delta lloyd groep

DELTA LLOYD N.V.

(*incorporated with limited liability in the Netherlands and having its corporate seat in Amsterdam*)

and

DELTA LLOYD TREASURY B.V.

(*incorporated with limited liability in the Netherlands and having its corporate seat in Amsterdam*)

Guaranteed by (in respect of Delta Lloyd Treasury B.V. only)

DELTA LLOYD N.V.

(*incorporated with limited liability in the Netherlands and having its corporate seat in Amsterdam*)

€2,500,000,000
Programme for the Issuance of Debt Instruments

Under this €2,500,000,000 Programme for the Issuance of Debt Instruments (the **Programme**), Delta Lloyd N.V. (**Delta Lloyd**) and Delta Lloyd Treasury B.V. (**Delta Lloyd Treasury**, together with Delta Lloyd, the **Issuers** and each an **Issuer**) may from time to time issue notes (the **Notes**) denominated in any currency agreed between the relevant Issuer and the relevant Dealer (as defined below).

If the Notes are issued by Delta Lloyd Treasury the Notes will be issued with the benefit of a guarantee in the form of a declaration in terms of article 2:403 and following of the Dutch Civil Code (the **Guarantee**) by Delta Lloyd in its capacity as guarantor (the **Guarantor**).

Notes may be issued in bearer form (**Bearer Notes**) or in registered form (**Registered Notes**). The maximum aggregate nominal amount of all Notes from time to time outstanding under the Programme will not exceed €2,500,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement described herein), subject to increase as described herein.

Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to any other Notes issued under the Programme and will be specified in the relevant final terms relating to such issue of Notes (the **Final Terms**). Whether or not a rating in relation to any issue of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered under Regulation (EC) No 1060/2009 on credit rating agencies (the **CRA Regulation**) will be disclosed in the relevant Final Terms. None of these ratings is a recommendation to buy, sell or hold securities and any of them may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without prior notice.

The Notes may be issued on a continuing basis to one or more of the Dealers specified under "*Overview of the Programme*" and any additional Dealer appointed under the Programme from time to time by the Issuers and the Guarantor (each a **Dealer** and together the **Dealers**), which appointment may be for a specific issue or on an ongoing basis. References in this Prospectus to the **relevant Dealer** shall, in the case of an issue of Notes being (or intended to be) subscribed by more than one Dealer, be to all Dealers agreeing to subscribe such Notes.

An investment in Notes issued under the Programme involves certain risks. For a discussion of these risks see "*Risk Factors*".

The Authority for the Financial Markets (*Autoriteit Financiële Markten*, the **AFM**), in its capacity as competent authority under the Dutch Act on financial supervision (*Wet op het financieel toezicht*, the **Wft**), has approved this Prospectus pursuant to Chapter 5 of the Wft.

Application has been made for the admission to listing on Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V. (**Euronext Amsterdam**) for Notes issued under the Programme up to the expiry of 12 months from the date of this Prospectus. References in this Prospectus to Notes being *"listed"* (and all related references) shall mean that such Notes have been admitted to trading and have been listed on Euronext Amsterdam. Euronext Amsterdam is a regulated market for the purposes of Directive 2004/39/EC (the *Markets in Financial Instruments Directive*, **MiFID**). Notice of the aggregate nominal amount of Notes, interest (if any) payable in respect of Notes, the issue price of Notes and any other terms and conditions not contained herein which are applicable to each Tranche (as defined under "*Terms and Conditions of the Notes*") of Notes will be set out in the Final Terms which, with respect to Notes to be listed on Euronext Amsterdam, will be delivered to Euronext Amsterdam on or before the date of issue of the Notes of such Tranche.

Application may also be made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official list of the Luxembourg Stock Exchange.

The Programme provides that Notes may be listed or admitted to trading, as the case may be, on such other or further stock exchanges or markets as may be agreed between the relevant Issuer and the relevant Dealer. The Issuers may also issue unlisted Notes and/or Notes not admitted to trading on any market.

In the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes).

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**) or any U.S. State securities laws and may not be offered or sold in the United States or to, or for the account or the benefit of, U.S. persons unless an exemption from the registration requirements of the Securities Act is available and in accordance with all applicable securities laws of any state of the United States and any other jurisdiction. The Notes in bearer from are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

The Issuers may agree with any Dealer that Notes may be issued in a form not contemplated by the Terms and Conditions of the Notes herein, in which event a supplemental Base Prospectus, if appropriate, will be made available which will describe the effect of the agreement reached in relation to such Notes.

Arranger

RABOBANK

Dealers

ABN AMRO
BARCLAYS
ING
NATIXIS
RABOBANK
SOCIÉTÉ GÉNÉRALE CORPORATE & INVESTMENT BANKING
THE ROYAL BANK OF SCOTLAND

The date of this Base Prospectus is 24 October 2016.

This Prospectus comprises a Base Prospectus for the purposes of Article 5.4 of Directive 2003/71/EC (the **Prospectus Directive**) as amended, including by Directive 2010/73/EU, and includes any relevant implementing measure in a relevant Member State of the European Economic Area, in relation to both Delta Lloyd and Delta Lloyd Treasury. Each of the Issuers and the Guarantor (the **Responsible Persons**) accepts responsibility for the information contained in this Prospectus. To the best of the knowledge of each of the Issuers and the Guarantor having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Copies of Final Terms will be available from the registered office of the Issuers and the specified office set out below of each of the Paying Agents (as defined below).

This Prospectus has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Prospectus as completed by the Final Terms in relation to the offer of those Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

This Prospectus is to be read in conjunction with all documents which are incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Prospectus shall be read and construed on the basis that such documents are incorporated and form part of this Prospectus.

The Arranger and the Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Arranger and the Dealers as to the accuracy or completeness of the information contained or incorporated in this Prospectus or any other information provided by the Issuers or the Guarantor in connection with the Programme. The Arranger and the Dealers accordingly disclaim any liability whether arising in tort (*onrechtmatige daad*) or contract (*overeenkomst*) or otherwise in relation to the information contained or incorporated by reference in this Prospectus or any other information provided by the Issuers or the Guarantor in connection with the Programme.

No person is or has been authorised by the Issuers or the Guarantor to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Programme or the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuers, the Guarantor or any of the Dealers.

Neither this Prospectus nor any other information supplied in connection with the Programme or any Notes (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by the Issuers, the Guarantor or any of the Dealers that any recipient of this Prospectus or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuers and/or the Guarantor. Neither this Prospectus nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuers or the Guarantor or any of the Dealers to any person to subscribe for or to purchase any Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of any Notes shall in any circumstances imply that the information contained herein concerning the Issuers and/or the Guarantor is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of the Issuers or the Guarantor during the life of the Programme or to advise any investor in the Notes of any information coming to their attention.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy any Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. The Issuers, the Guarantor and the Dealers do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuers, the Guarantor, or the Dealers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus or any Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the European Economic Area (including the Netherlands, the United Kingdom and the Republic of France, see "*Subscription and Sale*".

All references in this document to **U.S. dollars**, **U.S.$** and **$** refer to United States dollars. In addition, all references to **Sterling** and **£** refer to pounds sterling and **euro**, **Euro** and **€** refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended.

In connection with the issue of any Tranche of Notes, the Dealer or Dealers (if any) named as the Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in the applicable Final Terms may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, stabilisationmay not necessarily occur. Any stabilisation action or over-allotment may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Tranche of Notes is made and, if begun, may cease at any time, but it must end no later than the earlier of 30 days after the issue date of the relevant Tranche of Notes and 60 days after the date of the allotment of the relevant Tranche of Notes. Any stabilisation action or over-allotment must be conducted by the relevant Stabilising Manager(s) (or persons acting on behalf of any Stabilising Manager(s)) in accordance with all applicable laws and rules.

Stabilisation transactions conducted on Euronext Amsterdam must be conducted by a Member of Euronext Amsterdam on behalf of the initial purchasers.

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RISK FACTORS

Each of the Issuers believes that the following factors may affect its ability to fulfil its obligations under Notes issued under the Programme. All of these factors are contingencies which may or may not occur and neither of the Issuers is in a position to express a view on the likelihood of any such contingency occurring.

In addition, factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme are also described below.

*Each of the Issuers believes that the factors described below represent the principal risks inherent in investing in Notes issued under the Programme, but the inability of the relevant Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons which may not be considered significant risks by the Issuers based on information currently available to them or which they may not currently be able to anticipate. Prospective investors should also read the detailed information relating to (i) the Issuers and (ii) Delta Lloyd N.V. and its subsidiaries as a whole (the **Group**) set out elsewhere in this Prospectus including any documents incorporated by reference herein, and reach their own views prior to making any investment decision.*

FACTORS THAT MAY AFFECT THE ISSUERS' AND THE GUARANTOR'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER NOTES ISSUED UNDER THE PROGRAMME OR UNDER THE GUARANTEE

Financial Risks

Changes in the financial markets and general economic conditions could have a material adverse effect on the Group's business, revenues, results and financial condition

The Group's revenues, results and financial condition are affected by changing financial market and general economic conditions, which are outside the control of the Group. These conditions can cause the Group's results of operations to fluctuate from year to year, as well as on a long-term basis, in ways that may be unpredictable. These conditions include employment levels, consumer lending and spending, corporate spending, changes in monetary policies, changes in availability of debt financing, inflation, as well as fluctuations in interest rates, fluctuations in prices of equity, other securities or property in the countries in which it operates. The Group will also be affected by the impact on financial markets which may arise from catastrophic events, terrorism and other acts of war and the governmental and political developments relating to the foregoing, as well as social or political instability, diplomatic relations and international conflicts. These conditions also include economic cycles such as insurance industry cycles, particularly with respect to general insurance, and banking industry cycles as well as financial market cycles, including volatile movements in market prices for securities. The general insurance industry cycles are characterised by periods of price competition, fluctuations in underwriting results and the occurrence of unpredictable weather-related and other losses.

Global financial markets have experienced extreme and unprecedented volatility and disruption in recent years, which have had, and may continue to have, a material adverse effect on parts of the Group's revenues, results and financial condition. Significant downturns in equity markets, downward appraisals of property values and/or significant movements in interest rates and credit spreads could have a material adverse effect on the Group's capital and solvency position and results. The economic downturns could also result in increased incidence of internal and external fraud, including fraudulent claims by customers, theft, corruption, market manipulation and insider trading.

