

Joint Press release

10 April 2017

This is a joint press release by NN Group N.V. ('NN Group') and Delta Lloyd N.V. ('Delta Lloyd'), pursuant to the provisions of Section 4 Paragraph 3 of the Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) (the 'Decree') in connection with the recommended public offer by NN Group Bidco B.V., a direct wholly-owned subsidiary of NN Group (the 'Offeror'), for all the issued and outstanding ordinary shares in the capital of Delta Lloyd. This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. An offer is made only by means of the 'Offer Memorandum', dated 2 February 2017, and subject to the restrictions set forth therein. Terms not defined in this press release will have the meaning given thereto in the Offer Memorandum. This announcement is not for release, publication or distribution, in whole or in part, in or into, directly or indirectly, Canada or Japan or in any other jurisdiction in which such release, publication or distribution would be unlawful.

NN Group reaches agreement to exchange all Delta Lloyd preference shares A and the subordinated loan held by Fonds NutsOhra for ordinary shares in NN Group

Reference is made to the joint press release by NN Group and Delta Lloyd dated 2 February 2017 regarding the publication of the Offer Memorandum for the recommended public cash offer by the Offeror, to all holders of issued and outstanding ordinary shares in the capital of Delta Lloyd (the 'Shares') to acquire their Shares at a price of EUR 5.40 (cum dividend) in cash for each Share (the 'Offer'). Further reference is made to the joint press release dated 7 April 2017 regarding the declarations of no objection from the Dutch Central Bank (DNB), the National Bank of Belgium (NBB) and the European Central Bank (ECB), and the competition clearance from the European Commission, and the joint press release dated 7 April 2017 on the results of the Offer Period and in which the Offer was declared unconditional.

NN Group and Delta Lloyd hereby jointly announce that they have reached agreement with Stichting Fonds NutsOhra ('Fonds NutsOhra') whereby the preference shares A held by Fonds NutsOhra (being all of the issued and outstanding preference shares A in the capital of Delta Lloyd) and the perpetual subordinated loan provided to Delta Lloyd, will be acquired by NN Group in exchange for newly issued NN Group ordinary shares, representing an aggregate value of EUR 255 million. The transaction is expected to be completed in April 2017, subject to certain conditions, and after settlement of the Offer on 12 April 2017. For the avoidance of doubt, the preference shares A are not subject to the Offer.

The perpetual subordinated loan has a nominal value of EUR 405 million and currently qualifies as restricted tier 1 capital until 1 January 2019. The transaction, all else being equal, will generate an increase in the unrestricted tier 1 capital and a consequent reduction in the restricted tier 1 capital for an amount approximately equal to the nominal value. The transaction is expected to reduce the financial leverage of the combined group and the transaction is not anticipated to have a material impact on the overall Solvency II ratio, cash capital position and operating result of the combined group.

Announcements

Any further announcements in relation to the Offer will be issued by press release and, to the extent required, made public in Belgium by means of a supplement to the Offer Memorandum, in accordance with Article 17 of the Belgian Law on public takeover bids of 1 April 2007. Any press release issued by NN Group will be made available on NN Group's website (www.nn-group.com) and any press release issued by Delta Lloyd will be made available on Delta Lloyd's website (www.deltalloyd.com). Subject to any applicable requirements of the applicable rules and without limiting the manner in which the Offeror may choose to make any public announcement, the Offeror will have no obligation to communicate any public announcement other than as described in the Offer Memorandum.

Offer Memorandum, Position Statement and further information

This announcement contains selected, condensed information regarding the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information in this announcement is not complete and additional information is contained in the Offer Memorandum and the Position Statement dated 2 February 2017.

Digital copies of the Offer Memorandum are available on the websites of Delta Lloyd (www.deltalloyd.com) and NN Group (www.nn-group.com). Copies of the Offer Memorandum are also available free of charge at the offices of Delta Lloyd and the Settlement Agent at the addresses mentioned below. A digital copy of the Position Statement is available on the website of Delta Lloyd (www.deltalloyd.com).

Delta Lloyd
Delta Lloyd N.V.
Amstelplein 6
1096 BC Amsterdam
The Netherlands

Settlement Agent (ABN AMRO)
Gustav Mahlerlaan 10
P.O. Box 283
1000 EA Amsterdam
The Netherlands

Other

To the extent permissible under applicable law or regulation, NN Group or its brokers (acting as agents for NN Group) may from time to time after the date hereof, and other than pursuant to the Offer,

directly or indirectly purchase, or arrange to purchase, ordinary shares in the capital of Delta Lloyd, that are the subject of the Offer. To the extent information about such purchases or arrangements to purchase is made public in the Netherlands, such information will be disclosed by means of a press release to inform shareholders of such information, which will be made available on the website of NN Group. In addition, financial advisors to NN Group may also engage in ordinary course trading activities in securities of Delta Lloyd, which may include purchases or arrangements to purchase such securities.

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NN Group profile

NN Group is an international insurance and asset management company, active in 18 countries, with a strong presence in a number of European countries and Japan. With around 11,500 employees the group offers retirement services, insurance, investments and banking to more than 15 million customers. NN Group includes Nationale-Nederlanden, NN and NN Investment Partners. NN Group is listed on Euronext Amsterdam (NN).

Delta Lloyd profile

Delta Lloyd offers products and services in insurance, pensions, investment and banking, serving 4.2 million commercial and retail clients in The Netherlands and Belgium. Our four brands are Delta Lloyd, ABN AMRO Insurance, 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.

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.