

NN Group and Delta Lloyd execute Legal Merger

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- **Legal Merger notarial deed has been executed; Legal Merger effective on 1 June 2017**
- **Exchange Ratio is 0.1662 NN Group Share for each ordinary Delta Lloyd share (EUR 5.40 divided by EUR 32.4946)**
- **Last trading day of Delta Lloyd shares on 31 May 2017**
- **Settlement on 5 June 2017**
- **Delta Lloyd AGM 2017 is cancelled**

Reference is made to the joint press release by NN Group and Delta Lloyd dated 30 May 2017 regarding the decision to establish the Legal Merger and announcing the last trading day of the Delta Lloyd shares.

Legal Merger, Exchange Ratio and Settlement

NN Group and Delta Lloyd jointly announce that, earlier today, the notarial deed was executed to establish the triangular legal merger of Delta Lloyd into NN Group Bidco B.V., a direct wholly-owned subsidiary of NN Group ('NN Group Bidco'), whereby remaining holders of issued and outstanding ordinary shares in the capital of Delta Lloyd (the 'Shares') (other than NN Group and its subsidiaries in the meaning of article 2:24a Dutch Civil Code) will receive listed ordinary shares in the capital of NN Group ('NN Group Shares') (the 'Legal Merger').

In accordance with the Legal Merger proposal, in exchange for each Share, the owner of such Share will receive 0.1662 NN Group Share, being equal to the offer price of EUR 5.40 per Share, offered pursuant to the recommended public cash offer by NN Group Bidco to all holders of Shares, divided by yesterday's NN Group volume-weighted average stock price of EUR 32.4946 ('Exchange Ratio').

On 31 May 2017, 30,505,233 Shares are not directly or indirectly held by NN Group. Consequently, 5,069,969 new NN Group Shares will be allotted on 1 June 2017. As previously announced, the NN Group Shares to be allotted pursuant to the Legal Merger will not be repurchased.

The settlement of the new NN Group Shares will take place on 5 June 2017. Any remaining fractions of NN Group Shares will be paid in cash in accordance with the contractual arrangements between the relevant holders of Shares and their financial intermediary.

Non-QIBs

Any NN Group Shares received pursuant to the Legal Merger have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the 'U.S. Securities Act'), and therefore may not be distributed, sold or transferred in the absence of registration or an exemption from the registration requirements of the U.S. Securities Act. Any holders of Shares located in the United States have been requested to make certain representations, warranties and undertakings in respect of their status as

"qualified institutional buyers" within the meaning of Rule 144A under the U.S. Securities Act (the 'QIB Confirmations') in order to receive the NN Group Shares on completion of the Legal Merger. If a beneficiary to Shares located in the United States was unable to make the QIB Confirmations on behalf of itself or the person on whose behalf such Shares are held, any NN Group Shares allotted to such person will instead be transferred to a nominee, and such NN Group Shares will be sold on his, her or its behalf with the proceeds being remitted to such person within five (5) days of the completion of the Legal Merger.

Completion Legal Merger and last trading day Delta Lloyd

The Legal Merger will become effective and Delta Lloyd will cease to exist on 1 June 2017. As a consequence, 31 May 2017 will be the last trading day of the Shares. The annual general meeting of shareholders of Delta Lloyd scheduled on 7 June 2017 is cancelled.

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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.

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Forward-looking statements

Certain statements in this press release may be considered "forward-looking statements". 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 NN Group, NN Group Bidco 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,

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