Since 2009, governments and monetary authorities around the world, including in the Netherlands, have taken action to stabilise financial markets and prevent the failure of financial institutions and states including implementing highly accommodative monetary policies to support demand at a time of pronounced fiscal

tightening and balance sheet repair for financial institutions. Although the outlook for the global economy in the near to medium term remains uncertain due to several factors, including geopolitical risks and concerns around global growth and price stability, most European economies started to recover in 2014 and this continued into 2015. Risks to growth and stability stem mainly from continued economic imbalances in Europe and elsewhere, increasing migration of refugees and asylum seekers into the EU, conflicts in Ukraine and the Middle East, and low or lower growth levels in foreign markets, including China. In addition, continued modest gross domestic product (GDP) growth and low inflation experienced in Europe as well as Brexit have raised concerns about economic growth and stability.

As a result of the economic downturn, driving many countries into recession (particularly in the Netherlands), there have been increasingly high levels of unemployment. Bank lending has been severely reduced and the housing markets in Europe and North America have declined. In addition to the other risks described in this section, these conditions have resulted, and may continue to result, in a reduction in demand for the Group's products, as well as a reduction in the value of its assets under management (**AuM**). The Group has experienced, and may continue to experience, more fluctuations in claims and policy lapses and withdrawals. Any reduction in demand for the Group's products, decline in the market value of the Group's AuM or an increase in policy lapses or withdrawals, would result in a reduction in the fee and premium income generated by the Group.

The Group is exposed to credit risks, and defaults or increased fear of default of the Group's debtors or entities in which the Group has invested could have a material adverse effect on the value of the Group's assets

Credit risk refers to the potential losses incurred by the Group as a result of debtors not being able to fulfil their obligations when due, or a perceived increased likelihood thereof. Losses incurred due to credit risk include actual losses from defaults, market value losses due to credit rating downgrades and/or spread widening, or impairments and write-downs (for instance, if a bank loan is deemed no longer fully recoverable). Both the Group's insurance and banking businesses are exposed to various types of general credit risk, including spread risk, default risk and concentration risk.

Like most insurance companies, the Group has a significant fixed income portfolio in which assets are matched against both its life and general insurance liabilities. The fixed income portfolio is measured at fair market value. The Group is exposed to the risk that the market value of these assets decreases. A number of factors can cause an individual asset or a whole class of assets to decrease in market value, including a perception or fear in the market that there is an increase in the likelihood of defaults (the "spread risk"), or a material decline in the liquidity of these assets making them difficult to value.

The Group is also exposed to default risk, which is the risk that third parties owing money, securities or other assets to the Group do not pay or fulfil their obligations when due. These parties include trading counterparties, counterparties under swaps and credit and other derivative contracts, clearing agents, exchanges, clearing houses, reinsurers, bond issuers, and financial intermediaries. The Group's banking subsidiaries are exposed to the credit risk of borrowers. Third parties may default on their obligations to the Group due to bankruptcy, lack of liquidity, downturns in the economy or real estate values, operational failure, fraud or other reasons.

The Group is also exposed to concentration risk, which is the risk of default by counterparties or investments in which it has taken large positions. A single default of a large exposure could therefore lead to a significant loss for the Group.

The Group is exposed to counterparty risk in relation to other financial institutions. Deteriorations in the financial soundness of other financial institutions may have a material adverse effect on the Group's business, revenues, results and financial condition

Due to the nature of the global financial system, financial institutions, such as the Group, are interdependent as a result of trading, counterparty and other relationships. Other financial institutions with whom the Group conducts business act as counterparties to the Group in such capacities as borrowers under loans, issuers of securities, customers, banks, reinsurance companies, trading counterparties, counterparties under swaps and credit and other derivative contracts, clearing agents, exchanges, clearing houses, brokers and dealers, commercial banks, investment banks, mutual and hedge funds and other financial intermediaries. In any of these capacities, a financial institution acting as counterparty may not perform their obligations due to, among other things, bankruptcy, lack of liquidity, market downturns or operational failures, and the collateral or security they provide may prove inadequate to cover their obligations at the time of the default.

The interdependence of financial institutions means that the failure of a sufficiently large and influential financial institution due to disruptions in the financial markets could materially disrupt securities markets or clearance and settlement systems in the markets. This could cause severe market declines or volatility. Such a failure could also lead to a chain of defaults by counterparties that could materially adversely affect the Group. This risk, known as "systemic risk", could adversely impact future product sales as a result of reduced confidence in the insurance and banking industries. It could also reduce results because of market declines and write-downs of assets and claims on third parties. The Group believes that despite increased focus by regulators around the world with respect to systemic risk, this risk remains part of the financial system in which the Group operates and dislocations caused by the interdependency of financial market participants could have a material adverse effect on its business, revenues, results and financial condition.

The Group's exposure to fluctuations in the equity, fixed income and property markets could result in a material adverse effect on its returns on invested assets and the value of its investment portfolio or its solvency position

The Group's investment returns are highly susceptible to fluctuations in equity, fixed income and property markets.

The Group bears all the risk associated with its own investments. Fluctuations in the equity, fixed income and property markets affect the Group's profitability, capital position and sales of equity related products. A decline in any of these markets will lead to a reduction of unrealised gains in the asset or result in unrealised losses and could result in impairments. Any decline in the market values of these assets reduces the Group's solvency, which could materially adversely impact the Group's financial condition and the Group's ability to attract or conduct new business.

The value of the Group's own risk fixed income portfolio could be affected by changes in the credit rating of the issuer of the securities as well as by liquidity generally in the bond markets. When the credit rating of the issuer of the debt securities falls, the value of the fixed income security may also decline. In addition, most of the Group's fixed income securities are classified as financial assets at fair value through profit or loss and, as a result, any decline in the market value of these fixed income securities is reflected as a loss in the period during which it occurred, even if the Group has not sold the securities but kept them in its portfolio.

Equity risk is the risk of loss in assets and liabilities as a result of lower market prices, or changes in the volatility of equity prices.

The value of the Group's property portfolio is subject to risks related to, amongst others, occupancy levels, rent levels, consumer spending, prices of properties and interest rates. Due to the economic downturn, the property market faces worsening commercial property occupancy levels and low consumer spending on residential property, which, in turn, could reduce returns on property investments. Occupancy levels could drop if the Group does not properly manage the contractual provisions governing the leases related to the properties. For instance, short-term contracts or provisions entitling customers to terminate contracts early could reduce occupancy. The weak economic recovery or a downturn could also result in a decline in the market values of residential and commercial properties as a result of reluctance in the market to further buy property or to invest in new building projects. Any decline in the market values of its property investments

could have a material adverse effect on the Group's business, revenues, results and financial condition. Following the sale of the majority of the commercial property portfolio, the Group's remaining exposure is mainly linked to residential property. This part of the property market is currently not in a downturn, given the increase in housing prices.

The Group is exposed not only in respect of its own capital invested in equities, fixed income assets and property, but also in respect of its liabilities to policyholders in respect of the funds of policyholders and other customers invested in equities, fixed income assets and property under life insurance contracts such as unit-linked products and investment contracts.

Many of the Group's life insurance products guarantee a minimum investment return or minimum accumulation at maturity to the policyholder. In the event that the decline in value of the invested assets is greater than the decline in liabilities associated with the guaranteed benefits, the Group must increase its provisions formed for the purpose of funding these future guaranteed benefits, which will result in an adverse impact on the Group's results.

In addition, the Group's revenues from unit-linked products (including those without minimum guarantees) and investment contracts depend on fees paid by the customer. Because those fees are generally assessed as a percentage of AuM, they vary directly with the market value of such assets. Therefore a general decline in financial markets, including in particular equity markets, will reduce the Group's revenues under these contracts.

Interest rate volatility and sustained low interest rate levels could have a material adverse effect on the Group's revenues, results and financial condition

Interest rate risk generally originates from movements of interest rates, either upwards or downwards, and a mismatch in the duration of assets and liabilities. Interest rates are highly sensitive to many factors, including governmental, monetary and tax policies, domestic and international economic and political considerations, fiscal deficits, trade surpluses or deficits, regulatory requirements and other factors beyond the control of the Group. The value of the Group's liabilities in respect of certain products, notably annuities, varies as interest rates fluctuate. While the value of fixed income assets and derivatives is also affected by fluctuations in interest rates, the impact of such fluctuations on assets and liabilities may be different due to factors such as differences in volume and duration. Furthermore, interest rates of different maturities can also fluctuate relative to each other. This results in a steepening or flattening of the yield curve. This may have an effect on the Group's assets and liabilities, may lead to losses and may have an impact on the valuation of the Group.

A significant risk for the Group is the relatively low yield on reinvestments as a result in particular of low interest rates and on the overall investment portfolio more generally as less risk is being accepted by the Group (*de-risking*).

The Group uses derivative instruments such as interest rate swaps and swaptions to mitigate its exposure to interest rate volatility. The Group has decided to adjust the definition of market interest rates for the valuation of long term liabilities. The decision concerns the move by the Group to a Solvency II curve with volatility adjustment, credit risk adjustment and an Ultimate Forward Rate (**UFR**) as of 30 June 2016, after an assessment by the Group showed that the DLG-curve no longer provided the best possible representation of current market interest rates under IFRS. The curve includes the UFR which is at discretion of the European Insurance and Occupational Pensions Authority (**EIOPA**) and the Dutch Central Bank (*De Nederlandsche Bank*, **DNB**) and thus the UFR definition, including the level, may be subject to change which may have adverse effect on the Group's financial position.

Any mismatch between the interest rate used for discounting the liabilities and the hedged interest rate could render the hedge unsuccessful and expose the Group to unexpected losses and volatility.

