

Delta Lloyd places subordinated perpetual notes

Today, Delta Lloyd N.V. ('Delta Lloyd') has successfully placed a new € 750 million fixed-to-floating-rate subordinated note transaction at a coupon of 4.375%. The perpetual notes, which were sold to a wide range of investors, can be redeemed at Delta Lloyd's option from 13 June 2024 onwards. Delta Lloyd settled the offering on 13 June 2014. The notes are to be admitted for trading on Euronext following the settlement.

Delta Lloyd chairman of the Executive Board Niek Hoek: "The issue strengthens our capital base and raises our IGD group solvency ratio to well above 200%. This transaction is in line with Delta Lloyd's ambition to broaden its investor base and thus ensure good access to the capital market. The successful placement confirms that investors trust our strategy and our credit story. Conditions in the market for this type of transaction, the first perpetual in the institutional euro market by a Dutch insurer since 2005, are currently very good. There was great interest in the notes."

Delta Lloyd has placed the subordinated notes with a wide range of international institutional investors. The issue was more than seven times oversubscribed. The term is perpetual, with the option to repay at par after 10 years (perpetual non-call 10 structure). Delta Lloyd will use the net proceeds from this issuance for general corporate purposes. The notes qualify as Upper Tier 2 capital for Delta Lloyd under IGD. Standard & Poor's Ratings Services has assigned a BBB- rating to the notes. Delta Lloyd NV has a BBB+ rating, with stable outlook.

The syndicate of banks consisted of ABN AMRO Bank, Barclays Bank, Bank of America Merrill Lynch International, Morgan Stanley & Co. International and RBC Europe.

Summary Terms

Issuer: Delta Lloyd N.V.

Issue rating: BBB- (S&P)

Issue size: € 750 million

Settlement date: 13 June 2014

First call date: 13 June 2024

Coupon: 4.375%

First coupon date: 13 June 2015

Issue price: 99.492%

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About Delta Lloyd NV

Delta Lloyd has been a trusted partner for insurance, pensions, investing and banking since 1807. It is our goal to offer financial security, now and in the future. We deliver clear, reliable and contemporary products and services that meet our customers' needs and creates value for them, our shareholders and our employees. Our primary markets are the Netherlands and Belgium. In the Netherlands, we operate under the Delta Lloyd, OHRA and ABN AMRO Verzekeringen brands, while in Belgium we use the Delta Lloyd brand. We employ 5,135 permanent staff, of which 3,833 in the Netherlands, 1,115 in Belgium and 187 in Germany. In 2013, we achieved a premium income of € 4.7 billion and a net operational result of € 430 million. Our shareholders' funds amount to € 2.9 billion and we manage investments worth € 78 billion. Delta Lloyd is listed on Euronext Amsterdam and Brussels, and included in the AEX- and Bel-20 indices.