

A photograph of a modern building facade with a large glass window section and a balcony. The image is overlaid with a semi-transparent blue grid pattern. The text is white and positioned on the left side of the image.

Extraordinary General Meeting of Shareholders

29 March 2017

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Important legal information

This presentation is supplied to you solely for your information and for discussion purposes at the EGM held at 29 March 2017. The Offer made by NN Group Bidco B.V. is subject to the terms and conditions, and in accordance with the provisions and limitations, described in the Offer Memorandum dated 2 February 2017. In addition, on 2 February 2017, Delta Lloyd made its Position Statement available on 2 February 2017. Both documents are available on www.deltalloyd.com. This presentation contains selected, consolidated information about the Offer and does not replace the Offer Memorandum and/or the Position Statement. The information is not intended to be released, distributed or published, directly or indirectly, in or into Canada or Japan or any other jurisdiction in which the distribution or release would be unlawful.

Certain statements contained in this presentation that are not historical facts are “forward-looking statements.” Forward-looking statements are typically identified by the use of forward looking terminology such as “believes”, “expects”, “may”, “will”, “could”, “should”, “intends”, “estimates”, “plans”, “assumes”, “anticipates”, “annualized”, “goal”, “target” or “aim” or the negative thereof or other variations thereof or comparable terminology, or by discussions of strategy that involve risk and uncertainties. The forward-looking statements in this presentation are based on management’s beliefs and projections and on information currently available to them. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond Delta Lloyd’s (as defined below) control and all of which are based on management’s current beliefs and expectations about future events. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. Delta Lloyd undertakes no duty to and will not update any of the forward-looking statements in light of new information or future events, except to the extent required by applicable law. A number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statement as a result of risks and uncertainties facing Delta Lloyd and its subsidiaries. Such risks, uncertainties and other important factors include, among others: (i) changes in the financial markets and general economic conditions, (ii) changes in competition from local, national and international companies, new entrants in the market and self-insurance and changes to the competitive landscape in which Delta Lloyd operates, (iii) the adoption of new, or changes to, or in the interpretation of, existing, laws and regulations including Solvency II, (iv) catastrophes and terrorist-related events, (v) default by third parties owing money, securities or other assets on their financial obligations, (vi) equity market losses, (vii) long- and/or short-term interest rate volatility, (viii) illiquidity of certain investment assets, (ix) flaws in underwriting assumptions, pricing and/or claims reserves, (x) the termination of or changes to relationships with principal intermediaries or partnerships, (xi) the unavailability and unaffordability of reinsurance, (xii) flaws in Delta Lloyd’s underwriting, operating controls or IT systems, or a failure to prevent fraud, (xiii) a downgrade (or potential downgrade) of Delta Lloyd’s credit ratings, and (xiv) the outcome of pending, threatened or future litigation or investigations, or other factors referred to in this presentation. Should one or more of these risks or uncertainties materialise, or should any underlying assumptions prove to be incorrect, Delta Lloyd’s actual financial conditions or results of operations could differ materially from those described herein as anticipated, believed, estimated or expected. Please refer to the Annual Report for the year ended December 31, 2016 for a description of certain important factors, risks and uncertainties that may affect Delta Lloyd’s businesses.

The figures in this presentation have not been audited. They have been partly taken from the FY2016 and partly from internal management information reports.

I. Opening and announcements

Rob Ruijter

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Agenda for first EGM

- I. Opening and announcements
- II. Explanation of recommended offer by or for NN Group (discussion item)
- III. Conditional amendments of Articles of Association (voting item)
- IV. Conditional composition of the Supervisory Board (discussion and voting item)
- V. Notice of conditional composition of the Executive Board (discussion item)
- VI. Acceptance of conditional resignation and discharge (discussion and voting item)
- VII. Explanation of the conditional Legal Merger (discussion item)
- VIII. Any other business and closure

Agenda for second EGM

- I. Opening
- II. Conditional Legal Merger (voting item)
- III. Closure

Agenda for first EGM

- I. Opening and announcements
- II. Explanation of recommended offer by or for NN Group (discussion item)
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II. Explanation of the recommended offer by NN Group

Hans van der Noordaa



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Time line for recommended offer by NN Group

