

*This press release has been issued by Delta Lloyd N.V. in connection with the recommended public offer by NN Group Bidco B.V. for all issued and outstanding ordinary shares in the capital of Delta Lloyd N.V. The Offer is made only by means of the Offer Memorandum, which has been approved by the Netherlands Authority for the Financial Markets (AFM). Terms with an initial capital letter that are used in this press release have the meaning attributed to them in the Offer Memorandum (unless defined otherwise).*

## All resolutions adopted at Extraordinary General Meeting of shareholders of Delta Lloyd

Today, a large majority of the shareholders of Delta Lloyd N.V. (the **'Shareholders'**) has approved a conditional Legal Merger with NN Group Bidco B.V. (a wholly owned subsidiary of NN Group N.V.) during the Extraordinary General Meeting of Shareholders (the **'Meeting'**). The Legal Merger will be a triangular legal merger of Delta Lloyd N.V. into NN Group Bidco B.V., whereby the shareholders of Delta Lloyd N.V. will receive listed ordinary shares in NN Group N.V.

Given that the Shareholders have agreed to the Legal Merger, NN Group can declare its Offer unconditional as soon as 67% (rather than 95%) of the Delta Lloyd shares is held by NN Group and the Offer Conditions have been satisfied or waived. This increases the chance of the Offer being declared unconditional and of the benefits of the Offer for stakeholders, including shareholders, becoming materialised. Following the Legal Merger, NN Group will gain full control of Delta Lloyd so that the financial and organisational structure of the new combination can be formed.

In addition, the Shareholders have voted in favour of the proposed amendment of the Articles of Association as of the Settlement Date, as well as the amendment of the Articles of Association upon the delisting of Delta Lloyd.

The Shareholders have also agreed to the conditional appointment of Lard Friese (CEO and member of the Executive Board and Management Board of NN Group), Delfin Rueda (CFO and member of the Executive Board and Management Board of NN Group) and Jan-Hendrik Erasmus (CRO and member of the Management Board of NN Group) to the Supervisory Board of Delta Lloyd with effect from the Settlement Date. After the Settlement Date, the Supervisory Board will have five members instead of the current eight. Of the current members, Rob Ruijter and Carla Streit will remain as chairman and member respectively. Eric Fischer, Jan Haars, Fieke van der Lecq, André Bergen, Paul Nijhof and John

Lister will voluntarily step down from the Supervisory Board as of the Settlement Date. They were granted full and final discharge for their supervision until the date of the Meeting.

The current chairman of the Executive Board of Delta Lloyd, Hans van der Noordaa, will resign as of the Settlement Date. The Meeting granted him full and final discharge for his management until the date of the Meeting. He will be succeeded in this role by David Knibbe (CEO Netherlands Insurance & Global IT and member of the Management Board of NN Group). Dorothee van Vredenburg (Chief Change and Organisation Officer and member of the Management Board of NN Group) will also become a member of the Executive Board of Delta Lloyd with effect from the Settlement Date. The Executive Board further includes the current members of the Executive Board: Clifford Abrahams (CFO), Annemarie Mijer (CRO) and Leon van Riet (member).

The Legal Merger, amendments to the Articles of Association and changes in the composition of the Supervisory Board and Executive Board are subject to the Offer by NN Group Bidco B.V. having become unconditional.

### **Further legal information**

Shareholders have the opportunity to register their shares under the Offer until 7 April 2017, 17:40 CET, subject to extension of the Offer Period. The Offer is made subject to the terms and conditions, and in accordance with the provisions and limitations, described in the Offer Memorandum of 2 February 2017 (the “**Offer Memorandum**”). With a view to the Offer, Delta Lloyd issued a Position Statement (the “**Position Statement**”) on 2 February 2017. This Position Statement contains the information required under Section 18(2) and Annex G of the Dutch Public Takeover Bids (Financial Supervision Act) Decree.

This announcement contains selected, consolidated information about the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information contained in this announcement is not complete and additional information is provided in the Offer Memorandum and the Position Statement.

Shareholders are advised to study the Offer Memorandum and the Position Statement carefully and to seek independent advice in order to develop an informed opinion on the Offer and the details of the Offer Memorandum and the Position Statement. In addition, Shareholders might also want to consult their tax advisers with respect to the tax implications of registering their shares under the Offer. Digital copies of the Offer Memorandum are available from the websites of Delta Lloyd ([www.deltalloyd.com](http://www.deltalloyd.com)) and NN Group ([www.nn-group.com](http://www.nn-group.com)). Copies of the Offer Memorandum are also available free of charge from the offices of Delta Lloyd and from the Settlement Agent (ABN AMRO). A digital copy of the Position Statement is available from the website of Delta Lloyd ([www.deltalloyd.com](http://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 insurance, pension, investment and banking solutions, serving 4.2 million commercial and retail customers in the Netherlands and Belgium. We offer four strong brands: Delta Lloyd, ABN AMRO Verzekeringen, BeFrank and OHRA. Delta Lloyd is listed on Euronext Amsterdam and Brussels, and included in the DJSI World and DJSI Europe.

### **Notice to US holders of Shares**

The Offer will be made for the issued and outstanding ordinary shares of Delta Lloyd N.V., a public limited liability company incorporated under Dutch Law, and is subject to Dutch disclosure and procedural requirements, which are different from those of the United States. The Offer will be made in the United States in compliance with Section 14(e) of the U.S. Securities Exchange Act of 1934, as amended (the 'U.S. Exchange Act') and Regulation 14E promulgated thereunder, and the exemptions therefrom provided by Rule 14d-1(d), and otherwise in accordance with the requirements of Dutch and Belgium law. Accordingly, the Offer will be subject to certain disclosure and other procedural requirements, including with respect to withdrawal rights, the Offer timetable and settlement procedures and timing of payments that are different from those applicable under U.S. domestic tender offer procedures and laws.