Prolonged investment underperformance of the Group's funds under management may cause existing customers to withdraw funds and potential customers not to grant investment mandates, which could have a material adverse effect on the Group's business, revenues, results and financial condition

When buying investment products or selecting an investment manager, customers (including pension funds and intermediaries) typically consider, among others, the historic investment performance of the product and the individual who is responsible for managing the particular fund. This is also true in relation to certain investment products sold by the Group's life assurance and pension business such as life pensions. In the event that the Group does not provide satisfactory or appropriate investment returns in the future, underperforms in relation to its competitors, does not sell an investment product which a customer requires or loses its key individual investment managers, existing customers (including pension funds) may decide to reduce or liquidate their investment or, alternatively, transfer their mandates to another investment manager. In addition, potential customers may decide not to grant investment mandates. Such a prolonged period of investment underperformance could have a material adverse effect on the Group's business, revenues, results and financial condition.

Illiquidity of certain investment assets could prevent the Group from selling investments at fair prices in a timely manner

Liquidity risk is inherent in much of the Group's business. Each asset purchased and liability sold has unique liquidity characteristics. Some assets have high liquidity in that they can be converted into cash relatively quickly, while other assets, such as privately placed loans, mortgage loans, property and limited partnership interests, have low liquidity. Market downturns exacerbate low liquidity. They may also reduce the liquidity of those assets which are typically liquid, as has occurred with the markets for asset-backed securities relating to property assets and other collateralised debt and loan obligations. Due to illiquidity in the capital markets for certain asset classes, the Group may be unable to sell or buy assets at market efficient prices and may therefore realise investment losses or be obliged to issue securities at higher financing costs.

In addition, illiquid markets could result in the Group's banking business line being required to hold higher positions of liquid but low yielding assets as a buffer or having to raise or hold additional funds for operational purposes through financings, thereby adversely affecting revenues and results.

Adverse experience compared with the assumptions used in pricing products, establishing provisions and reporting business results could have a material adverse effect on the Group's business, revenues, results and financial condition

The Group's financial results from its operations and its embedded value depend to a significant extent on whether its actual experience is consistent with the assumptions and models used at the time the policy is underwritten, when setting the prices for products and establishing the provisions for future policy benefits and claims. These assumptions are estimates based on historical data and statistical projections of what the Group believes the settlement and administration of its liabilities will be and are therefore applied to arrive at quantifications of some of the Group's risk exposures.

Although the Group monitors its actual experience against the assumptions it has used and refines its long-term assumptions in accordance with actual experience, it is impossible to determine the precise amounts that are ultimately payable. Statistical methods and models may not accurately quantify the Group's risk exposure if circumstances arise that were not observed in the historical data or if the data otherwise proves to be inaccurate.

Lapse risk, which is the risk of policy lapses or withdrawal increases beyond expectations, is another important variable for the Group's business as the Group is not always able to fully recover the up-front expenses incurred by it in selling a product and it may force the Group to sell assets at depressed prices. Lapse risk could have a material adverse effect on the Group's fee income, revenues and results. The Group is facing the consequences of external developments related to the distribution fees of insurers. This relates

to the prohibition of retrocession fees for brokers that became effective, subject to grandfathering, per 1 January 2013 for complex financial products such as life insurance, occupational disability insurance and mortgages in particular.

In addition, certain acquisition costs related to the sale of new policies and the purchase of policies already in force are deferred and recorded as assets on the Group's balance sheet and are amortised into income over time. If the assumptions relating to the future profitability of these policies (such as assumptions relating to future claims, investment income and expenses) are not realised, these costs could be amortised faster or written off entirely if deemed unrecoverable. The accelerated amortisation or write-off could have a material adverse effect on the Group's results.

Changes in longevity, mortality and morbidity experience may materially adversely affect the results of the Group

The Group's insurance business is exposed to longevity risk (the risk the insured party lives longer), mortality risk (the risk the insured party dies sooner) and morbidity risk (the risk the insured party falls seriously ill or is disabled).

Annuities (including the Group's single premium group pension business) and other life insurance products are subject to longevity risk, which is the risk that annuitants live longer than was projected in the setting of the Technical Provisions, with the result that the insurer must continue paying out to the annuitants for longer than anticipated (and therefore longer than was reflected in the price of the annuity and in the liability established for one policy).

Although the Group believes that its established provisions are adequate, due to the uncertainties associated with such provisions (in particular the risk of future life expectancy increasing at a faster rate than expected), there can be no assurance that its provisions will indeed be adequate and the Group expects more additions to its provisions on account of longevity risk might have to be made in future years. Should the provisions be insufficient, the Group's business could suffer significant losses that could have a material adverse effect on its business, revenues, results and financial condition.

The most recent mortality rate prognoses are applied and trends are actively monitored to anticipate the Group's exposure. New solvency regulations also require the Group to hold more capital to cover higher payouts to policyholders with a longer life expectancy. Longevity risk brings with it a high amount of required capital under the standard formula of Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009 and the implementing measures by the European Commission thereunder (the **Solvency II Directive**).

Longevity risk is for a large part mitigated as the Group entered two longevity derivatives. The longevity derivatives are based on the Dutch population mortality instead of actual portfolio mortality. Although highly correlated, the hedge is not perfect. Extensive analysis has been performed to examine this demographic basis risk and results demonstrate that the Dutch population is highly correlated to the actual insured portfolio. This analysis will be performed on an annual basis. In addition, the longevity derivatives do not protect against changes in methodology of future forecast tables and unexpected changes in future mortality rates that will arise after contract maturity. In its longevity risk management strategy, the Group has set out a policy to roll forward the current longevity derivatives at contract maturity to maintain its longevity risk protection in the future.

The Group's life insurance business is also exposed to mortality risk, especially in term life insurance and pension contracts where the surviving partner is the beneficiary. The mortality risk associated with the Group's life business has been partly reinsured in an effort to control the risk.

The Group's general insurance business, especially its income protection and disability products, is exposed to morbidity risk, in particular the risk that more policyholders than anticipated will suffer from long-term

health impairments and the risk, in the case of income protection or waiver of premium benefits, that those who are eligible to make a claim do so for longer than anticipated (and therefore longer than was reflected in the price of the policies and in the liability established for the policies). Improvements in medical treatments that prolong life without restoring the ability to work could lead to these risks materialising. The Group has an inflation hedge on expected payments in permanent health insurances in order to control the morbidity risk.

Reinsurance may not be available, affordable or adequate to protect the Group against losses, and reinsurers may default on their reinsurance obligations

As part of its overall risk and capacity management strategy, the Group purchases reinsurance for certain risks underwritten by several of its business lines, in particular general insurance. Market conditions beyond the Group's control determine the availability and cost of reinsurance. The Group may therefore be forced to incur additional expenses for reinsurance or may not be able to obtain sufficient reinsurance on acceptable terms, which could materially adversely affect its ability to write future business and expose it to higher levels of losses. The ceded risks vary significantly based on individual treaties.

Catastrophic events could result in material financial losses in the Group's insurance business

The Group's results and financial condition could be adversely affected by volatile natural and man-made disasters such as hurricanes, heavy storms, earthquakes, terrorism, riots, fires and explosions, pandemic disease and other catastrophes. The Group's exposure is a function of the frequency of catastrophic events and the severity of the individual events. The incidence and severity of catastrophes are inherently unpredictable and a single catastrophe or multiple catastrophes in any one year could have an adverse effect on the Group's financial condition. Over the past several years changing weather patterns and climatic conditions have added to the unpredictability and frequency of natural disasters in certain parts of the world and created additional uncertainty as to future trends and exposure. Generally, the Group seeks to reduce its exposure to these events through individual risk selection, monitoring risk accumulation and purchasing reinsurance. However, such efforts to reduce exposure may not be successful and such events could therefore lead to considerable financial loss, which could materially adversely affect the Group's results and financial condition.

A downgrade or a potential downgrade in the Group's credit ratings could have a material adverse effect on the Group's financial condition

A downgrade or a potential downgrade in the Group's credit ratings could have a material adverse effect on the Group's ability to raise additional capital, or increase the cost of additional capital, and could result in, amongst others, a loss of existing or potential business, and decreased liquidity, each of which could have a material adverse effect on the Group's business, revenues, results of operations, financial condition and prospects. Credit ratings represent the opinions of rating agencies regarding an entity's ability to repay its indebtedness. Delta Lloyd's credit ratings are important to its ability to raise capital through the issuance of debt and to the cost of such financing. In the event of a downgrade the cost of issuing debt will increase, having an adverse effect on net results. Each of the Issuers has a credit rating from Standard & Poor's Credit Market Services Limited (**S&P**). S&P reviews its ratings and rating methodologies on a recurring basis and may decide on a downgrade at any time.

Strategic Risks

The Group relies strongly on its network of intermediaries in the Netherlands to sell and distribute its products and may not be able to maintain a competitive distribution network

Although the Group uses a number of distribution channels for the marketing and offering of its products and services in the Netherlands, its intermediary channel is important.

The intermediaries in the Netherlands are independent of the Group. While the Group does provide financing for some Dutch intermediaries, it does not take equity stakes in them. In addition, the Group does not have exclusivity agreements in place with Dutch intermediaries so they are free to offer products from other insurance companies as well, and there is no obligation on them to give precedence to the products of the Group.

The successful distribution of the Group's products in the Netherlands therefore depends on the preferences of intermediaries for its products and services. An intermediary assesses which companies are suitable for it and its customers by considering, among other things, the security of investment and prospects for future investment returns in the light of a company's product offering, past investment performance, financial strength and perceived stability, ratings, the amount of initial and recurring sales commission and fees paid by a company and the quality of the service provided to the intermediary. An intermediary then determines which products are most suitable by considering, among other things, product features and price. An unsatisfactory assessment by an intermediary of the Group and its products based on any of these factors could result in the Group generally, or in particular certain of its products, not being actively marketed by intermediaries to their customers in the Netherlands.

A prohibition of commissions for intermediaries has been implemented per 1 January 2013 for complex financial products like life insurance pensions, mortgages and permanent health (disability) insurance. Further cancellation of profit commission and bonuses for underwriting agents also appears to be in progress. Such developments may lead to unrest and uncertainty for the intermediaries and in such circumstances they will have to adapt their business model quickly. The risk for the Group is that its collaborating agents may no longer be viable and overall production and portfolio could significantly decrease.

Further, standards of expertise for advising on financial products have been tightened. Every employee that is in contact with customers and that offers advice has to meet specified certification standards. This may mean that the distribution base will decline over the next few years. By January 2016, the requirements of expertise (*WFT vakbekwaamheidseisen*) had to be met by all intermediaries. Intermediaries that close their businesses will transfer their portfolios to other intermediaries or providers.

