

Results of Delta Lloyd's Rights Offering and Commencement of Rump Offering

Strong investor support for rights issue

- Subscription period of Delta Lloyd's €650 million rights issue ended yesterday
- 218,813,777 new ordinary shares subscribed for through the exercise of Rights, representing a take up of 96.15% in the Rights Offering
- Rump Offering of 8,754,166 new ordinary shares commences today with immediate effect

Delta Lloyd N.V. ("Delta Lloyd") announces that, in connection with its €650 million rights issue (the "Offering") of an aggregate of 227,567,943 new ordinary shares with a nominal value of €0.20 each (the "Offer Shares") at an issue price of €2.85 per Offer Share (the "Issue Price"), it received subscriptions for 218,813,777 Offer Shares through the valid exercise of transferable subscription rights (the "Rights") by eligible holders of such Rights ("Eligible Persons"). This represents a take-up of approximately 96.15% of the aggregate Offer Shares offered in the Offering. The exercise period for the Rights (the "Exercise Period") ended yesterday, 7 April 2016, at 14:00 CET.

Rump Offering

Today, the 8,754,166 Offer Shares that were issuable upon the exercise of Rights, but were not subscribed for during the Exercise Period (the "Rump Shares") will be offered for sale by Goldman Sachs International, Merrill Lynch International and Barclays Bank PLC (the "Joint Bookrunners") on behalf of the syndicate of banks that led the Offering (collectively, the "Banks") by way of private placements to institutional investors in the Netherlands and certain other eligible jurisdictions at a price at least equal to the Issue Price and any expenses related to procuring such subscribers (including any value added tax, if any), in accordance with the terms and conditions set out in an underwriting agreement between Delta Lloyd and the Banks dated 23 March 2016 (the "Underwriting Agreement") and as set out in the prospectus for the Offering dated 23 March 2016 (the "Prospectus") (the "Rump Offering").

The Joint Bookrunners shall, subject to the satisfaction of conditions contained in, and on the terms of, the Underwriting Agreement, use their reasonable endeavours to procure subscribers for the Rump Shares. In accordance with the terms, and subject to the conditions of the Underwriting Agreement, the Banks have agreed to subscribe themselves for any Offer Shares or Rump Shares validly subscribed for during the Exercise Period or in the Rump Offering, respectively, but not paid for, and any Rump Shares not validly subscribed for in the Rump Offering, *pro rata* to their respective underwriting commitments at the Issue Price.

The Rump Offering will commence with immediate effect and is expected to end at short notice but at the latest before 17:40 CET today.

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Upon the completion of the Rump Offering, if the aggregate proceeds for the Rump Shares offered and sold in the Rump Offering (after deduction of selling expenses related to procuring such subscribers (including any value added tax) exceed the aggregate Issue Price for such Rump Shares (such amount, the "Excess Amount"), this Excess Amount will, subject to certain conditions, be paid as follows: each holder of a Right that was not exercised at the end of the Exercise Period will be entitled to receive a part of the Excess Amount in cash, proportional to the number of unexercised Rights reflected in such holder's securities account, but only if that amount is equal to or exceeds €0.01 per unexercised Right.

Delta Lloyd cannot guarantee that the Rump Offering will be successfully completed. Should the Rump Offering take place, neither Delta Lloyd, the Banks nor any person procuring buyers of Rump Shares will be responsible for any lack of Excess Amount arising from any placement of the Rump Shares in the Rump Offering. Allotment of Offer Shares issued pursuant to the Offering is expected to take place immediately after closing of the Rump Offering. Issuance of, payment for and delivery of the Offer Shares is expected to occur on 11 April 2016.

Delta Lloyd expects that the Offer Shares will be listed, and that trading in the Offer Shares will commence, on Euronext Amsterdam and Euronext Brussels at 09:00 CET on or about 11 April 2016, barring unforeseen circumstances.

Additional information

For more information on the Offering and Delta Lloyd, see the Prospectus dated 23 March 2016 (the "Prospectus") as approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) (the "AFM"). Copies (in print) of the Prospectus may be obtained by Eligible Persons at no cost at Delta Lloyd's head office. Alternatively, the Prospectus can also be accessed by Eligible Persons electronically on the website of Delta Lloyd at www.deltalloyd.com.

More information about this press release:

Media Relations **+31 (0)20 594 44 88**
mediarelations@deltalloyd.nl

Investor Relations **+31 (0)20 594 96 93**
ir@deltalloyd.nl

About Delta Lloyd NV

Delta Lloyd provides life insurance, pensions, general insurance, asset management and banking products and services to 4.2 million customers in the Netherlands and Belgium. We use multiple channels to distribute our products and services under well-known and respected brands: Delta Lloyd, BeFrank, OHRA and ABN AMRO Insurance. We have 4,130 full-time employees, of which 3,647 are in the Netherlands and 483 are in Belgium. Delta Lloyd is listed on Euronext Amsterdam and Euronext Brussels.

Disclaimer

Certain statements contained in this press release that are not historical facts are "forward-looking statements". Forward-looking statements are typically identified by the use of forward looking

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terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “intends”, “estimates”, “plans”, “assumes”, “anticipates”, “annualized”, “goal”, “target” or “aim” or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy that involve risk and uncertainties. The forward-looking statements in this press release are based on management’s beliefs and projections and on information currently available to them. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Delta Lloyd’s control and all of which are based on management’s current beliefs and expectations about future events.

Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Delta Lloyd undertakes no duty to and will not update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing Delta Lloyd and its subsidiaries. Such risks, uncertainties and other important factors include, among others: (i) changes in the financial markets and general economic conditions, (ii) changes in competition from local, national and international companies, new entrants in the market and self-insurance and changes to the competitive landscape in which Delta Lloyd operates, (iii) the adoption of new, or changes to existing, laws and regulations including Solvency II, (iv) catastrophes and terrorist-related events, (v) default by third parties owing money, securities or other assets on their financial obligations, (vi) equity market losses, (vii) long- and/or short-term interest rate volatility, (viii) illiquidity of certain investment assets, (ix) flaws in underwriting assumptions, pricing and/or claims reserves, (x) the termination of or changes to relationships with principal intermediaries or partnerships, (xi) the unavailability and unaffordability of reinsurance, (xii) flaws in Delta Lloyd’s underwriting, operating controls or IT systems, or a failure to prevent fraud, (xiii) a downgrade (or potential downgrade) of Delta Lloyd’s credit ratings, and (xiv) the outcome of pending, threatened or future litigation or investigations, or other factors referred to in this press release.

Should one or more of these risks or uncertainties materialize, or should any underlying assumptions prove to be incorrect, Delta Lloyd’s actual financial condition or results of operations could differ materially from those described herein as anticipated, believed, estimated or expected.

Please see the Annual Report for the year-ended 31 December 2015 for a description of certain important factors, risks and uncertainties that may affect Delta Lloyd’s businesses.

The information contained herein is not for release, publication or distribution, directly or indirectly, in or into the United States, Canada, Australia or Japan or any other jurisdiction in which the distribution or release would be unlawful.

This announcement does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase. It is a press release and not a prospectus for the purposes of the Prospectus Directive. Any purchase of securities of Delta Lloyd N.V. (the “Company”) pursuant to the proposed offering should only be made on the basis of information contained in the prospectus dated 23 March 2016 in connection with the offering (the “Prospectus”) and that has been approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), and any supplement or amendment thereto. The Prospectus contains detailed information about the Company and its management, as well as financial statements and other financial data. Copies of the Prospectus may be obtained by eligible persons at no cost through the Company’s website (www.deltalloyd.com). It may be unlawful to distribute the Prospectus in certain jurisdictions.

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The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein, in any jurisdiction in which such offer, solicitation or sale would be unlawful. Investors must neither accept any offer for, nor acquire, any securities to which this document refers, unless they do so on the basis of the information contained in the Prospectus.

The Company has not authorized any offer to the public of securities in any Member State of the European Economic Area other than the Netherlands and Belgium. With respect to each Member State of the European Economic Area other than the Netherlands and Belgium and 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 (a) to any legal entity which is a qualified investor as defined in Article 2(1)(e) of the Prospectus Directive; or (b) in any other circumstances which do not require the publication by the Company of a prospectus pursuant to Article 3 of the Prospectus Directive. For the purposes of this paragraph, the expression an "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 an investor to decide to exercise, purchase or subscribe 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 the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

This communication is directed only at (i) persons who are outside the United Kingdom or (ii) in the United Kingdom, persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), or who are high net worth entities, and other persons to whom it may lawfully be communicated, including those falling within Article 49(2) of the Order (all such persons together being referred to as "relevant persons"). Any investment or investment activity to which this communication relates will only be available to and will only be engaged in with, relevant persons. Any person who is not a relevant person must not act or rely on this document or any of its contents.

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All investment is subject to risk. The value of the securities offered may go down as well as up. Past performance is no guarantee of future returns. Potential investors are advised to seek expert financial advice before making any investment decision.

The contents of this announcement have not been verified by Barclays Bank PLC ("Barclays"), Goldman Sachs International, Merrill Lynch International ("BofA Merrill Lynch") or any of their respective affiliates (together, the "Joint Bookrunners"), ABN AMRO Bank N.V. ("ABN AMRO"), Coöperatieve Rabobank U.A. ("Rabobank") or any of their respective affiliates (together with the Joint Bookrunners, the "Banks").

Each of the Joint Bookrunners are authorised in the United Kingdom by the Prudential Regulation Authority and regulated in the United Kingdom by the Financial Conduct Authority and the Prudential Regulation Authority. The Banks are each acting exclusively for the Company and for no-one else in connection with any transaction mentioned in this announcement and will not regard any other person (whether or not a recipient of this announcement) as a client in relation to any such transaction and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this announcement or in connection with any transaction referred to in this announcement.

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In connection with the Offering, each of the Banks and any of its respective affiliates may take up the Rump Shares (if any) as a principal position and, in that capacity, may retain, purchase or sell for its own account such securities and any securities of the Company or related investments, and may offer or sell such securities or other investments otherwise than in connection with the Offering. Accordingly, references in this announcement to the Offer Shares or the Rump Shares being offered or placed should be read as including any offering or placement of securities to any of the Banks and any of their respective affiliates acting in such capacity. In addition, certain of the Banks or their affiliates may enter into financial arrangements (including swaps) with investors in connection with which such Banks (or their affiliates) may from time to time acquire, hold or dispose of securities including the Offer Shares. The Banks do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligation to do so.