The receipt of cash pursuant to the Offer by a U.S. holder of Shares will generally be a taxable transaction for U.S. federal income tax purposes and may be a taxable transaction under applicable state and local, as well as foreign and other tax laws. Each holder of Shares is urged to consult his independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

It may be difficult for U.S. holders of Shares to enforce their rights and claims arising out of the U.S. federal securities laws, since the Offeror and Delta Lloyd are located in a country other than the United States, and some or all of their officers and directors may be residents of a country other than the United States. U.S. holders of Shares may not be able to sue a non-U.S. company or its officers or directors in a non-U.S. court for violations of the U.S. securities laws. Further, it may be difficult to compel a non-U.S. company and its affiliates to subject themselves to a U.S. court's judgment. To the extent permissible under applicable law or regulation, including Rule 14e-5 of the U.S. Exchange Act, in accordance with normal Dutch practice, the Offeror and its Affiliates or brokers (acting as agents for the Offeror or its Affiliates, as applicable) may before or during the period in which the Offer remains open for acceptance, directly or indirectly, purchase, or arrange to purchase, Shares outside of the United States, from time to time, other than pursuant to the Offer. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. In addition, the financial advisors to the Offeror may engage in ordinary course trading activities in securities of Delta Lloyd, which may include purchases or arrangements to purchase such securities. To the extent required in The Netherlands, any information about such purchases will be announced by press release in accordance with Article 13 of the Decree and posted on the website of NN Group at [www.nn-group.com](http://www.nn-group.com).

### **Restrictions**

The distribution of this press release may, in some countries, be restricted by law or regulation. Accordingly, persons who come into possession of this document should inform themselves of and observe these restrictions. To the fullest extent permitted by applicable law, NN Group and Delta Lloyd disclaim any responsibility or liability for the violation of any such restrictions by any person. Any failure to comply with these restrictions may constitute a violation of the securities laws of that jurisdiction. Neither NN Group, nor Delta Lloyd nor any of its advisors assumes any responsibility for any violation by any person of any of these restrictions. Any shareholder who is in any doubt as to its position should consult an appropriate professional advisor without delay. This announcement is not to be published or distributed in or to Canada or Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.

The information in the press release is not intended to be complete, for further information reference is made to the Offer Memorandum. This announcement is for information purposes only

and does not constitute an offer or an invitation to acquire or dispose of any securities or investment advice or an inducement to enter into investment activity. In addition, the Offer made pursuant to the Offer Memorandum is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities or other laws or regulations of such jurisdiction or would require any registration, approval or filing with any regulatory authority not expressly contemplated by the terms of the Offer Memorandum.

### **Forward-looking statements**

Certain statements in this press release may be considered 'forward-looking statements', such as statements relating to the impact of the Offer on the Offeror, NN Group and Delta Lloyd and the expected timing and completion of the Offer. Forward-looking statements include those preceded by, followed by or that include the words may, anticipated, expected or similar expressions. These forward-looking statements speak only as of the date of this press release. Each of the Offeror, NN Group and Delta Lloyd, and any of their respective Affiliates, each with respect to the statements it has provided, believes the expectations reflected in such forward-looking statements are based on reasonable assumptions. Nevertheless, no assurance can be given that such statements will be fulfilled or prove to be correct, and no representations are made as to the future accuracy and completeness of such statements. The forward-looking statements are subject to risks, uncertainties and other factors, many of which are beyond the Offeror's, NN Group's and Delta Lloyd's control, that could cause actual results to differ materially from historical experience or those results expressed or implied in these forward-looking statements. Potential risks and uncertainties include, but are not limited to, (i) the risk that required regulatory approvals may delay the Offer or result in the imposition of conditions that could have a material adverse effect on the Combined Group or cause the Offeror, NN Group and Delta Lloyd to abandon the Offer, (ii) the risk that the Offer Conditions may not be satisfied, (iii) risks relating to NN Group's ability to successfully operate Delta Lloyd without disruption to its other business activities, which may result in the Combined Group not operating as effectively and efficiently as expected, (iv) the possibility that the Offer may involve unexpected costs, unexpected liabilities or unexpected delays, (v) the risk that the businesses of the Offeror, NN Group and Delta Lloyd may suffer as a result of uncertainty surrounding the Offer, (vi) the effects of competition (in particular the response to the Transaction in the marketplace) and competitive developments or risks inherent to NN Group's or Delta Lloyd's business plans, (vii) the risk that disruptions from the Transaction will harm relationships with customers, employees and suppliers, (viii) political, economic or legal changes in the markets and environments in which NN Group and/or Delta Lloyd does business, (ix) economic conditions in the global markets in which NN Group and Delta Lloyd operate, (x) uncertainties, risk and volatility in financial markets affecting the Offeror, NN Group and/or Delta Lloyd, and (xi) other factors that can be found in NN Group's and its subsidiaries' and Delta Lloyd's press releases and public filings.

Neither the Offeror, NN Group nor Delta Lloyd, nor any of their respective Affiliates and advisors, accepts any responsibility for any financial information contained in the Offer Memorandum relating to the business, results of operations or financial condition of the other or their respective groups. Each of the Offeror, NN Group and Delta Lloyd expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statements contained herein to reflect any change in the expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based except as required by applicable laws and regulations or by any competent regulatory authority.