In the Dutch market, the Group competes with other insurers and financial institutions to attract and retain commercial relationships with Intermediaries. Internet-based sales and distribution platforms are becoming increasingly important distribution channels, negatively impacting the Group's market share in relation to the products the Group sells through its established sales and distribution channels. For instance, relative to more traditional distribution channels, the sale and distribution of generał insurance products through comparative price websites has increased. It is possible that the Group may experience a similar trend in relation to the sale and distribution of life insurance products. A failure by the Group to maintain a competitive distribution network, including participation in, or the development of, an internet-based platform to maintain its market share of new sales through this distribution channel compared to its market share of traditional channels, could have a materiał adverse effect on the Group's business, results, financial condition and prospects.

The Group faces significant competition from other insurers and non-insurance financial services companies such as banks, broker-dealers and asset managers which offer the same or similar products and services, in each of its markets

There is substantial competition in the financial services industry based principally on price, product features, commission structures, financial strength, claims paying ability, ratings, administrative performance, support services and name recognition. The Group faces intense competition from a large number of insurance companies and non-insurance financial services companies such as banks, broker-dealers and asset managers, regarding the delivery of products to individual customers, pension funds and intermediaries. The Dutch and Belgian insurance markets are mature and highly penetrated markets, and the growth potential of insurance companies in these countries is limited. Some of the Group's competitors may have greater financial, technical and operating resources or have more established and diversified operations in terms of product range, distribution channels and geographical spread or offer alternative products, more

efficient service delivery or more competitive pricing than the Group. Some of the Group's competitors may also be subject to more favourable regulatory requirements.

Generally, the Group could lose market share, incur losses on some or all of its activities and experience lower growth, if it is unable to offer competitive, attractive and innovative products and services that are also profitable, does not choose the right product offering or distribution strategy, fails to implement such a strategy successfully or fails to adhere or successfully adapt to such demands and changes.

In addition, the Group's competitive position could also be materially adversely impacted if it is unable to reduce and control its operating expenses, and as a result it is unable to follow the market in offering lower prices, causing its products to lose their competitiveness. Furthermore, competition could be intensified by the development of alternative distribution channels for certain types of insurance and securities products. Any increase in competition could result in increased pressure on product pricing and commissions on a number of products, which could, in turn, have a material adverse effect on the Group's results and harm its ability to maintain or increase its market share.

The Group is exposed to further changes in the competitive landscape in which it operates

The Group faces significant competition in each of its business segments, including from domestic and foreign insurance companies, distributors, financial advisers, banks, asset managers and diversified financial institutions, both for the Group's ultimate customers and for distribution through third-party distribution channels. The Group competes based on a number of factors including brand recognition, reputation, perceived financial strength and credit ratings, scope of distribution, quality of investment advice, quality of services, product features, investment performance of its products and price. A decline in the Group's competitive position could have a material adverse effect on its business, results of operations, financial condition and prospects.

The economic downturn has resulted in important changes in the competitive landscape in which the Group operates and further changes can be expected. The financial distress experienced by certain financial services industry participants in the Netherlands and Belgium and (including some of the Group's major competitors) as a result of such market and economic conditions have led and may lead to further consolidation in both the insurance and banking markets through acquisitions, forced takeovers and the formation of new alliances. An increased level of consolidation could enhance the competitive position of some of the Group's competitors by broadening their product and services ranges, increasing their distribution channels and their access to capital. Although the Group will continuously evaluate its opportunities for acquisitions, joint ventures, alliances or investments that may take advantage of such consolidation, any failure by the Group to successfully identify suitable transactions, properly value transactions, complete transactions or otherwise respond to changes in the competitive landscape could harm the Group's competitive position, and its ability to maintain or increase its market share and profitability.

Regulatory changes can also open up new areas of competition. One of the most recent changes is that pension funds may have subsidiaries, that can be pension providers and insurance subsidiaries. Any such regulatory changes resulting in pension funds being allowed to service markets currently primarily serviced by insurance companies could further alter competitive positions as the pension funds have strong, recognised brands that are synonymous with reliability, trustworthiness and financial stability. Pension funds also have easy access to large numbers of participants and pensioners for cross-selling of any of their insurance products. Furthermore, pension funds are not subject to the same prudential supervision and solvency restrictions as insurance companies (Financial Assessment Framework (*Financieel Toetsingskader*) for pension funds and Solvency for insurance companies). Proposals to align to the supervisory requirements for pension funds and insurance companies are being discussed and will result in adapting the Institutions for Occupational Retirement Provision (IORP) Directive in Europe.

The Group is exposed to the risk of damage to any of its brands, brands of its partners or its reputation

The Group's success and results are, to a certain extent, dependent on the strength of its brands and the Group's reputation. The Group and its products are vulnerable to adverse market perception as it operates in an industry where integrity, customer trust and confidence are paramount. The Group relies on its principal brand, Delta Lloyd, but is also dependent on other brands such as OHRA, ABN AMRO Insurance, Erasmus and Cyrte Investments B.V. (**Cyrte**). The Group is exposed to the risk that litigation (such as on mis-selling), employee misconduct, operational failures, the outcome of regulatory investigations, press speculation and negative publicity, amongst others, whether or not founded, could damage its brands or reputation. Any of the Group's brands or the Group's reputation could also be harmed if products or services recommended by the Group (or any of its intermediaries) do not perform as expected (whether or not the expectations are founded) or the customer's expectations for the product change.

Any damage to the Group's brands (or brands associated with the Group) or reputation could cause existing customers or intermediaries to withdraw their business from the Group and potential customers or intermediaries to be reluctant or elect not to do business with the Group. Furthermore, negative publicity could result in greater regulatory scrutiny and influence market or rating agencies' perception of the Group, which could make it more difficult for the Group to maintain its credit rating. Any damage to the Group's brands or reputation could cause disproportionate damage to the Group's business, even if the negative publicity is factually inaccurate or unfounded.

The Group business has strategic alliances with ABN AMRO Bank and CZ and the termination of or any change to these alliances could have a material adverse effect on its business, revenues, profits or financial condition

The Group sells insurance under the ABN AMRO Insurance brand through a joint venture between the Group and ABN AMRO Bank. For the year 2015, 13.9% of the Group's total gross written premium was attributable to the ABN AMRO Insurance branded products. Although the joint venture is a long-term agreement, it can be terminated early under certain circumstances. Termination of, or any other change to, the Group's relationship with ABN AMRO Bank could adversely affect the sale of its products and its growth opportunities in the Netherlands and could therefore have a material adverse effect on its business, revenues and profits.

The Group also has a partnership with the health insurer CZ. CZ distributes income and absenteeism-related insurance policies underwritten by the Group but CZ-branded to CZ's customers, while the Group distributes CZ-underwritten but Delta Lloyd or OHRA branded health insurance policies to the Group's customers. The Group also benefits from opportunities to sell certain of the Group's other insurance, banking and investment products to CZ's customers (cross-selling). The CZ agreements are long-term agreements, but can be terminated early. The termination of or a change in the Group's relationship with CZ could negatively affect its sales volumes of these products, its products offering to its customers and its growth opportunities and could therefore have a material adverse effect on its business, revenues, profits or financial condition.

The Group's business is concentrated in the Netherlands and Belgium

The Group is particularly exposed to the economic, market, fiscal and regulatory conditions in the Netherlands and Belgium and highly susceptible to changes in any of these conditions. Its own risk investment portfolio, in particular its equity and real estate portfolios are also particularly exposed to changes in the Dutch economic and market conditions.

Economic conditions have been difficult in the Netherlands over the past few years. Any further deterioration in these conditions or a long-term persistence of these conditions could result in a downturn in new business and sales volumes of the Group's products, and a decrease of its investment return, which, in turn, could have a material adverse effect on the Group's growth, business, revenues and results.

Regulatory Risks

Changes in government regulations in the countries in which the Group operates may have a material adverse effect on its business, revenues, results and financial condition

The Group's business is heavily regulated and supervised. Failure to comply with any laws and regulations could lead to disciplinary action, the imposition of fines and/or revocation of a licence, permission or authorisation necessary for the conduct of the Group's business or civil liability, all or any of which could have a materially adverse effect on the Group's business.

Laws and regulations applied at a national level generally grant supervisory authorities broad administrative discretion over the Group's activities, including the power to limit or restrict business activities. It is possible that laws and regulations governing the Group's business or particular products and services could be adopted, amended or interpreted in a manner that is adverse to the Group. These include laws and regulations that (a) reduce or restrict the sale of the products and services offered by the Group, (b) negatively affect the pricing, distribution or performance of these products and services, (c) prohibit the Group from putting certain exclusions in its insurance policies or (d) affect the Group's solvency and capital requirements. The Group's revenues, costs, results and available or required regulatory capital could also be affected by an increase or change in regulations. In recent years, the general trend in Dutch regulation has been to hold financial institutions to increasingly stricter and more detailed standards concerning their duty of care to their customers. This trend affects the Group's Dutch life insurance business through rules regarding the sale of pension and life insurance products to individuals as well as the introduction of life cycle investment restrictions in collective defined contribution plans. The Group's ability to sell its investment fund products to individuals may be affected as well. The Group's Dutch banking operations are particularly affected through requirements to assess the suitability of mortgage products for customers.

The Group may also fail to comply with applicable laws and regulations as a result of unclear regulations, regulations being subject to multiple interpretations or being under development, or as a result of a shift in the interpretation or application of laws and regulations (including EU directives and regulations) by regulators. Failure to comply with any applicable laws and regulations could subject the Group to administrative penalties and other enforcement measures imposed by a particular governmental or self-regulatory authority, and could lead to unanticipated costs associated with remedying such failures (including claims from group customers) and adverse publicity, harm the Group's reputation, cause temporary interruption of operations, and could cause revocation or temporary suspension of the licence. The Group is currently, and will from time to time be subject to onsite inquiries and reviews by DNB, as its principal regulator, and such processes have in the past identified, and may again in the future identify, material shortcomings in areas such as risk management that the Group is required to remedy. Each of these risks, should they materialise, could have a material adverse effect on the Group's business, results of operations, financial condition and prospects.

