

## Joint Press release

7 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, Section 16 Paragraph 1 and Section 17 Paragraph 1 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.*

# 79.9% of the Shares committed - NN Group declares Offer for Delta Lloyd unconditional

- Offer Period ended on 7 April 2017 (at 17:40 hours CET)
- 79.9% of all issued and outstanding ordinary shares in the capital of Delta Lloyd committed
- All Offer Conditions have been satisfied
- Settlement of the Offer will take place on 12 April 2017
- Remaining Shares can be tendered during the Post Closing Acceptance Period, commencing on 10 April 2017 and ending on 21 April 2017

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.

After the expiry of the Offer Period at 17:40 hours CET today, 79.9% of all issued and outstanding ordinary shares in the capital of Delta Lloyd have been committed.

Furthermore, all Offer Conditions as described in the Offer Memorandum have been satisfied, including obtaining the declarations of no objection from the Dutch Central Bank (DNB), the National Bank of

Belgium (NBB) and the European Central Bank (ECB), and competition clearance from the European Commission.

With the satisfaction of all Offer Conditions, NN Group and Delta Lloyd are pleased to announce that the Offeror declares the Offer unconditional (*doet gestand*).

Lard Friese, CEO of NN Group; '7 April 2017 will be marked as an important day in our history. It is the day that two leading insurance, banking and asset management companies join forces. We look forward to taking the combined group into the next phase of our journey as a leading player in the Netherlands and Belgium'.

### **Acceptance**

During the Offer Period that expired on 7 April 2017, 364,044,985 Shares were tendered for acceptance, representing an aggregate value of approximately EUR 1.97 billion (at an Offer Price of EUR 5.40 (cum dividend) in cash per Share ('Offer Price')).

The total number of 364,044,985 Shares includes the 45,273,626 Shares already held by NN Group and represents approximately (i) 79.9% of the issued and outstanding ordinary shares in the capital of Delta Lloyd, (ii) 78.2% of the aggregate number of issued and outstanding ordinary shares and preference shares A in the capital of Delta Lloyd, and (iii) 77.2% of the aggregate number of issued ordinary shares and preference shares A (i.e. including shares held by Delta Lloyd in its own share capital) in the capital of Delta Lloyd.

### **Settlement**

With reference to the Offer Memorandum published on 2 February 2017, holders of Shares who accepted the Offer shall receive the Offer Price for each Share validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) and transferred (*geleverd*) for acceptance pursuant to the Offer, under the terms and conditions of the Offer and subject to its restrictions. Payment of the Offer Price will take place on 12 April 2017 (the 'Settlement Date').

### **Post Closing Acceptance Period**

The Offeror grants those holders of Shares who have not yet tendered their Shares under the Offer the opportunity to tender their Shares, under the same terms and conditions applicable to the Offer, in a post closing acceptance period (*na-aanmeldingstermijn*) commencing at 09:00 hours CET on 10 April 2017 and expiring at 17:40 hours CET on 21 April 2017 (the 'Post Closing Acceptance Period').

During the Post Closing Acceptance Period, shareholders have no right to withdraw Shares from the Offer, regardless of whether their Shares have been validly tendered (or defectively tendered, provided that such defect has been waived by the Offeror) during the Offer Period or the Post Closing Acceptance Period.

The Offeror will publicly announce the results of the Post Closing Acceptance Period and the total amount and total percentage of Shares held by it in accordance with Section 17, paragraph 4 of the Decree ultimately on the third (3rd) Business Day following the last day of the Post Closing Acceptance Period.

The Offeror shall continue to accept for payment all Shares validly tendered (or defectively tendered provided that such defect has been waived by the Offeror) during the Post Closing Acceptance Period

and shall pay for such Shares in any event within three (3) Business Days following the last day of the Post Closing Acceptance Period.

**Delisting and squeeze-out**

If, following the Settlement Date and the Post Closing Acceptance Period, the Offeror and/or its affiliates have acquired at least 95% of the Shares, NN Group and Delta Lloyd will seek to procure the termination of Delta Lloyd's listing on Euronext Amsterdam and Euronext Brussels. Delisting may adversely affect the liquidity and market value of any Shares not tendered. In addition, the Offeror will initiate a squeeze-out procedure (uitkoopprocedure) in accordance with Article 2:92a or 2:201a of the Dutch Civil Code or a takeover buy-out procedure in accordance with Article 2:359c of the Dutch Civil Code in order to acquire the remaining Shares not tendered and not held by the Offeror or Delta Lloyd. Delta Lloyd shall provide the Offeror with any assistance as may be required. Reference is made to Section 6.11 (Consequences of the Offer) of the Offer Memorandum.

**Legal Merger**

If, following the Settlement Date and the Post Closing Acceptance Period, the Offeror and/or its affiliates have acquired less than 95% of the Shares, NN Group will be entitled to pursue a triangular legal merger of Delta Lloyd into the Offeror, whereby remaining holders of Shares will receive listed ordinary shares in NN Group ('NN Group Shares') (the 'Legal Merger'). In exchange for each Share, the owner of such Share will receive a fraction of one NN Group Share equal to the Offer Price per Share divided by the NN Group stock price on the last day prior to the date on which the notarial deed to establish the Legal Merger is executed (the 'Exchange Ratio').

Any NN Group Share 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 at the time of the Legal Merger will be required 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 is 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.

The Delta Lloyd Executive Board and Delta Lloyd Supervisory Board have approved and consented to the Legal Merger and the Delta Lloyd General Meeting has resolved on the Legal Merger. Reference is made to Section 6.11.5 (Pre-wired post-closing restructuring) of the Offer Memorandum.

**Further implications of the Offer being declared unconditional**

Remaining holders of Shares who do not wish to tender their Shares in the Post Closing Acceptance Period should carefully review the sections of the Offer Document that further explain the intentions of the Offeror and/or NN Group, such as (but not limited to) Section 6.11 (Consequences of the Offer), which describes certain implications to which they may become subject with their continued shareholding in Delta Lloyd.

**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](http://www.nn-group.com)) and any press release issued by Delta Lloyd will be made available on Delta Lloyd's website ([www.deltalloyd.com](http://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](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 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](http://www.deltalloyd.com)).

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The Netherlands

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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](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.