- 5 October 2016** NN Group announced publicly it's intention to make an offer for Delta Lloyd
- 7 October 2016** Delta Lloyd rejected NN Group's proposal
- Oct-Dec 2016** Talks between NN Group and Delta Lloyd
Due diligence by NN Group
Delta Lloyd SB and EB explored strategic alternatives, including an independent future
- 23 December 2016** NN Group and Delta Lloyd announced their conditional agreement
- Since then** Start of offer period
Request for approval by regulatory authorities
Preparations for integration



The time line is subject to the conditions of the offer being met, including obtaining the required approval by the regulatory authorities




Benefits of the offer

Guaranteed premium in cash

Robust Dutch insurer

Leading in insurance and pensions in the Dutch market, with a strong presence in Belgium and an attractive proposition in asset management and banking.
Strong multi-channel distribution.

Scope for innovation, knowledge-sharing and talent development



**Financially strong,
customer-focused
market leader in
insurance and
pensions, banking and
asset management**

Financial aspects of the offer

- € 5.40 in cash per ordinary Delta Lloyd share
- Premium of 31% per ordinary Delta Lloyd share over the closing price of € 4.12 on 4 October
- Premium of 38% per ordinary Delta Lloyd share over the average closing price during the month prior to the offer
- Premium of 55% per ordinary Delta Lloyd share over the average closing price during the three-month period prior to the offer

Non-financial aspects of the offer

Strategy, integration and organisation

- Head office of combined group will be located in The Hague; Delta Lloyd offices in Amsterdam, Zwolle and Arnhem will stay open
- OHRA and BeFrank labels will continue to exist
- Delta Lloyd's best practices will be maintained
- Leadership in sustainability will continue to be pursued

Staff base

- Existing rights of Delta Lloyd staff will be respected
- Delta Lloyd's employee representation structure will be maintained
- Selection: best person for the job; 50% of DL Business Unit management is eligible for similar job
- Learning and development opportunities
- Talent retention

Good progress on priorities, but challenges



- Capital plan executed including rights issue and management actions
 - Solvency II ratio at year-end 2016 at bottom end of target range
 - Structural improvement in holding's cash position
-



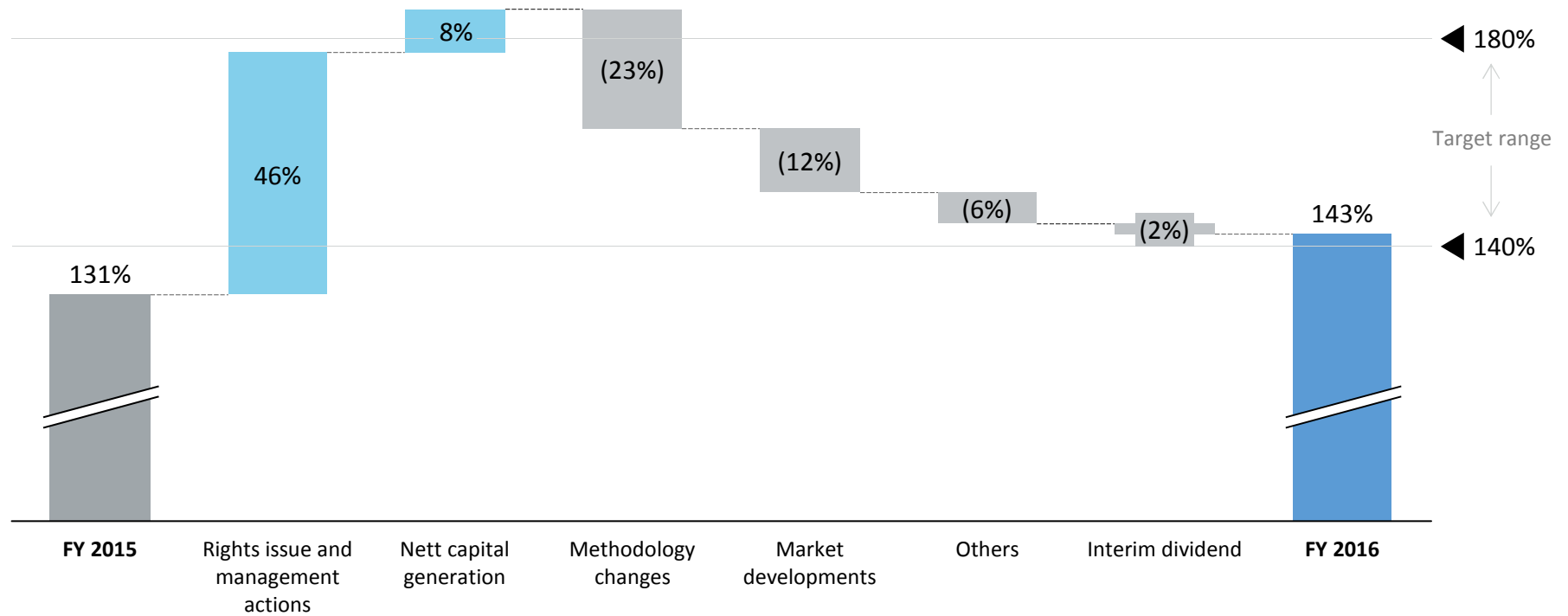
- Increase in IFRS-based profit for the year to € 231m (2015: € 128m)
 - Outperformance of cost target for 2016
 - Margins under pressure, improvements initiated for Life and General
-



