

Fubon and Delta Lloyd announce partnership

Delta Lloyd N.V. ('Delta Lloyd') and Fubon Financial Holding Co. ('Fubon') have agreed to continue their discussions regarding forming an enhanced partnership. Delta Lloyd is also pleased with the announcement of Fubon of its commitment to exercise all the rights in respect of its shareholding (c.7% of Delta Lloyd's share capital) and to vote in favour of the proposed rights issue at today's EGM.

Fubon and Delta Lloyd have signed a heads of agreement detailing arrangements which are also intended to form the basis for further discussion

- Delta Lloyd will support Fubon's intention to acquire further ordinary shares and rights of Delta Lloyd in the open market or in any rump placement, subject to applicable securities law in connection with the rights issue and to assist in any necessary regulatory clearance; and
- Delta Lloyd has also agreed to nominate (through its Supervisory Board) one individual designated by Fubon for appointment to Delta Lloyd's Supervisory Board, subject to applicable approvals and employee consultation, if Fubon reaches a 15% ordinary share ownership position (on a fully diluted basis).

In the event that Fubon reaches a 15% ownership position, Fubon and Delta Lloyd will negotiate in good faith to enter into a relationship agreement¹. Fubon and Delta Lloyd have agreed to explore opportunities for business co-operation for the benefit of both groups, for example asset management opportunities, reinsurance agreements and knowledge exchange. Any such arrangements will be on an arm's length basis.

Fubon may act as a sub-underwriter of the rights issue in respect of all the rights that would be allocated to it in respect of its shareholding.

Hans van der Noordaa: "We welcome our enhanced partnership with Fubon and are looking forward to a long term mutually beneficial relationship. We have been in constructive dialogue with Fubon on such a relationship for quite some time, and we are confident that the proposed partnership will be to the benefit of all stakeholders."

¹ In terms customary for relationship agreements in the Dutch market including customary standstill arrangements (i.e. Fubon not increasing its shareholding in Delta Lloyd above 20% without the prior written approval of Delta Lloyd) and provisions relating to exchange of information and Fubon's nomination right in respect of a seat on Delta Lloyd's Supervisory Board.

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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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This press release contains regulated information (*gereguleerde informatie*) within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) which must be made publicly available pursuant to Dutch law.

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 terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes", "anticipates", "annualised", "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 materialise, 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.