The EU Commission has introduced a new regime governing solvency margins and provisions, of which it is not yet fully clear how this framework will be interpreted

The EU has adopted a full scale revision of the solvency framework and prudential regime applicable to insurance, reinsurance companies and insurance groups known as "**Solvency II**". The framework for Solvency II is set out in the Solvency II Directive. The Solvency II Directive has become effective in EU member states on 1 January 2016. Due to the fact that the Solvency II framework is new, the interpretation of various elements of the Solvency II framework is not yet fully clear or may change as a result of the way insurers as well as supervisory authorities interpret the new rules. This may also affect the way the Group implements the Solvency II framework, including the Group's financial position under Solvency II.

Solvency II is aimed at creating a new solvency framework in which the financial requirements that apply to an insurance, reinsurance company and insurance group better reflect such company's specific risk profile. Solvency II has introduced economic risk-based solvency requirements across all Member States for the first

time. While the directives adopted by the Parliament and Council of the European Union relating to the taking-up and pursuit of insurance business within the European Union (excluding the Solvency II Directive) and including, without limitation, Directive 73/239/EEC of the European Union (as amended) and Directive 98/78/EC of the European Union (as amended) on the supplementary supervision of insurance undertakings in an insurance group (**Solvency I**) include a relatively simple solvency formula based on technical provisions and insurance premiums, Solvency II has introduced a new "total balance sheet" type regime where insurers' material risks and their interactions are considered. In addition to these quantitative requirements (Pillar 1), Solvency II also sets requirements for governance, risk management and effective supervision (Pillar 2), and disclosure and transparency requirements (Pillar 3).

Under Pillar 1 of Solvency II, insurers are required to hold own funds equal to or in excess of a solvency capital requirement (**SCR**). Solvency II categorises own funds into three tiers with differing qualifications as eligible available regulatory capital. Under Solvency II, own funds use IFRS balance sheet items where these are at fair value and replace other balance sheet items using market consistent valuations. The determination of the technical provisions and the discount rate to be applied have a material impact on the amount of own funds required and the volatility of the level of own funds. The SCR is a risk-based capital requirement which will be determined using either the standard formula (set out in level 2 implementing measures), or, where approved by the relevant supervisory authority, an internal model. The internal model can be used in combination with, or as an alternative to, the standard formula as a basis for the calculation of an insurer's SCR. In the Netherlands, such a model must be approved by DNB and in Belgium by *Nationale Bank België* (NBB).

While the aim of Solvency II is to introduce a harmonised, risk-based approach to solvency capital, there is the risk that regulators introduce strict, unexpected parameters for the models, or that a lack of proper management information due to uncertainty about the regulatory changes could lead to insufficient solvency levels. Without clarity or guidance, incorrect investment and risk-return decisions could be made. One of the uncertainties around Solvency II is about the definition of the reference portfolio that has to be used for the new volatility adjustment.

The Group has committed to DNB to implement a Solvency II compliant partial internal model by 1 January 2018. Any partial internal model will model at least the following five modules under internal model specifications: longevity risk, credit spread risk, credit default risk, interest rate risk and equity risk. However, the timetable for the development and implementation of the partial internal model is dependent on the Group's regulators and therefore it is not entirely within its control, exposing it to the risk of delay. There can be no assurance that the Group will be successful in implementing a satisfactory partial internal model or that DNB will approve the Group's partial internal model before 1 January 2018.There is a chance of the application not being approved, which would lead to the mandatory application of the higher capital requirements of the standard formula.

Adverse publicity, claims and allegations, litigation and regulatory investigations and sanctions may have a material adverse effect on the Group's business, revenues, results and financial condition

The Group faces significant risks of claims and allegations, litigation and regulatory investigations and actions in the conduct of its business. In recent years, the financial services industry and financial products have increasingly been the subject of litigation, investigation and regulatory activity by various governmental, supervisory and enforcement authorities as well as private parties. The litigation and investigations concern common industry practices such as the disclosure of contingent commissions, transparency of costs and the accounting treatment of finite reinsurance or other non-traditional insurance products. Such investigations into the financial services industry generally, and specifically with respect to the Group, are on-going. Furthermore, from time to time, the Group is subject to reviews or inspections by its regulators that may lead to findings that require remedial actions.

The Group cannot predict the effect that the current trend towards litigation and investigation will have on the financial services industry or its business. Current and future investigations by supervisory authorities, in

particular in the context of market conduct supervision, could result in sanctions, require the Group to take costly measures or result in changes in laws and regulations in a manner that is adverse to the Group and its business. Changes to the pricing structure of any products resulting from legal or regulatory action, a substantial legal liability or a significant regulatory action could have a material adverse effect on the Group's business, revenues, results and financial condition. In addition, the Group's reputation could suffer and it could be fined or prohibited from engaging in some of its business activities or be sued by customers if it does not comply with applicable laws or regulations. It is inherently difficult to predict the outcome of many of the pending or future claims, regulatory proceedings and other adversarial proceedings involving the Group, particularly those cases in which the matters are brought on behalf of various groups of claimants, seeking damages of unspecified or indeterminate amounts or involving novel legal claims.

The Group is exposed to the risk of mis-selling claims from customers who feel misled or treated unfairly

The Group is exposed to the risk of mis-selling claims from customers who feel misled or treated unfairly. The Group's life insurance, general insurance, investment and pension products are exposed to mis-selling claims. Mis-selling claims are claims from customers that they received misleading advice from advisers (internal and external) as to which products were most appropriate for them, or that the terms and conditions of the products, the nature of the products (possible 'defective product' claim) or the circumstances under which the products were sold, were misrepresented to them. Customers (whether they are individual or group customers) who feel that they have been misled have sought, and may in the future seek, redress for expectations that the advice or perceived misrepresentations created. Customers may hold the insurance company accountable for the advice given in the course of direct sales by the company to customers (direct writing). Customers may also hold the insurance company responsible for advice given by an intermediary, even though the insurance company has no control over the intermediary. Complaints may also arise in respect of any other aspect of the Group's business if customers feel that they have not been treated reasonably or fairly (whether or not this is accurate or well-founded) or that the Group has not complied with product governance rules or its duty of care in connection with the specific circumstances of a customer. Furthermore, customers' views of what is fair and reasonable could change over time and the Group's duty of care is subject to change as a result of legislation and case law, which may have an impact on the number of claims related to these matters.

Unit-linked insurance products have been the subject of debate and alleged claims of mis-selling since 2006. Unit-linked insurance products were developed and launched in the 1990s at a time when equity markets were strong. Unit-linked insurance products have proven to be popular during periods of equity market appreciation, since this appreciation benefits the policyholder. However, as markets began to decline in 2006, unit-linked insurance products became less attractive compared with traditional life insurance products as only the actual returns on equity investments were available to be passed on to policyholders and such returns were declining. In some cases the value of a policy could be partly influenced by the level of costs and/or the structure of the products. Together with declining markets this situation resulted in a small number of non-accruing unit-linked insurance policies (a unit-linked insurance policy where the future increase of value is less than the future contribution payments). In September 2006, a large group of policyholders and consumer organisations started a public debate regarding the (perceived) lack of transparency of the structure of these contracts, particularly in respect of the costs of certain products, as well as certain aspects of the nature of the products (possible "defective products" claims).

Following this public debate, the Group (ABN AMRO Levensverzekering N.V. (**AAL**) and Delta Lloyd Levensverzekering N.V. (**DLL)**) entered into agreements in 2008 and 2010 with consumer and investor interest groups (a.o. *Stichting Verliespolis*, *Vereniging van Effectenbezitters* and *Vereniging Eigen Huis*). The agreements include a settlement on standardised charges for individual, privately held unit-linked insurance products purchased in the past. The recommendations from the Dutch Financial Services Ombudsman, Mr. J. W. Wabeke (the "Wabeke recommendations"), was taken into account for determining the compensation. An arrangement was also made for customers in "distressed" situations. At the end of 2012, the Group added the compensation directly into the policies and it is therefore included in the Group's

insurance liabilities, a method which was recommended by the Dutch Ministry of Finance (*Ministerie van Financiën*).

The Group has informed its customers about their unit-linked insurance policies through advisers and its Intermediaries, in order for the customers to make well-considered decisions about whether or not to adjust their policies. In the event that the advisers and Intermediaries are not able to advise a customer or a customer no longer has an adviser, the Group itself provides advice to this customer. If customers want to change their policies, the Group will support them in adjusting their policies. The Group has been actively contacting its customers for them to take action in this regard. The Group refers to the process of contacting customers and informing them of their options as the "activation" of customers. The activation of customers was imposed by the Dutch Ministry of Finance through legislation. The corresponding targets were imposed by the AFM. With respect to the activation of customers with a non-accruing policy, the AFM imposed a target of activating 100% of its customers by 21 August 2015. The Group did not fully reach this target as it achieved an activation percentage that was slightly below 100%. Therefore, by 21 August 2015 the Group was not fully compliant with the target imposed by the AFM as set out in the Further Regulations on the Supervision of the Conduct of Financial Undertakings (*Nadere Regeling gedragstoezicht financiële ondernemingen Wft*), By April 2016, insurers started publishing their activation scores every quarter, after validation by the AFM. For the activation of customers with non accruing policies, the activation percentage reported earlier in 2016 by the Group was 100%. With respect to the activation of customers with a mortgage-linked policy, the AFM imposed a target of activating 100% of customers by 31 December 2016. The Group is on schedule to reach this target, as it reported an activation percentage of over 95% by mid 2016. The Group continues its efforts to reach the last remaining customers with mortgage-linked policies. Additionally, the Group is focusing on the activation of customers with deferred annuity policies (a pension related unit- linked insurance policy), for which the target is 100% activation per 31 December 2016 as well, and is on schedule to reach this target as well.

