

This is a press release by NN Group N.V. ('NN Group'), pursuant to the provisions of Section 4 Paragraph 3 and Section 13 Paragraphs 1 and 2 of the Decree on Public Takeover Bids (Besluit Openbare Biedingen Wft) (the 'Decree') in connection with the recommended public offer by NN Group for all the issued and outstanding ordinary shares in the capital of Delta Lloyd N.V. ('Delta Lloyd'). This announcement does not constitute an offer, or any solicitation of any offer, to buy or subscribe for any securities. Any offer will be made only by means of the Offer Memorandum, which is available as of 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 increases stake in Delta Lloyd to 9.7%

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 NN Group Bidco B.V., a directly wholly-owned subsidiary of NN Group ('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').

NN Group announces that, on 28 February 2017, NN Group or its brokers (acting as agents for NN Group) acquired a total of 4,434,151 Shares in the open market at a volume weighted average price of EUR 5.3682 per Share. The highest price per Share paid in a transaction conducted on 28 February 2017 was EUR 5.37.

Date	Transaction type	Total number of shares	Type of shares	Volume weighted average price in EUR
24 February 2017	Purchase	765,711	Ordinary	5.347
27 February 2017	Purchase	3,800,138	Ordinary	5.3642
28 February 2017	Purchase	4,434,151	Ordinary	5.3682

Together with the 40,839,475 Shares already held by NN Group or its brokers (acting as agents for NN Group) prior to 28 February 2017, NN Group or its brokers (acting as agents for NN Group) now hold 45,273,626 Shares, representing 9.7% of the aggregate number of issued and outstanding ordinary and preference shares in the capital of Delta Lloyd and 9.9% of the issued and outstanding ordinary share capital of Delta Lloyd.



To the extent required, NN Group will notify the Financial Markets Authority (*Autoriteit Financiële Markten*) in accordance with Section 5:38 of the Dutch Act on Financial Supervision (*Wet op het Financieel Toezicht*).

Offer Memorandum, Position Statement and further information

Information regarding the Offer is made available by way of the Offer Memorandum and/or 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 intended 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).

Notice to US holders of Shares

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.