- Fifth consecutive time: no. 1 in customer satisfaction¹ among pension advisers; strong customer satisfaction score in other segments too
- Increase in online services and sales
- Authorisation to operate general pension fund received

1. Source: IG&H consultants (January 2017)

Solvency development in 2016



Benefits of NN Group-Delta Lloyd combination

Guaranteed premium in cash

Robust Dutch insurer

Leading in insurance and pensions in the Dutch market, with a strong presence in Belgium and an attractive proposition in asset management and banking.
Strong multi-channel distribution.

Scope for innovation, knowledge-sharing and talent development

**Financially strong,
customer-focused
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Corporate governance

- Composition of EB and SB will change after Settlement subject to approval by shareholders (agenda items 4 and 5)
- Composition of EB after Settlement: three current members and two representatives of NN Group, including CEO
- Composition of SB after Settlement: two current members, including Chairman, and three representatives of NN Group
- Incumbent SB members safeguard interests of Delta Lloyd stakeholders
- Elimination of Delta Lloyd SB immediately after (i) delisting and (ii) appointment of two incumbent Delta Lloyd SB members to NN Group SB

III. Conditional amendments of Articles of Association

Rob Ruijter



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III.a. Proposal to amend Articles of Association as per the Settlement Date (discussion item)

Background: changes in the governance and capital structure of Delta Lloyd that will be affected if the Offer is declared unconditional and Settlement has taken place.

The proposed changes include:

- the authorized capital will no longer include preference shares B (protective preference shares);
- deletion of the mandatory provisions as included in the Articles of Association because of its status as a 'large company' for the purposes of the Dutch Civil Code;
- deletion of oligarchic provisions pursuant to which certain resolution by the general meeting can only be made upon proposal of the Executive Board with the approval of the Supervisory Board;
- introduction of a 'four eyes' principle for representation of Delta Lloyd;
- General meetings can also be held in The Hague; and
- Other technical changes.

Reference is made to Annex I of the agenda for this meeting.

III.b. Proposal to amend Articles of Association as per the Delisting Date (discussion item)

Background: Delisting of the ordinary shares in the capital of Delta Lloyd from Euronext Amsterdam and Euronext Brussels.

The proposed changes include: the removal of some provisions in the articles of association that are mandatory or typical for listed companies and/or replacement thereof by the provisions that are suitable for non-listed entities.

Reference is made to Annex II of the agenda for this meeting.

III. Proposed amendments to Articles of Association (voting item)

Subject to the conditions precedent that the Offer is declared unconditional and that Settlement has taken place, the Executive Board proposes, with the prior approval of the Supervisory Board, to:

- Resolve to amend the Articles of Association of Delta Lloyd as per the Settlement Date in accordance with Proposal I (Decision 3.a).
- Resolve to amend the Articles of Association of Delta Lloyd as per the Delisting Date in accordance with Proposal II (Decision 3.b).