On 29 April 2015, the Court of Justice of the European Union (the **Court of Justice**) rendered a long awaited judgement regarding questions referred to the Court of Justice by the District Court of Rotterdam (the **District Court**) in a dispute that arose between Nationale-Nederlanden Levensverzekering Mij. N.V. (**NN**) and a policyholder. The dispute concerned information that NN was obligated to provide to the policyholder. The questions referred to the Court of Justice included whether the provisions of the EU Third Life Assurance Directive precluded an insurance company, on the basis of general principles of domestic law such as the 'open and/or unwritten rules', from being required to send to policyholders certain information additional to that listed in the directive. In its judgement of 29 April 2015, the Court of Justice ruled that Member States may require information, additional to that listed in the directive, to be provided by an insurance company. However, if additional information is required, the basis must be such, in accordance with the principle of legal certainty, that it enables insurance companies to identify with sufficient foreseeability what additional information they must provide and which the policyholder may expect. When the basis of an obligation to provide additional information is formed by 'open and/or unwritten rules', it is for the court of the Member State to assess whether the 'open and/or unwritten rules' at issue meet the requirement that it is sufficiently foreseeable for insurers and what additional information they are required to provide.

The parties to the dispute that was heard by the District Court have reached a settlement. As a result, the assessment noted above will not now be made by this court. Therefore, such assessment will have to be made by a court in another individual case. It is to be expected that a decision by such court could be appealed and ultimately be brought before the Dutch Supreme Court (*Hoge Raad*) to rule on this matter in highest instance. Such proceedings could take several years and the outcome thereof is uncertain. Since there are many different types of unit-linked policies and the information provided to clients on these policies varies by customer, it is inherently difficult to predict the impact of any court ruling in an individual case (or a decision of the Court of Appeals or Dutch Supreme Court, if any) on the insurance business as a whole, including the impact on the Group's unit-linked portfolio. An adverse outcome of any such court ruling could have a material adverse effect on the Group's business, reputation, results of operations, solvency, financial condition and prospects.

Over time, the regulatory requirements and expectations of various stakeholders, including customers, regulators and the public at large, as well as standards and market practice, have developed and changed, increasing customer protection. As a result, policyholders and consumer protection organisations may in the future initiate proceedings against the Group alleging that products sold in the past fail to meet current requirements and expectations. In any such proceedings, it cannot be excluded that the relevant court, legislator, regulator, governmental authority or other decision-making body will apply current norms, requirements, expectations, standards and market practices, with a retroactive effect, to products sold, issued or advised on by the Group in the past. In a worst case scenario, any of the developments described above could be substantial for the Group and as a result may have a material adverse effect on the Group's business, reputation, results of operations, solvency, financial condition and prospects.

Changes in tax law may render the Group's products less attractive, or affect its own tax position

Some of the Group's products are attractive to customers because they afford certain tax benefits. Individual life insurance policyholders can under certain conditions deduct their payments from their taxable income. Mortgage borrowers can under certain conditions also deduct their interest payments under residential mortgage loans. Interest payments on a residential mortgage loan are only deductible if the mortgage loan is repaid in 30 years on (at least) an annuity (*annuïtaire*) basis. This limitation only applies to mortgage loans taken up after 1 January 2013. These changes in tax laws or the interpretation thereof or changes in rates of taxation as well as the response by customers to any of these changes could have a material adverse effect on the attractiveness of the Group's products and therefore its business, revenues, results and financial condition.

Risks relating to the Dutch Intervention Act could affect the Noteholders

In June 2012, the Dutch Intervention Act (*Wet bijzondere maatregelen financiële ondernemingen*) came into force in the Netherlands, with retroactive effect from 20 January 2012. The Dutch Intervention Act grants far-reaching powers to DNB and the Dutch Minister of Finance to intervene in situations where an institution, including a financial group such as the Group, faces financial difficulties or where there is a serious and immediate risk to the stability of the Dutch financial system caused by an institution in difficulty. Under the Dutch Intervention Act, substantial powers have been granted to DNB and the Dutch Minister of Finance enabling them to deal with ailing Dutch banks and insurance companies prior to insolvency. The measures allow them to commence proceedings which may lead to (a) the transfer of all or part of the business (including, in the case of a bank, deposits) of an ailing bank or insurance company to a private sector purchaser, (b) the transfer of all or part of the business of an ailing bank or insurance company to a "bridge entity", (c) the transfer of the shares in an ailing bank or insurance company to a private sector purchaser or a "bridge entity", (d) immediate interventions by the Dutch Minister of Finance concerning an ailing bank or insurance company, and (e) public ownership (nationalisation) of (i) all or part of the business of an ailing bank or insurance company or (ii) all or part of the shares or other securities issued by an ailing bank or insurance company or its holding company. The Dutch Intervention Act also contains measures that limit the ability of counterparties to invoke contractual rights (such as contractual rights to terminate or to invoke a right of set-off or to require security to be posted) if the right to exercise such rights is triggered by intervention of DNB or the Dutch Minister of Finance based on the Dutch Intervention Act or by a circumstance which is the consequence of such intervention. As of 1 January 2016, the Dutch Intervention Act has been amended as a result of the entry into force of the EU Directive on the recovery and resolution of credit institutions and investments firms, which was approved by the European Parliament on 15 April 2014 and of which the final text was published on 12 June 2014 (the **Bank Recovery and Resolution Directive**). DNB now also has the possibility to use the transfer tool in respect of the parent company of an insurance company. In addition, the Dutch Minister of Finance has the right to directly expropriate claims (*vorderingsrechten*) of third parties in respect of the troubled institution. There is a risk that the exercise of powers by DNB or the Dutch Minister of Finance under the Dutch Intervention Act could have a material adverse effect on the performance by the failing institution, including the Issuers and Guarantor, of its payment and other obligations under debt securities, including the Notes, or result in the expropriation,

write-off, write-down or conversion of securities such as shares and debt obligations (including the Notes) issued by the failing institution or its parent, including the Issuers.

On 13 July 2016, a draft bill on the recovery and resolution of insurers (*Wetsvoostel herstel en afwikkeling van verzekeraars*) was published for public consultation. The consultation period has closed on 8 September 2016. This draft bill, amongst others, (i) expands and improves DNB's tools, including bail-in tools to write down debt or convert debt into equity, with a view to recover or resolve insurers in an orderly manner to protect the interests of the policyholders; and (ii) opens the possibility to pay advances (*voorschotten*) to policyholders of an insolvent insurer prior to the bankruptcy verification meeting (*verificatievergadering*). As the content of this bill is not finalised, both the timing for adoption and the future impact on the Group and the Noteholders are uncertain.

Operational Risks

The Group is subject to operational risks, which can originate from inadequate or failed internal Group processes and systems, the conduct of Group personnel and third parties, and from external events that are beyond the Group's control

The Group is subject to operational risks, which risks can originate from inadequate or failed internal Group processes and systems, the conduct of Group personnel and third parties (including intermediaries, tied agents and other persons engaged by the Group to sell and distribute its products and to provide other services to the Group), and from external events that are beyond the Group's control. The Group's internal processes and systems may be inadequate or may otherwise fail to be fully effective due to the failure by Group personnel and third parties to comply with internal business policies or guidelines, and (unintentional) human error (including during transaction processing), which may result in, among others, the incorrect or incomplete storage of files, data and important information (including confidential customer information), inadequate documentation of contracts and mistakes in the settlement of claims (for instance, where a claim is incorrectly assessed as valid, or where the insured receives an amount in excess of that to which the insured is entitled under the relevant contract).

The Group has developed policies and procedures to identify, monitor and manage operational risks, and will continue to do so in the future. However, these policies and procedures may be inadequate, or may otherwise not be fully effective.

If any of these operational risks were to occur, it could result in, among others things, additional or increased costs, errors, fraud, violations of law, investigations and sanctions by regulatory and other supervisory authorities, claims by customers, customer groups and customer protection bodies, loss of existing customers, loss of potential customers and sales, loss of receivables, and harm the Group's reputation, any of which, alone or in the aggregate, could have a material adverse effect on the Group's business, revenues, results of operations, and financial condition.

The occurrence of natural or man-made disasters may endanger the continuity of the Group's business operations and the security of the Group's employees

The Group is exposed to various risks arising from natural disasters (including floods, fires, storms), as well as man-made disasters and core infrastructure failures (including acts of terrorism, war, and power grid and telephone/internet infrastructure failures). These natural and man-made disasters may endanger the continuity of the Group's business operations and the security of the Group's employees, and may adversely affect the Group's business, results of operations and financial condition by causing, among other things: disruptions of the Group's normal business operations due to property damage, loss of life, or disruption of public and private infrastructure, including information technology and communications services, and financial services.

The Group's operations support complex transactions and there is a risk that the information technology and communication systems do not function properly

The Group relies heavily on its operational processes and communication and information systems to conduct its business, including (without limitation) to determine the pricing of its products, its underwriting liabilities, the required level of provisions and the acceptable level of risk exposure and to maintain accurate records, customer services and compliance with its reporting obligations. The Group depends greatly on third party providers of administration and IT services and other back office functions. The Group's Dutch operations have outsourced telecommunications services to KPN. The Group has in-sourced other parts of its Dutch ICT services after it terminated an outsourcing contract on 1 July 2009, but will consider outsourcing these services again in the future.

Any interruption in the Group's ability to rely on its internal or outsourced IT services or deterioration in the performance of these services could impair the timing and quality of the Group's services to its customers and result in loss of customers, inefficient or detrimental transaction processing and regulatory non-compliance, all of which could also damage the Group's brands and reputation. Furthermore, if the contractual arrangements put in place with any third party providers are terminated, the Group may not find an alternative outsource provider on a timely basis or on equivalent terms. The occurrence of any of these events could have a material adverse effect on the Group's business, revenue, results and financial condition.

In addition, even though back-up and recovery systems and contingency plans are in place and legacy removal and upgrading (quality improvement) of its systems are in process to update old systems and infrastructure, the Group cannot assure investors that interruptions, failures or breaches in security of these processes and systems will not occur or, if they do occur, that they will be adequately addressed. Furthermore, the Group is exposed to cyber crime risks. Login credentials of customers, intermediaries and employees may be intercepted by cyber criminals (e.g. Trojan on PC). This could lead to abuse of information and harm the Group's reputation.The introduction of new technologies, private mobile devices, apps, a more open IT environment, online strategy and more flexible workforce leads to an increased exposure of Group data outside of the Group's organisation. The introduction of the "Bring Your Own Device" principle, which has increased the use of laptops, iPads and other mobile devices, has increased the likelihood of data loss because the Group has limited control over such environments. As a result of these developments, there is an increased risk that customer, Intermediary and employee data could be misused or misappropriated and private data could become vulnerable to loss and theft.

