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**Press release**

Amsterdam / 's-Hertogenbosch, 31 May 2016

# Delta Lloyd launches the sale of its shareholding in Van Lanschot

Delta Lloyd N.V., Delta Lloyd Levensverzekering N.V. and Delta Lloyd Schadeverzekering N.V. (“Delta Lloyd”) are offering (the “Offering”) up to 11.3 million existing depositary receipts (the “Offer DRs”) representing class A ordinary shares in the capital of Van Lanschot N.V. (the “Company” or “Van Lanschot”) with a nominal value of €1 each. The Offer DRs represent approximately 27.4% of the Company’s total issued share capital.

## Offering highlights

- Offer and subscription period commences today and is expected to end for retail investors at 5:30pm CET on 7 June 2016 and for institutional investors at 2:00pm CET on 8 June 2016, subject to acceleration or extension
- Sale of up to 11.3 million Offer DRs by Delta Lloyd representing 27.4% of Van Lanschot’s share capital, excluding exercise of the over-allotment option
- Over-allotment option of up to 10% of the Offer DRs which will consist of existing depositary receipts held by Delta Lloyd. The total sale including the over-allotment option represents the full stake held by Delta Lloyd of approximately 30.2% in Van Lanschot’s share capital
- The offer price (“Offer Price”) is expected to be in the range of €15.00 to €18.00 per Offer DR and will be determined following a bookbuilding process
- The Offering will allow Van Lanschot to substantially increase its free float and is expected to increase the liquidity of its listed depositary receipts
- Up to 1% of the Offering (excluding the over-allotment option) is reserved for a preferential allocation of the Offer DRs to eligible employees of Van Lanschot
- The members of Van Lanschot’s Executive Board will subscribe for Offer DRs at the Offer Price for an aggregate amount of €1,060,000 and these subscriptions will be allocated in full
- Prospectus available as of today

## Company highlights

- The Company operates as a specialist, independent wealth manager dedicated to the preservation and creation of wealth for its private and institutional clients
- Van Lanschot's core operating segments consist of: Private Banking, Asset Management and Merchant Banking
  - *Private Banking* – an established and leading independent Dutch private wealth manager offering a full range of financial services which includes financial planning, wealth planning, asset discretionary asset management and investment advice
  - *Asset Management* – Kempen Capital Management N.V. is a specialised European investment management boutique offering institutional and fiduciary asset management, management of investment funds and development of investment products and solutions
  - *Merchant Banking* – Kempen & Co N.V. offers specialist services in mergers and acquisitions, capital markets transactions and debt advisory, as well as equity brokerage and research, and structured products
- Van Lanschot believes that its key strengths include the following:
  - Clear choice for wealth management targeting institutional and private clients with strong brand names, reliable reputation and rich history
  - Core activities with their own distinct culture and positioning as niche players and which are mutually reinforcing
  - Straightforward governance model with highly experienced Executive Board
  - Capital increasingly freed up by winding down corporate loan portfolio
  - Strong balance sheet, capital ratios, cash reserves and diversified funding mix (CET1 ratio of 16.4% as at 31 March 2016<sup>1</sup> comfortably above 13.4% DNB SREP requirement<sup>2</sup>)

## Reasons for sale by Delta Lloyd

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.

## The Offering

Delta Lloyd is offering up to 11.3 million Offer DRs (excluding the over-allotment option) that it currently holds in Van Lanschot (i.e. approximately 27.4% of Van Lanschot's issued share capital).

The Offering consists 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.

In addition, there will be an over-allotment option of up to 10% of the Offer DRs (up to 1,127,271 depositary receipts) which will consist of existing depositary receipts held by Delta Lloyd.

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<sup>1</sup> Fully loaded, excluding retained earnings

<sup>2</sup> Supervisory Review and Evaluation Process; based on Van Lanschot's balance sheet as at 31 December 2014)

The Offer Price is expected to be in the range of €15.00 to €18.00 (inclusive) per Offer DR (the “Offer Price Range”). The Offer Price Range is indicative. The Offer Price and the exact number of Offer DRs that will be sold under the Offering will be determined on the basis of a bookbuilding process by Delta Lloyd in consultation with the Company and the Joint Global Coordinators after the end of the offer period.

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

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.

### **Preferential employee allocation**

There will be a preferential allocation of up to 1% of the total number of Offer DRs (excluding the over-allotment option) to eligible employees of Van Lanschot. In addition, the members of the Company’s Executive Board will subscribe for the Offer DRs at the Offer Price for an aggregate amount of €1,060,000. The subscriptions of the members of the Executive Board will be allocated in full. The Executive Board members will be subject to a lock-up of 365 days from the date of closing of the Offering.

### **Prospectus**

The Offering is being made only on the basis of a prospectus, that has been approved by the Netherlands Authority for Financial Markets (the “AFM”). Copies of the prospectus can, 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](mailto: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, electronically available via the website of Van Lanschot (<https://corporate.vanlanschot.nl/offering>).

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

### **Timetable**

Subject to acceleration or extension, the timetable below sets forth certain expected key dates for the Offering:

- The Offering commences today, 31 May 2016 and is expected to end for retail investors at 5:30pm CET on 7 June 2016 and for institutional investors at 2:00pm CET on 8 June 2016
- Pricing and allocation are expected to take place on 9 June 2016
- Settlement and delivery of the Offer DRs is expected to take place on 13 June 2016

### **For further information**

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

## More information about this press release:

### Delta Lloyd

Media Relations +31 20 594 44 88  
mediarelations@deltalloyd.nl

Investor Relations +31 20 594 96 93  
ir@deltalloyd.nl

### Van Lanschot

Mediarelations +31 20 354 4585  
mediarelations@vanlanschot.com

Investor Relations +31 20 354 4590  
investorrelations@vanlanschot.com

### 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.

## Disclaimer

The contents of this announcement have been prepared by and are the sole responsibility of Delta Lloyd and the Company. The information contained in this announcement is for background purposes only and does not purport to be full or complete. No reliance may be placed by any person for any purpose on the information contained in this announcement or its accuracy, fairness or completeness.

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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. An offer to acquire Securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information that is contained in the prospectus to be made generally available in the Netherlands in connection with such 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 proposed 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, once published, 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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In connection with the Offering, Goldman Sachs International as Stabilisation Agent, or any of its agents, on behalf of the Managers, may (but will be under no obligation to), to the extent permitted by applicable law, over allot the Securities or effect other transactions with a view to supporting the market price of the Securities at a higher level than that which might otherwise prevail in the open market. The Stabilisation Agent will not be required to enter into such transactions and such transactions may be effected on any securities market, over-the-counter market, stock exchange (including Euronext Amsterdam) or otherwise and may be undertaken at any time during the period commencing on the settlement date and ending no later than 30 calendar days after the date of the publication of the pricing statement. The Stabilisation Agent or any of its agents will not be obligated to effect stabilising transactions, and there will be no assurance that stabilising transactions will be undertaken. Such stabilising transactions, if commenced, may be discontinued at any time without prior notice. Save as required by law or regulation, neither the Stabilisation Agent nor any of its agents intends to disclose the extent of any over-allotments made and/or stabilisation transactions under the Offering. None of the Company, Delta Lloyd or any of the Managers makes any representation or prediction as to the direction or the magnitude of any effect that the transactions described above may have on the price of the Securities or any other securities of the Company.

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