Voting instruction

- The chairman announces the vote:
- Before voting
 - insert the smart card in the slot at the top of the device
 - with the gold-coloured chip facing forward
 - your name will appear on the display
- During voting
 - the voting options will appear on the display
 - press 1 (in favour), 2 (against) or 3 (abstain)
 - your voting choice will appear on the display
 - your last choice counts



IV. Conditional composition of the Supervisory Board

Rob Ruijter

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IV.a. Announcement of the vacancies to be filled (discussion item)

The conditional voluntary resignations of Messrs Fischer, Haars, Bergen, Nijhof and Lister and Ms Van der Lecq have given rise to three vacancies in the Supervisory Board that shall consist of five members as per the Settlement Date.

Mr Ruijter and Ms Streit will both remain on the Supervisory Board and will be regarded as independent members within the meaning of the Dutch Corporate Governance Code.

Mr Ruijter shall remain chairman of the Supervisory Board and shall replace Messrs Fischer and Nijhof as the member of the Supervisory Board who has been appointed pursuant to the enhanced powers of recommendation of the Works Council within the meaning of Section 2:158 paragraph 6 of the Dutch Civil Code.

IV.b. Opportunity to make recommendations for the appointment of new members of the Supervisory Board (discussion item)

The General Meeting is given the opportunity to make recommendations for the appointment of the new members of the Supervisory Board.

IV.c. Notice of the Supervisory Board's nominations for the vacancies to be filled (discussion item)

The Supervisory Board nominates Messrs Friese, Rueda and Erasmus for conditional appointment as member of the Supervisory Board.

IV.d. Conditional proposal for member of the Supervisory Board

- Lard Friese (54)
- CEO NN Group and member of the Executive Board and Management Board NN Group
- Proposed appointment for four-year term ending after the AGM of 2021
- Curriculum vitae appended to agenda papers
- DNB and AFM have consented to this appointment
- Executive Board and Works Council of Delta Lloyd support nomination
- Any questions?



IV.e. Conditional proposal for member of the Supervisory Board

- Delfin Rueda (52)
- CFO NN Group and member of the Executive Board and Management Board NN Group
- Proposed appointment for four-year term ending after the AGM of 2021
- Curriculum vitae appended to agenda papers
- DNB and AFM have consented to this appointment
- Executive Board and Works Council of Delta Lloyd support nomination
- Any questions?



IV.f. Conditional proposal for member of the Supervisory Board

- Jan-Hendrik Erasmus (36)
- CRO NN Group and member of the Management Board NN Group
- Proposed appointment for four-year term ending after the AGM of 2021
- Curriculum vitae appended to agenda papers
- DNB and AFM have consented to this appointment
- Executive Board and Works Council of Delta Lloyd support nomination
- Any questions?



IV. Conditional appointments of the Supervisory Board (voting item)

The General Meeting is proposed to appoint:

- Mr Lard Friese (Decision 4.d)
- Mr Delfin Rueda (Decision 4.e)
- Mr Jan-Hendrik Erasmus (Decision 4.f)

as member of the Supervisory Board of Delta Lloyd, subject to the condition precedent that the Offer is declared unconditional.

V. Notice of conditional composition of the Executive Board

Rob Ruijter



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V. Conditional composition of Executive Board (discussion item)

Subject to the condition precedent that the Offer is declared unconditional, effective as per the Settlement Date, Mr Hans van der Noordaa will voluntarily step down as member of the Executive Board.

Subject to the conditions precedent that the Offer is declared unconditional, effective as per the Settlement Date, the Executive Board shall consist of five members, as follows:

- Mr David Knibbe (replaces Mr Hans van der Noordaa as chairman of the Executive Board of Delta Lloyd)
- Mr Clifford Abrahams (continues as CFO of the Executive Board of Delta Lloyd)
- Mevrouw Annemarie Mijer (continues as CRO of the Executive Board of Delta Lloyd)
- Mr Leon van Riet
- Ms Dorothee van Vredenburg

V. Proposed appointment of Executive Board member

- David Knibbe (45)
- CEO Netherlands Insurance & Global IT NN Group and member of the Management Board NN Group
- Appointment as of the Settlement Date for a four-year period ending after the AGM in 2021
- Curriculum vitae enclosed with the agenda papers
- The Executive Board and Works Council of Delta Lloyd support the nomination
- The appointment has been approved by DNB and AFM
- Any questions?