Any compromise of the security of the Group's IT systems could harm the Group's reputation, deter purchases of its products, subject the Group to heightened regulatory scrutiny or significant civil and criminal liability, and require that the Group incur significant technical, legal and other expenses, each of which could have a material adverse effect on the Group's business, results of operations, financial condition and prospects. Any interruptions, failures or breaches in security of these processes and systems could also result in a loss of customers and/or materially adversely affect the Group's ability to compete with its competitors.

The Group may not be able to retain or attract personnel who are key to the business

The success of the Group's operations is dependent, among other things, on its ability to attract and retain highly qualified professional personnel including a sufficiently-sized population of staff familiar with and appropriately qualified for the requirements of a listed company and, in particular, with the expertise required to meet the disclosure and financial reporting obligations of a listed company. Competition for key personnel in most countries in which the Group operates is intense. Its ability to attract and retain key personnel, in particular senior officers, experienced portfolio managers, mutual fund managers, sales executives, risk managers, financial reporting managers, actuaries and compliance officers, is dependent on a number of factors, including prevailing market conditions and compensation packages offered by companies competing for the same talent. Any failure by the Group to retain or attract qualified personnel could have a material adverse effect on its business, revenues, results or financial condition.

Financial Reporting Risks

Changes in accounting standards or policies could materially adversely affect the Group's reported results and shareholders' equity

Since 2005, the Group's financial statements have been prepared and presented in accordance with IFRS. Any changes in IFRS requirements may have a significant impact on its reported results, financial condition and shareholders' equity. This includes the level and volatility of reported results and shareholders' equity.

The International Accounting Standards Board (**IASB**) published new standards, amendments and improvements that were not yet endorsed by the European Union on 31 December 2014. Once they are endorsed, Delta Lloyd will not adopt these new standards, amendments and improvements early for its 2016 financial statements.

IFRS 9 Financial Instruments (issued on 24 July 2014; effective 1 January 2018) replaces the existing standard (IAS 39) for the classification and measurement of financial assets, impairments of financial assets measured at amortised cost or at fair value through other comprehensive income and micro hedge accounting. How financial assets are measured depends on the business model and contractual characteristics of the financial assets for debt instruments including loans and receivables. Impairment rules are based on an expected loss model instead of the current incurred loss model. If and when the European Union endorses this standard, it may have a material effect on Delta Lloyd's result and shareholders' funds, depending on choices made regarding classification (if allowed) and market conditions at the time of transition.

Defects and errors in the Group's processes, systems and reporting may cause internal and external miscommunication, wrong decisions and/or wrong reporting to clients

Defects and errors in the Group's financial and actuarial processes, systems and reporting including both human and technical errors, could result in a late delivery of internal and/or external reports or reports with insufficient or inaccurate information.

Furthermore, defaults and errors in the Group's financial reporting processes, systems and reporting could lead to wrong management decisions in respect of, for instance, product pricing which could materially adversely affect its net income.

Any errors in information used for external reporting purposes such as reported profit and loss statements, market consistent embedded value, balance sheet components and reported financial conditions, could materially adversely affect the Group's business, revenues, profits and financial condition as restatements of any publicly disclosed information, in any form, could seriously harm its reputation.

Structural risks

Delta Lloyd is a holding company with no operations and relies on its operating subsidiaries to provide it with dividend payments and other funds to meet its financial obligations and to pay out dividends

Delta Lloyd is a holding company with no material, direct business operations. The principal assets of Delta Lloyd are the equity interests it directly or indirectly holds in its operating subsidiaries. As a result, Delta Lloyd is dependent on loans, dividends and other payments from its subsidiaries to generate the funds necessary to meet its financial obligations, including the payment of dividends and payment of principal and interest on the Notes. The ability of Delta Lloyd's subsidiaries to make such distributions and other payments depends on their earnings and may be subject to statutory, legal, regulatory or contractual limitations.

As an equity investor in its subsidiaries, the Delta Lloyd's right to receive assets upon their liquidation or reorganisation will be effectively subordinated to the claims of creditors of its subsidiaries. To the extent that Delta Lloyd is recognised as a creditor of such subsidiaries, Delta Lloyd's claims may still be subordinated to

any security interest in, or other lien on, their assets and to any of their debt or other obligations that are senior to Delta Lloyd's claims.

FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH NOTES ISSUED UNDER THE PROGRAMME

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(a) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

(b) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes with principal or interest payable in one or more currencies, or where the currency for principal or interest payments is different from the potential investor's currency;

(d) understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant indices and financial markets; and

(e) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Some Notes are complex financial instruments. Sophisticated institutional investors generally do not purchase complex financial instruments as stand-alone investments. They purchase complex financial instruments as a way to reduce risk or enhance yield with an understood, measured, appropriate addition of risk to their overall portfolios. A potential investor should not invest in Notes which are complex financial instruments unless it has the expertise (either alone or with a financial adviser) to evaluate how the Notes will perform under changing conditions, the resulting effects on the value of the Notes and the impact this investment will have on the potential investor's overall investment portfolio.

Risks related to the structure of a particular issue of Notes

A wide range of Notes may be issued under the Programme. A number of these Notes may have features which contain particular risks for potential investors. Set out below is a description of the most common such features:

Perpetual Notes

The Notes may be dated or undated instruments. Undated Notes are perpetual securities in respect of which there is no fixed redemption date and the relevant Issuer shall only have the right to repay them in limited circumstances. The Issuers are under no obligation to redeem the undated Notes at any time and the holders of such Notes have no right to call for their redemption.

Notes subject to optional redemption by the Issuers

An optional redemption feature of Notes is likely to limit their market value. During any period when the Issuers may elect to redeem Notes, the market value of those Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Issuers may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

Status and Ranking

The Notes issued by Delta Lloyd and the obligations under the Guarantee are exclusive obligations of Delta Lloyd. Delta Lloyd is a holding company and conducts substantially all of its operations through its subsidiaries which own substantially all of its operating assets. Its subsidiaries are separate and distinct legal entities, and have no obligation to pay any amounts due or to provide Delta Lloyd with funds to meet any payment obligations that arise thereunder. Delta Lloyd's right to receive any assets of any of its subsidiaries, as an equity holder of such subsidiaries, upon their liquidation or reorganisation, and therefore the right of the Holders to participate in those assets, will be effectively subordinated to the claims of that subsidiary's creditors, including obligations to policyholders.

Notes issued at a substantial discount or premium

The market values of securities issued at a substantial discount or premium from their principal amount tend to fluctuate more in relation to general changes in interest rates than do prices for conventional interest-bearing securities. Generally, the longer the remaining term of the securities, the greater the price volatility as compared to conventional interest-bearing securities with comparable maturities.

The Issuers' obligations under Subordinated Notes and the Guarantor's obligations under the Guarantee relating to Subordinated Notes are subordinated

The Subordinated Notes and Coupons relating to them rank *pari passu* and without any preference among themselves and constitute unsecured and subordinated obligations of the Issuers and, by virtue of the Guarantee, of the Guarantor.

In the event of insolvency (bankruptcy) (*faillissement*) or moratorium (*surseance van betaling* or *noodregeling*, as applicable) or dissolution (*ontbinding*) or liquidation (*vereffening*) of an Issuer or the Guarantor, as applicable, the payment obligations of the relevant Issuer and of the Guarantor, as applicable, under or in respect of the Subordinated Notes and Coupons relating to them, shall rank in right of payment after unsubordinated unsecured creditors of the Issuer and of the Guarantor, as applicable, and payment to holders of a Subordinated Note may only be made and any set-off by holders of a Subordinated Note shall be excluded until all obligations of the Issuer or the Guarantor, as applicable, vis-à-vis its unsubordinated unsecured creditors have been satisfied, but at least *pari passu* with all other subordinated obligations of the Issuer or the Guarantor, as applicable, save for those preferred by mandatory provisions of law and those that rank or are expressed by their terms to rank junior to the Subordinated Notes or the Guarantee, and in priority to the claims of shareholders of the Issuer or the Guarantor, as applicable. Therefore, although Subordinated Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in Subordinated Notes will lose all or some of his investment should the Issuer become insolvent.

Under certain conditions, interest payments under Subordinated Notes must be deferred and in other instances payments under Subordinated Notes may be deferred at the option of the relevant Issuer

In addition to the right of the relevant Issuer to defer payment of interest in accordance with Condition 6(a)(i), payments in respect of or arising from (including any damages awarded for breach of any obligations under) the Subordinated Notes may only be made provided the Mandatory Non-payment Condition is not met at the time of payment by the relevant Issuer, and no interest shall be due and payable in respect of or arising from the Subordinated Notes except to the extent that the Issuer could make such payment without the Mandatory Non-payment Condition being met both immediately before and immediately after such payment, except where Condition 3(b) applies, in which case the holder shall have a subordinated claim as set out therein.

The relevant Issuer may defer paying interest on each Optional Interest Payment Date until the Maturity Date (if any) or any earlier date on which the Subordinated Notes are redeemed in full, subject to Condition 6(a)(ii).

Arrears of Interest shall, except as otherwise specified in the relevant Final Terms, bear interest (to the extent permitted by applicable insolvency law) at the applicable rate of interest from (and including) the date on which (but for such deferral) the deferred payment would otherwise have been due to be made to (but excluding) the relevant date on which the relevant deferred payment is satisfied. Subject to Condition 6(a)(ii), any Arrears of Interest may be paid in whole or in part at any time upon the expiry of not less than 14 days' notice to such effect given by the Issuer to the holders of Subordinated Notes, and in any event will automatically become immediately due and payable in whole upon whichever is the earlier of the following dates:

(a) the date fixed for any redemption, conversion, exchange, substitution or purchase, or variation of the terms, of the Subordinated Notes by or on behalf of the Issuer pursuant to Condition 7 or Condition 11(a);

(b) the date on which an order is made or a resolution is passed for the winding-up of the Guarantor or the Issuer (other than a solvent winding-up solely for the purpose of a reconstruction or amalgamation or the substitution in place of the Guarantor or the Issuer of a successor in business of the Guarantor or the Issuer, the terms of which reconstruction, amalgamation or substitution (i) have previously been approved in writing by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders and (ii) do not provide that the Notes shall thereby become payable); or

(c) the date on which the Guarantor or the Issuer redeems, purchases, cancels, reduces or acquires any shares in its capital (other than shares repurchased or otherwise acquired by the Guarantor or Issuer, to the extent relevant, to reduce its capital, in the context of its own buy-back programme, if any, under any equity derivative hedge structure or transaction, under any hedging of stock options programme or any other compensation benefit programme, if any, in connection with financial restructurings, mergers, acquisitions, split-offs, divestments or alike corporate transactions); or

(d) the date on which the Guarantor or the Issuer declares or pays any dividend or other distribution on any shares in its capital.

