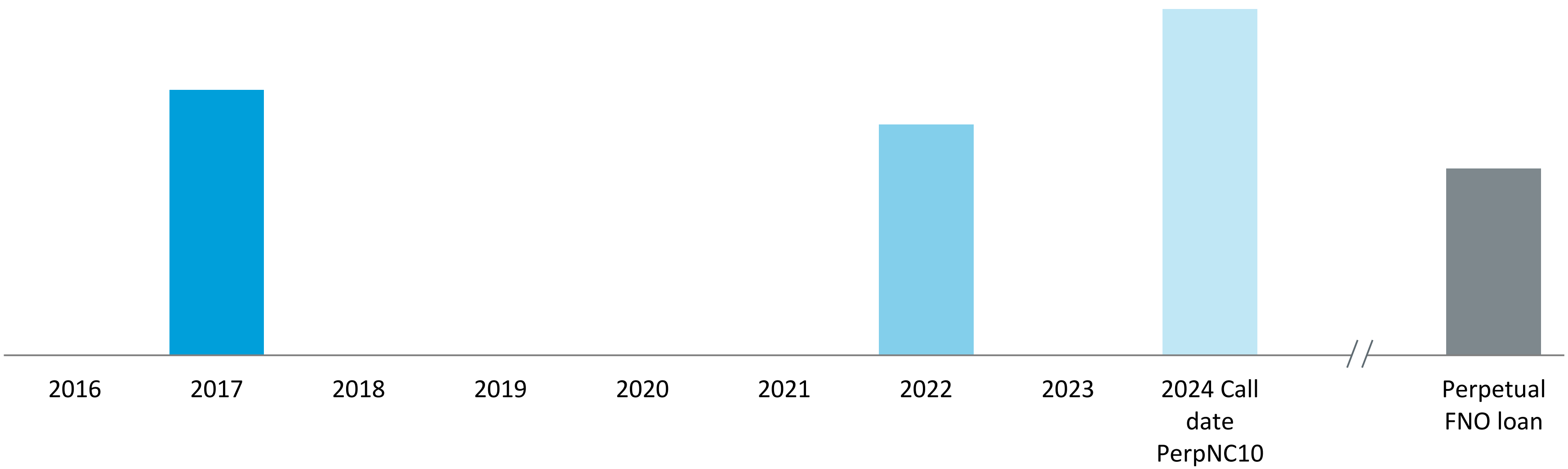
Debt structure



	Type	Issuer	Issue date	Maturity	Coupon	Amount
Senior unsecured debt	Senior debt	Delta Lloyd NV	2010	2017	4.25%	€575m
Subordinated 30 non call 10 loan	Dated Subordinated	Delta Lloyd Levensverzekering	2012	2042 (call date 2022)	9%	€500m
Subordinated perpetual non call 10 loan	Undated Subordinated	Delta Lloyd NV	2014	Perpetual (call date 2024)	4.375%	€750m
Perpetual subordinated convertible loan	Undated Subordinated	Delta Lloyd NV	1999	Perpetual	2.76%	€404m[1]

1. *Notional amount (fair value €138m)*

Abbreviations

ALM	Asset liability management
APF	Algemeen pensioen fonds
bn	billion
AuM	Assets under Management
bps	Basis points
Bpf	Bedrijfstakpensioenfonds
COB	Close of business
COR	Combined operating ratio
CS	Credit spread
DB	Defined benefit
DC	Defined contribution
DL	Delta Lloyd
DNB	De Nederlandsche Bank
EMTN	Euro Medium Term Note
FY	Full year
GWP	Gross written premiums
HoldCo	Holding company

IFA	Independent Financial Adviser
IFRS	International Financial Reporting Standards
IGD	Insurance Groups Directive
IT	Information technology
LAC DT	Loss-absorbing capacity of deferred taxes
LHS	Left hand side
m	million
NAPI	Net annual premium income
NBM	New business margin
OFS	Other financial sector
PIM	Partial Internal Model
Q&A	Questions and answers
RHS	Right hand side
SCR	Solvency capital requirement
UFR	Ultimate forward rate
VA	Volatility adjustment

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