

Delta Lloyd disagrees with Highfields publication

Delta Lloyd N.V. (“Delta Lloyd”) noted the publication on 1 March 2016 by Highfields Capital (“Highfields”) of a [document](#) setting out its reaction to our capital plan as presented on 24 February 2016. In a [letter](#) addressed to all shareholders posted on Delta Lloyd’s website today, the Supervisory and Executive Boards of Delta Lloyd fundamentally disagree with the content of Highfields’ analysis and the conclusion to vote against the proposed rights issue. The Boards are unanimous in recommending shareholders to vote in favour of Delta Lloyd’s proposed rights issue. The largest and most influential proxy advisors used by institutional investors, ISS and Glass Lewis, also advise to vote in favour of the rights issue.

Hans van der Noordaa, chairman of the Executive Board: “Over the last months we have worked extensively and in great detail to develop our capital plan, and as part of that determine the size of the rights issue, taking into account a responsible assessment of the requirements of all of our stakeholders. We believe that Highfields’ analysis is ill-founded and their conclusions are inappropriate for a regulated business such as Delta Lloyd. We remain focused on driving long term value for shareholders and believe that the capital plan we announced will create a sound basis for doing so.”

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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 in Belgium. Delta Lloyd is listed on Euronext Amsterdam and Brussels.

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