

Joint Press release

31 May 2017

This is a joint press release by NN Group N.V. ('NN Group') and Delta Lloyd N.V. ('Delta Lloyd'). This announcement is exclusively intended for persons who are not residents of the United States and who are not physically present in the United States. This information does not constitute an offer, or an invitation to purchase, securities of Delta Lloyd or NN Group in the United States or in any other jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of this information are requested to inform themselves about and to observe any such restrictions. Neither Delta Lloyd's nor NN Group's securities have been nor will be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an exemption from registration under the Securities Act. There will be no public offering of the securities in the United States. 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 and Delta Lloyd execute Legal Merger

- **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.

Press enquiries NN Group	Investor enquiries NN Group
Media Relations	Investor Relations
+31 70 513 1918	+31 88 663 5464
mediarelations@nn-group.com	investor.relations@nn-group.com
Press enquiries Delta Lloyd	Investor enquiries Delta Lloyd
Media Relations	Investor Relations
+31 20 594 4488	+31 20 594 9693
mediarelations@deltalloyd.nl	ir@deltalloyd.nl

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.

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 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.

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, 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.