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Press release

Amsterdam / 's-Hertogenbosch, 9 June 2016

Delta Lloyd announces successful sale and pricing of its shareholding in Van Lanschot

Offering highlights

- Offer price of €16.00 per Offer DR (the “Offer Price”)
- 11,272,729 depository receipts (the “Offer DRs”) held by Delta Lloyd (as defined below) have been allotted (the “Offering”), leading to a total offering size of €180.4 million, assuming no exercise of the over-allotment option¹, which would increase to €198.4 million if the over-allotment option would be exercised in full
- The Offering has been several times oversubscribed and attracted both high quality institutional investors as well as large interest from Dutch retail investors
- The Offering is part of Delta Lloyd’s plan of management actions and capital measures. The net proceeds will deliver an uplift of c. 8%points to Delta Lloyd’s solvency ratio, which will then be at 162% on a pro-forma basis
- Members of the Executive Board of Van Lanschot N.V. (the “Company” or “Van Lanschot”) subscribed for an aggregate amount of €1,060,000, which has been allocated in full
- This press release also serves as a pricing statement and has been deposited with the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*; “AFM”). The press release is also available on the Company’s and Delta Lloyd’s website

Hans van der Noordaa, chairman of Delta Lloyd’s Executive Board: “The successful sale of our stake in Van Lanschot delivers an uplift of 8%point to our solvency ratio and will bring our solvency ratio to 162%, which is in the upper half of our target range. We are clearly delivering on our capital plan and we will maintain our focus on generating capital, which creates value for all our stakeholders. I am confident Van Lanschot’s shareholders will benefit from the increased free float and we wish the company and its stakeholders all the best for the future.”

Karl Guha, chairman of Van Lanschot’s Executive Board: “We are very pleased with this outcome. We have been able to attract strong interest from institutional and retail investors. Our new, high quality shareholder base buys into our strategy and positioning of an independent, specialised wealth management firm. The stock, the company and our shareholders will benefit from the increased liquidity. We thank Delta Lloyd for being a loyal shareholder for more than four decades and wish them well.”

¹ The Joint Global Coordinators have been granted an over-allotment option of up to 10% of the total number of Offer DRs sold in the Offering, pursuant to which the Joint Global Coordinators may require Delta Lloyd to sell at the Offer Price up to 1,127,271 existing depository receipts (“Additional DRs”) in the aggregate held by Delta Lloyd, exercisable until July 8, 2016

The Offering

Delta Lloyd N.V., Delta Lloyd Levensverzekering N.V. and Delta Lloyd Schadeverzekering N.V. (“Delta Lloyd”) have successfully sold 11,272,729 Offer DRs representing ordinary shares in Van Lanschot N.V. at the Offer Price of €16.00 per Offer DR.

The total number of Offer DRs allotted pursuant to the Offering (excluding any Additional DRs) equals approximately 27.4% of Van Lanschot’s issued share capital. The final offering size may be increased by up to 1,127,271 depository receipts in case of exercise of the over-allotment option, exercisable until July 8, 2016. The gross proceeds for Delta Lloyd amount to €180.4 million, which would increase to €198.4 million if the over-allotment option would be exercised in full.

The Offering is part of Delta Lloyd’s broader plan of management actions and capital measures to ensure Delta Lloyd’s solvency position is strengthened as it transitions into the new Solvency II regime, effective from 1 January 2016. The net proceeds from the Offering will deliver a c. 8%point addition to Delta Lloyd’s solvency ratio, which will then be at 162% on a pro-forma basis (as at Q1 2016), assuming the over-allotment option would be exercised in full.

The Offering consisted of an offering to certain institutional and retail investors in the Netherlands and a private placement to certain qualified institutional investors in various other jurisdictions pursuant to Regulation S under the US Securities Act of 1933 as amended (the “US Securities Act”) and in the United States to qualified institutional buyers pursuant to Rule 144A under the US Securities Act.

Following closing of the Offering, Delta Lloyd will hold a stake representing approximately up to 2.7% in the share capital of Van Lanschot if the over-allotment option is not exercised in full, and will no longer have an interest in the share capital of Van Lanschot if the over-allotment option is exercised in full.

In connection with the Offering, Van Lanschot and Delta Lloyd have committed to a lock-up for a period of 90 days from the settlement date, subject to customary carve outs and waiver by the Joint Global Coordinators.

Goldman Sachs International and UBS Investment Bank acted as Joint Global Coordinators and Joint Bookrunners for the Offering, and BofA Merrill Lynch and ABN AMRO acted as Joint Bookrunners for the Offering (collectively, the “Joint Bookrunners”). Kempen & Co and Kepler Cheuvreux acted as Co-Lead Managers for the Offering.

Preferential employee allocation

Eligible employees of Van Lanschot have been preferentially allocated approximately 64,000 of the Offer DRs. In addition, members of the Company’s Executive Board subscribed for 66,250 of the Offer DRs, which has been allocated in full. The aggregate amount of Offer DRs allocated to members of the Executive Board and eligible employees of the Company is €2.1 million. The Executive Board members have agreed with the Company to a lock-up of 12 months from the settlement date.

