

Delta Lloyd places subordinated notes

Delta Lloyd Levensverzekering N.V. (“Delta Lloyd”) successfully priced a new benchmark € 500 million Fixed to Floating Rate Subordinated Note transaction at a coupon of 9%. The notes have a final maturity of 2042, and can be redeemed at Delta Lloyd’s option from 2022 onwards. The transaction was sold to institutional investors.

Delta Lloyd has placed the subordinated notes with a wide group of investors, with strong demand coming from the Benelux, Germany, the UK and also with interest coming from Asia. The term is 30 years, with the option to repay after 10 years (a *30 years non call 10* structure). The notes are compliant with the latest draft Solvency II requirements and qualify as Tier 2 capital for Delta Lloyd.

The notes also replace a subordinated note issue of € 400 million that Delta Lloyd privately placed in 2009. The transaction is in line with Delta Lloyd Group’s aspiration to develop a broader investor base and thus assure good access to the capital market.

Standard & Poor's Ratings Services has assigned a BBB+ rating to the notes. Delta Lloyd has an A rating, with stable outlook.

Barclays Capital, Morgan Stanley and Rabobank International acted as Joint Lead Managers of the transaction, and ABN AMRO acted as a Co-Lead Manager.

Delta Lloyd Group CEO **Niek Hoek** commented: “The execution of this transaction especially during this quieter summer period highlights Delta Lloyd Group’s access to capital markets, and investors’ confidence in the credit story of the issuer. It is also an important step in furthering Delta Lloyd Group’s relationships with fixed income investors.”

Summary Terms:

Issuer: Delta Lloyd Levensverzekering N.V.

Issue Rating: BBB+ (S&P)

Issue size: € 500 million

Date of launch: 21 August 2012

Settlement date: 29 August 2012

Due date: 29 August 2042

First call date: 29 August 2022

Coupon: 9%

First Coupon Date: 29 August 2013

Issue price: 100%

Press release

For more information about this press release:

Media Relations (Martijn Donders) +31 (0)20 594 44 88

Investor Relations (Hans Duine) +31 (0)20 594 96 93

About Delta Lloyd Group

Delta Lloyd Group is a financial services provider offering life insurance, general insurance, asset management and banking products and services. Delta Lloyd Group's target markets are the Netherlands and Belgium. The Group operates primarily under the brand names of Delta Lloyd, OHRA and ABN AMRO Insurance in the Netherlands, and under the Delta Lloyd brand name in Belgium. Delta Lloyd Group employs 5,348 permanent staff (FTE) and is listed on NYSE Euronext Amsterdam.