V. Proposed appointment of Executive Board member

- Dorothee Van Vredenburg (52)
- Chief Change & Organisation officer NN Group and member of the Management Board NN Group
- Appointment as of the Settlement Date for a four-year period ending after the AGM in 2021
- Curriculum vitae enclosed with the agenda papers
- The Executive Board and Works Council of Delta Lloyd support the nomination
- The appointment has been approved by DNB and AFM
- Any questions?



VI. Accepting of conditional resignation and discharge

Rob Ruijter



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VI.a. Conditional resignation of Mr Van der Noordaa as a member of the EB and discharge (voting item)

The General Meeting is proposed to accept the resignation of Mr Hans van der Noordaa as member of the Executive Board as per the Settlement Date and grant him full and final discharge from liability as per the same date in respect of his management of the company until the date of the First EGM, subject to the conditions precedent that the Offer is declared unconditional (decision 6.a)

VI.b. Conditional resignation of the members of the SB and granting of discharge (voting item)

The General Meeting is proposed to accept the resignation of Messrs **Eric Fischer, Jan Haars, André Bergen, Paul Nijhof** and **John Lister** and **Ms Fieke van der Lecq** as member of the Supervisory Board as per the Settlement Date and grant them full and final discharge from liability as per the same date in respect of their supervision of the company until the date of the First EGM, subject to the condition precedent that the Offer is declared unconditional (Decision 6.b)

VII. Explanation of the conditional Legal Merger

Hans van der Noordaa



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VII.a. Legal Merger - Background

- 95% minimum acceptance threshold is condition for NN Group, reflecting NN Group's desire to obtain 100% of Delta Lloyd
- Fundamental requirement of NN Group to obtain certainty of full ownership of Delta Lloyd, amongst other things, to justify Offer Price
- With 95% minimum acceptance threshold, a small minority (e.g. 6%) can (unconsciously) block the majority that wants to consummate the Offer
- NN Group agreed to lower minimum acceptance threshold to 67% if Delta Lloyd shareholders vote in favour of Legal Merger

VII.b. Legal Merger - Rationale

- Increases deal certainty and chances of realisation benefits Offer for stakeholders
- Fiduciary duty of Delta Lloyd EB and SB to facilitate successful consummation Offer if vast majority tenders its shares
- Financial and structuring efficiencies sub-optimal as long as there are minority shareholders in Delta Lloyd
- Realisation synergy potential dependent on swift execution of strategy and integration
- Cost savings due to delisting, such as preparation of standalone annual accounts under IFRS and semi-annual financial statements

VII.c. Legal Merger - Highlights

- Legal merger proposed by Delta Lloyd EB and SB, general meeting decides on Legal Merger
- The Legal Merger may only be implemented, if after the Offer is declared unconditional and after the post closing acceptance period, NN Group holds $\geq 67\%$ and $< 95\%$ of Delta Lloyd shares
 - If $\geq 95\%$, statutory buy-out implemented
 - If $< 67\%$, Delta Lloyd can re-evaluate Legal Merger
- Exchange ratio ensures remaining Delta Lloyd shareholders receive EUR 5.40 in NN Group shares
- Non-tendering shareholders will obtain listed and tradable NN Group shares
- Positive advice from Delta Lloyd's Works Council on Legal Merger
- Detailed information on Legal Merger made available to shareholders

VII.d. Legal Merger - Execution steps in short

- Delta Lloyd and NN Group EB and SB agreed and prepared Legal Merger (incl. Merger Proposal)
- Merger resolution to be adopted in 2nd EGM by Delta Lloyd general meeting of shareholders
- Execution notarial deed; Legal Merger effective next day
 - Remaining Delta Lloyd shareholders receive listed NN Group shares by operation of law
 - NN Group Bidco absorbs assets and liabilities of Delta Lloyd N.V.
 - Delta Lloyd N.V., as legal entity, ceases to exist

VIII. Any other business and close of Meeting

Rob Ruijter



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Agenda Second EGM

- I. Opening
- II. Conditional Legal Merger (voting item)
- III. Close of Meeting

I. Opening

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II. Conditional Legal Merger

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II. Conditional Legal Merger (voting item)

The Executive Board and Supervisory Board of Delta Lloyd propose the General Meeting to resolve in favour of the Legal Merger in accordance with the Merger Terms, subject to the condition precedent that the Offer is declared unconditional (Decision 2)

III. Close of Meeting

Rob Ruijter



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