

Joint Press release

8 May 2017

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NN Group and Delta Lloyd take next step in Legal Merger preparations

- Addendum to the technical information memorandum in connection with Legal Merger preparations to be issued by Exchange Agent ABN AMRO
- NN Group anticipates to complete the Legal Merger ultimately on 3 August 2017

Reference is made to the joint press release by NN Group and Delta Lloyd dated 21 April 2017 regarding the results of the post closing acceptance period (*na-aanmeldingstermijn*) relating to the recommended public cash offer by NN Group Bidco B.V., a direct wholly-owned subsidiary of NN Group ('NN Group Bidco'), to all holders of issued and outstanding ordinary shares in the capital of Delta Lloyd (the 'Shares') and to the continuing preparations of the triangular legal merger of Delta Lloyd into NN Group Bidco, whereby remaining holders of Shares will receive listed ordinary shares in the capital of NN Group ('NN Group Shares') (the 'Legal Merger').

Addendum to the TIM

NN Group and Delta Lloyd jointly announce that in connection with the preparations of the Legal Merger, today, 8 May 2017, ABN AMRO Bank N.V. ('ABN AMRO'), in its capacity as Exchange Agent, will issue an addendum (the 'Addendum') to the technical information memorandum of 2 February 2017 ('TIM') to provide members admitted to Euronext in Amsterdam and Brussels ('Members') and institutions admitted to Euroclear Nederland ('Admitted Institutions') (the Members and the Admitted Institutions together referred to as 'Financial Intermediaries') with certain administrative and technical guidelines in relation to the Legal Merger, including details and procedures that Financial Intermediaries

should follow to enable their clients, if eligible, to receive their NN Group Shares under the Legal Merger.

Anticipated completion of Legal Merger

NN Group and Delta Lloyd will continue the preparations of the Legal Merger. The Legal Merger is anticipated to be completed ultimately on 3 August 2017.

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 directly or indirectly purchase, or arrange to purchase, ordinary shares in the capital of Delta Lloyd. 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.

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Forward-looking statements

Certain statements in this press release may be considered “forward-looking statements”, such as statements relating to the expected timing and completion of the Legal Merger. 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, uncertainties and other factors, many of which are beyond the NN Group’s, NN Group Bidco’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. Each of NN Group, NN Group Bidco 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.