

Final Terms dated 11 June 2014

Delta Lloyd N.V.

Issue of €750,000,000 Fixed-to-Floating Rate Undated Subordinated Notes (the “Notes”) under the €2,500,000,000 Programme for the Issuance of Debt Instruments

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 12 December 2013 and the supplement to it dated 3 June 2014 which together constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by the 2010 PD Amending Directive to the extent that such amendments have been implemented in a Member State). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with such Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus and the supplement dated 3 June 2014. The Prospectus and the supplement are available for viewing at www.deltalloydgroep.com and during normal business hours at Amstelplein 6, 1096 BC Amsterdam, the Netherlands and copies may be obtained from such address.

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| 1. | Issuer: | Delta Lloyd N.V. |
| 2. | (a) Series Number: | 2 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes become fungible: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (“€”) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | €750,000,000 |
| | (b) Tranche: | €750,000,000 |
| 5. | Issue Price: | 99.492 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
| | (b) Calculation Amount: | €1,000 |
| 7. | (a) Issue Date: | 13 June 2014 |
| | (b) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | Undated Notes |

9. Interest Basis: 4.375 per cent. Fixed Rate up to but excluding 13 June 2024
3 month EURIBOR + 3.900 per cent. Floating Rate from and including 13 June 2024 (further particulars specified below in paragraphs 13 and 14)
10. Redemption/Payment Basis: Redemption at par
11. Put/Call Options: Issuer Call (further particulars specified below)
12. (a) Status of the Notes: Undated (Perpetual) Subordinated
(b) Date Board approval for issuance of Notes obtained: 26 September 2013 (management board) and 23 May 2014 (supervisory board), respectively

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable to but excluding 13 June 2024
- (a) Rate of Interest: 4.375 per cent. per annum payable annually in arrear
- (b) Interest Payment Date(s): 13 June in each year, commencing on 13 June 2015 and ending on 13 June 2024
- (c) Fixed Coupon Amount: €43.75 per Calculation Amount
- (d) Broken Amount(s): Not Applicable
- (e) Day Count Fraction: Actual/Actual (ICMA)
- (f) Determination Dates: 13 June in each year
14. **Floating Rate Note Provisions** Applicable from and including 13 June 2024
- (a) Interest Period(s): 3 months
- (b) Specified Interest Payment Dates: 13 March, 13 June, 13 September and 13 December in each year, subject to adjustment in accordance with the Business Day Convention specified in (e) below.
- (c) First Interest Payment Date: 13 September 2024
- (d) Interest Period Date: Not Applicable (coincides with Interest Payment Date)
- (e) Business Day Convention: Modified Following Business Day Convention
- (f) Business Centre(s): London, Amsterdam, TARGET2
- (g) Manner in which the Rate(s) of Screen Rate Determination

Interest is/are to be determined:

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| (h) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent): | Fiscal Agent |
| (i) | Screen Rate Determination: | |
| – | Reference Rate: | 3 month EURIBOR |
| – | Interest Determination Date(s): | Two TARGET Business Days prior to first day of Interest Accrual Period, as more fully set out in the definition of Interest Determination Date in Conditions |
| – | Relevant Screen Page: | Reuters EURIBOR01 |
| (j) | ISDA Determination: | Not Applicable |
| (k) | Margin(s): | + 3.900 per cent. per annum |
| (l) | Minimum Rate of Interest: | Not Applicable |
| (m) | Maximum Rate of Interest: | Not Applicable |
| (n) | Day Count Fraction: | Actual/360 |
| 15. | Zero Coupon Note Provisions | Not Applicable |
| 16. | Optional Deferral of Interest – Option A or Option B Notes (Condition 6) | Option B Notes |
| (a) | Interest over Arrears of Interest: | Applicable, as specified in Condition 6(c) |
| (b) | Optional Interest Payment Date – Period wherein no dividend or other distribution has been irrevocably declared or paid on any class of the Issuer's or the Guarantor's share capital prior to the relevant Interest Payment Date | 6 months |

PROVISIONS RELATING TO REDEMPTION

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| 17. | Call Option | Applicable |
| (a) | Optional Redemption Date(s): | 13 June 2024 and each Specified Interest Payment Date thereafter |
| (b) | Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s): | €1,000 per Calculation Amount |
| (c) | If redeemable in part: | Not Applicable |

	(i)	Minimum Amount:	Redemption	Not Applicable
	(ii)	Maximum Amount:	Redemption	Not Applicable
	(d)	Notice period:		As per Conditions
18.	Put Option			Not Applicable
19.	Final Redemption Amount of each Note			€1,000 per Calculation Amount
20.	Tax Call			Applicable
	(a)	Redemption date or dates:		At any time after 13 June 2019 and up until 13 June 2024 and on any Specified Interest Payment Date thereafter
21.	Regulatory Call			Applicable
	(a)	Redemption, conversion, exchange or substitution date or dates:		At any time after 13 June 2019 and up until 13 June 2024 and on any Specified Interest Payment Date thereafter
	(b)	Category under Capital Adequacy Regulations:		Tier 2 basic own funds
22.	Rating Call			Applicable
	(a)	Rating Methodology Commencement Date:	Event	13 June 2019
23.	Early Redemption Amount			
		Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation, regulatory or rating reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):		€1,000 per Calculation Amount
24.	Condition 11(a)(i)			Not Applicable
	Condition 11(a)(ii)			Applicable
	Condition 11(a)(iii)			Not Applicable
	Condition 11(a)(iv)			Not Applicable
	Condition 11(a)(v)			Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Bearer Notes: temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note
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| 26. | New Global Note: | Yes |
| 27. | Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 28. | Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): | Yes |

Signed on behalf of Delta Lloyd N.V.:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

- (a) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext in Amsterdam with effect from 13 June 2014.
- (b) Estimate of total expenses related to admission to trading: €9,500

2. RATINGS

- (a) Ratings: The Notes to be issued are expected to be rated:
- Standard & Poor's Credit Market Services Europe Limited: BBB-
- Standard & Poor's Credit Market Services Europe Limited is established in the European Union and registered under Regulation (EC) No 1060/2009.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

4. OPERATIONAL INFORMATION

- ISIN Code: XS1076781589
- Common Code: 107678158
- Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- Delivery: Delivery against payment
- Names and addresses of initial Paying Agent(s): Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the

Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

5. DISTRIBUTION

- (a) Method of distribution: Syndicated
- (b) If syndicated, names and addresses of Managers and underwriting commitments: *Structuring Adviser:*
Barclays Bank PLC
Joint Lead Managers:
ABN AMRO Bank N.V.
Barclays Bank PLC
Merrill Lynch International
Morgan Stanley & Co. International plc
RBC Europe Limited
- (c) Date of Subscription Agreement: 11 June 2014
- (d) Stabilising Manager(s) (if any): Barclays Bank PLC
- (e) If non-syndicated, name and address of Dealer: Not Applicable
- (f) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D (or any successor U.S. Treasury regulation section including, without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)