



NN Group

Intended offer for Delta Lloyd

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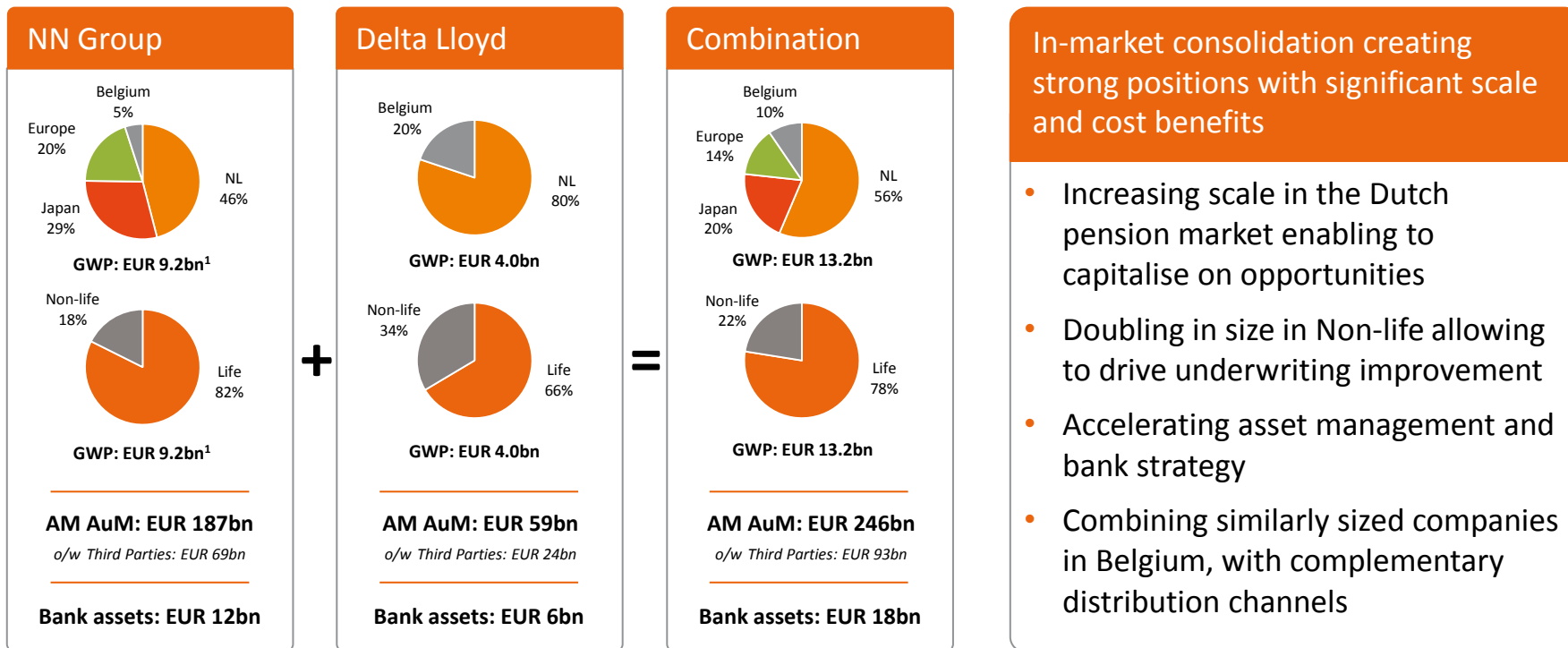
Key takeaways

- 1 Significant accretion of earnings, free cash flow and dividends per share
- 2 Value creation driven by cost and capital synergies
- 3 Strong balance sheet and solvency position of combination
- 4 Strategic and customer proposition significantly enhanced in the Benelux
- 5 High confidence on execution given track record and in-market characteristics

Intentions and impact of the transaction

- **Intended all-cash offer of EUR 5.30 per ordinary share (cum dividend)** for all outstanding ordinary shares of Delta Lloyd
 - Total consideration of EUR 2.4bn
 - Represents a premium of ~29% over the closing price of EUR 4.12 on 4 October 2016
 - A premium of ~36% relative to the average closing price during the last month
 - A premium of ~53% relative to the average closing price during the last 3 months
- **Continuing to seek engagement** with the Delta Lloyd management team
- NN Group will finance the all-cash offer **using existing cash resources and external debt**
- Expected to be significantly **EPS, free cash flow and DPS accretive**
- Ongoing **strong balance sheet** and solvency position

Potential combination of NN Group and Delta Lloyd



Attractive benefits for all stakeholders

NN Group's principles for acquisitions

Proposed transaction with Delta Lloyd

Strengthen strategic position



- Combination of two leading pension providers, resulting in additional scale, capabilities and enhanced product offerings
- Non-life market leader; additional scale in Banking
- Additional expertise in Belgium and Asset Management

Significant near term shareholder returns, better than cost of capital



- Expected significant EPS, free cash flow, and DPS accretion
- Significant synergy value
- Rapid pay-back

Maintain strong balance sheet and solvency position



- Taking advantage of NN Group's excess capital and financial flexibility
- Pro-forma solvency remaining very strong and benefiting from capital synergies

Further solidify, diversify and grow free cash flow



- Free cash flow generative combination
- Increased diversification of cash flows

Enhanced customer proposition



- Enhanced product offering for our customers
- Accelerates improvement in customer services and experience

Confidence in execution



- Operational track record in cost management
- Good understanding of risk profile as in-market consolidation

Next steps

- Our all-cash offer will provide immediate, certain and attractive value for Delta Lloyd's shareholders
- Commencement of any offer is subject to customary pre-conditions for a transaction of this nature
- NN Group is ready to move swiftly
 - Confirmatory due diligence simultaneously with the negotiation of a transaction
- NN Group has made a proposal to Delta Lloyd and is keen to discuss the combination
- NN Group continues to invite the Delta Lloyd Boards to discuss its intended offer to agree a transaction that is supported and recommended by the Boards of Delta Lloyd

Important legal information

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