Timetable

The Offer DRs are currently listed and trade on Euronext Amsterdam, and settlement of the Offer DRs will take place on the settlement date, 13 June 2016. Delivery will take place through the book-entry facilities of Euroclear Nederland, in accordance with normal settlement procedures.

This press release has been prepared in accordance with section 5:18 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), has been deposited with the AFM and is, subject to applicable securities law restrictions, available on the website of Van Lanschot (<https://corporate.vanlanschot.nl/offering>) or on the website of the AFM (www.afm.nl). Printed copies are available at the registered office of Van Lanschot.

Prospectus

For more information about Van Lanschot and the Offering we refer to the prospectus dated 31 May 2016, copies of which may, subject to applicable securities law restrictions, be obtained free of charge by contacting Kempen & Co N.V., Department Operational Services / Agency Services L3 by email (kas@kempen.nl) or in writing (Kempen & Co, attn. Department Operational Services / Agency Services L3, Beethovenstraat 300, 1077 WZ Amsterdam, the Netherlands). The prospectus is also, subject to applicable securities law restrictions, available on the website of Van Lanschot (<https://corporate.vanlanschot.nl/offering>) or on the website of the AFM (www.afm.nl).

For further information

<https://corporate.vanlanschot.nl/offering>

More information about this press release:

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About Delta Lloyd

Delta Lloyd NV provides life insurance, pensions, general insurance, asset management and banking products and services to 4.2 million customers in the Netherlands and Belgium. Delta Lloyd uses multiple channels to distribute its products and services under well-known and respected brands: Delta Lloyd, BeFrank, OHRA and ABN AMRO Insurance. Delta Lloyd has 4,130 full-time employees, of which 3,647 are in the Netherlands and 483 in Belgium. Delta Lloyd is listed on Euronext Amsterdam and Brussels.

About Van Lanschot

Van Lanschot NV is the holding company of F. van Lanschot Bankiers NV, the oldest independent bank in the Netherlands with a history dating back to 1737. Van Lanschot, a wealth manager operating under the Van Lanschot and Kempen & Co brand names, is active in Private Banking, Asset Management and Merchant Banking, with the aim of preserving and creating wealth for its clients. Van Lanschot NV is listed on Euronext Amsterdam.

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The Securities are not and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act. The Company has no intention to register any part of the offering in the United States or make a public offering of Securities in the United States.

In the United Kingdom, this document and any other materials in relation to the Securities is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

The Company has not authorised any offer to the public of Securities in any Member State of the European Economic Area other than the Netherlands. With respect to any Member State of the European Economic Area, other than the Netherlands, which has implemented the Prospectus Directive (each a Relevant Member State), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

No action has been taken by the Company that would permit an offer of Securities or the possession or distribution of these materials or any other offering or publicity material relating to such Securities in any jurisdiction where action for that purpose is required.

The release, publication or distribution of these materials in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This announcement does not constitute a prospectus. Any offer to acquire Securities pursuant to the Offering is made, and any investor should make his investment, solely on the basis of information that is contained in the prospectus prepared in connection with the Offering. Copies of the prospectus may be obtained at no cost from the Company, Kempen & Co N.V. or through the website of the Company.

Any purchase of Securities in the Offering should be made solely on the basis of the information contained in the prospectus. The information in this announcement is subject to change.

Acquiring investments to which this announcement relates may expose an investor to a significant risk of losing all of the amount invested. Persons considering making such investments should consult an authorised person specialising in advising on such investments. This announcement does not constitute a recommendation concerning the Offering. The value of shares can decrease as well as increase. Potential investors should consult a professional advisor as to the suitability of the Offering for the person concerned.

In connection with the Offering of the Securities, Goldman Sachs International, UBS Limited, Merrill Lynch International, ABN AMRO Bank N.V., Kempen & Co N.V. and Kepler Cheuvreux S.A., and any of their affiliates, may take up a portion of the Securities in the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Securities and other securities of the Company or related investments in connection with the Offering or otherwise. Accordingly, references in the prospectus, to the Securities being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, Goldman Sachs International, UBS Limited, Merrill Lynch International, ABN AMRO Bank N.V., Kempen & Co N.V. and Kepler Cheuvreux S.A. and any of their affiliates acting in such capacity. In addition Goldman Sachs International, UBS Limited, Merrill Lynch International, ABN AMRO Bank N.V., Kempen & Co N.V. and Kepler Cheuvreux S.A. and any of their affiliates may enter into financing arrangements (including swaps or contracts for differences) with investors in connection with which Goldman Sachs International, UBS Limited, Merrill Lynch International, ABN AMRO Bank N.V., Kempen & Co N.V. and Kepler Cheuvreux S.A. and any of their affiliates may from time to time acquire, hold or dispose of Securities. Goldman Sachs International, UBS Limited, Merrill Lynch International, ABN AMRO Bank N.V., Kempen & Co N.V. and Kepler Cheuvreux S.A. do not intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

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