Any deferral of interest payments will likely have an adverse effect on the market price of the Subordinated Notes. In addition, as a result of the interest deferral provision of the Subordinated Notes if that applies, the market price of the Subordinated Notes may be more volatile than the market prices of other debt securities on which original issue discount or interest accrues that are not subject to such deferrals and may be more sensitive generally to adverse changes in the relevant Issuer's financial condition.

Payments made under some junior or equally ranking instruments will not result in an obligation for the relevant Issuer to make payments on the Subordinated Notes

The relevant Issuer may defer any payment of interest on any Optional Interest Payment Date. An Optional Interest Payment Date means, in respect of the Subordinated Notes only, any Interest Payment Date where no dividend or other distribution has been irrevocably declared or paid on any class of the Issuer's or the Guarantor's share capital in the period specified in the Final Terms prior to such Interest Payment Date. Furthermore, as described above under "*—Risks related to the structure of a particular issue of Notes— Under certain conditions, interest payments under Subordinated Notes must be deferred and in other instances payments under Subordinated Notes may be deferred at the option of the relevant Issuer"* the relevant Issuer will only be obliged to pay Arrears of Interest in limited circumstances. Therefore, payments on any instruments ranking *pari passu* with the Subordinated Notes or junior to the Subordinated Notes will not result in an obligation for the relevant Issuer to pay interest or Arrears of Interest on the Subordinated Notes, save for certain payments or declarations in respect of any class of the Issuer's or the Guarantor's share capital.

Potential investors in the Subordinated Notes should therefore realise that holders of instruments ranking junior to or *pari passu* with the Subordinated Notes may receive payments from the relevant Issuer in priority to the Subordinated Noteholders, even though their claims rank junior to or *pari passu* with those of Subordinated Noteholders. However, in the event of insolvency (bankruptcy) (*faillissement*) or moratorium (*surseance van betaling* or *noodregeling*, as applicable) or dissolution (*ontbinding*) or liquidation (*vereffening*) of an Issuer or the Guarantor, as applicable, the payment obligations of the relevant Issuer and of the Guarantor, as applicable, under or in respect of the Subordinated Notes and Coupons relating to them, shall rank in right of payment at least pari passu with all other subordinated obligations of the Issuer or the Guarantor, as applicable, save for those preferred by mandatory provisions of law and those that rank or are expressed by their terms to rank junior to the Subordinated Notes or the Guarantee, and in priority to the claims of shareholders of the Issuer or the Guarantor, as applicable as more fully described above under "*Risks related to the structure of a particular issue of Notes— The Issuers' obligations under Subordinated Notes and the Guarantor's obligations under the Guarantee relating to Subordinated Notes are subordinated*".

Redemption, Conversion, Exchange, Substitution Variation and Purchase risk

Redemption, conversion, exchange, substitution, variation and purchases of Subordinated Notes may be subject to prior consent from the Regulator. Redemption of Subordinated Notes is subject to the Mandatory Non-payment Condition. Upon the occurrence of certain specified events, the Subordinated Notes may be redeemed at their principal amount or such other amount as set out in the Terms and Conditions and the Final Terms or they may be converted, exchanged or substituted or their terms may be varied as provided in Condition 7 (Redemption, Conversion, Exchange, Substitution, Variation, Purchase and Options) of the Notes.

Redemption, Conversion, Exchange, Substitution or Variation for Regulatory Reasons

If Regulatory Call is specified in the relevant Final Terms to be applicable and prior to the giving of the notice referred to below a Capital Disqualification Event has occurred and is continuing, then the relevant Issuer may, subject to Condition 7(j), (i) having given not less than 30 nor more than 60 days' notice to the Fiscal Agent and the holders of the relevant Series of Subordinated Notes (which notice shall be irrevocable), redeem, in accordance with the Terms and Conditions, all, but not some only, of the relevant

Series of Subordinated Notes at the Early Redemption Amount (Regulatory) specified in the relevant Final Terms together with any interest accrued to (but excluding) the date of redemption in accordance with the Terms and Conditions and any Arrears of Interest or (ii) without any requirement for the consent or approval of the holders of the relevant Series of Subordinated Notes, having given not less than 30 nor more than 60 days' notice to the Fiscal Agent and the holders of the relevant Series of Subordinated Notes (which notice shall be irrevocable), convert, exchange or substitute the Notes in whole (but not in part) into or for another series of notes of the relevant Issuer that are, or vary the terms of the relevant Series of Subordinated Notes so that they become, capable of counting for the purposes of determination of the solvency margin, capital adequacy ratios or comparable margins or ratios under the Capital Adequacy Regulations, or, where this is subdivided in tiers, tier 2 basic own funds or tier 3 basic own funds (or howsoever described at the time) and have materially the same terms as the relevant Series of Subordinated Notes, and which conversion, exchange, substitution or variation shall not be prejudicial to the interests of the holders of the relevant Series of Subordinated Notes. In connection with such conversion, exchange, substitution or variation all Arrears of Interest (if any) will be satisfied.

Prior to the publication of any notice of redemption, conversion, exchange, substitution or variation pursuant to Condition 7(e) the relevant Issuer shall deliver to the holders of the relevant Series of Subordinated Notes a certificate signed by two managing directors (*bestuurders*) of the relevant Issuer stating that a Capital Disqualification Event has occurred and is continuing as at the date of the certificate and that the conversion, exchange, substitution or variation (if applicable) is not prejudicial to the interests of the holders relevant Series of Subordinated Notes.

See "*Notes subject to optional redemption by the Issuers*" above for a description of risks associated with early redemption of the Subordinated Notes.

Redemption, Conversion, Exchange, Substitution or Variation for Rating Reasons

The Subordinated Notes will be issued with the intention on the part of the relevant Issuer that the proceeds of such Subordinated Notes obtain a favourable capital treatment from S&P. If Rating Call is specified in the relevant Final Terms to be applicable and prior to the giving of the notice referred to below the relevant Issuer determines that a Rating Methodology Event has occurred and is continuing with respect to the relevant Series of Subordinated Notes, then the relevant Issuer may, subject to Condition 7(j), and subject to the prior consent of the Regulator if required under the Capital Adequacy Regulations, (i) having given not less than 30 nor more than 60 days' notice to the Fiscal Agent and the holders of the relevant Series of Subordinated Notes (which notice shall be irrevocable), after the Rating Methodology Event Commencement Date specified as such in the Final Terms at any time, redeem all, but not some only, of the relevant Series of Subordinated Notes at the Early Redemption Amount (Rating) specified in the Final Terms together with any interest accrued to (but excluding) the date fixed for redemption in accordance with the Terms and Conditions and any Arrears of Interest, or (ii) without any requirement for the consent or approval of the holders of the relevant Series of Subordinated Notes, having given not less than 30 nor more than 60 days' notice to the Fiscal Agent and the relevant Series of Subordinated Notes (which notice shall be irrevocable), convert, exchange or substitute the relevant Series of Subordinated Notes in whole (but not in part) into or for another series of securities of the relevant Issuer that are, or vary the terms of the relevant Series of Subordinated Notes so that they become, capable of qualifying for the same equity content previously assigned by such Rating Agency to the relevant Series of Subordinated Notes, and have materially the same terms as the relevant Series of Subordinated Notes, and which conversion, exchange, substitution or variation shall not be prejudicial to the interests of the holders of the relevant Series of Subordinated Notes, and such provisions shall apply *mutatis mutandis* with respect to such Rating Methodology Event. In connection with such conversion, exchange, substitution or variation all Arrears of Interest (if any) will be satisfied.

Prior to the publication of any notice of redemption, conversion, exchange, substitution or variation under Condition 7(f) the relevant Issuer shall deliver to the holders of the relevant Series of Subordinated Notes a certificate signed by two managing directors (*bestuurders*) of the relevant Issuer and by an independent

investment bank of international standing stating that a Rating Methodology Event has occurred and is continuing as at the date of the certificate and that the conversion, exchange, substitution or variation (if applicable) is not prejudicial to the interests of holders of the relevant Series of Subordinated Notes.

See "*Notes subject to optional redemption by the Issuers*" above for a description of risks associated with early redemption of the Subordinated Notes.

Risks Relating to the Guarantee

The Guarantee provided by Delta Lloyd for the benefit of all Notes issued by Delta Lloyd Treasury consists of a so-called 403 Declaration. The effect of the issue and deposit by Delta Lloyd of its 403 Declaration is that Delta Lloyd and Delta Lloyd Treasury have become jointly and severally liable for all debts of Delta Lloyd Treasury arising from transactions entered into by Delta Lloyd Treasury after the date of the deposit. A 403 Declaration may be revoked by the giver at any time. If the 403 Declaration is revoked by Delta Lloyd, the situation under Dutch law would be as follows:

(a) Delta Lloyd would remain liable in respect of Notes issued by Delta Lloyd Treasury prior to the effective date of revocation; and

(b) Delta Lloyd would not be liable for Notes issued by Delta Lloyd Treasury after the effective date of revocation.

The law of the Netherlands provides for one instance (i.e. the situation in which Delta Lloyd Treasury would no longer be a subsidiary or group company of Delta Lloyd) where revocation of the 403 Declaration is under certain conditions capable of releasing Delta Lloyd from all obligations under the 403 Declaration; however, in such event, there are elaborate statutory provisions to protect the rights of creditors of Delta Lloyd Treasury. The 403 Declaration constitutes a statement of joint and several liability governed by and construed in accordance with the laws of the Netherlands.

Moreover, Delta Lloyd has undertaken in the Dealer Agreement that it will maintain Delta Lloyd Treasury as a subsidiary or group company and will give at least three months' prior written notice of revocation of the 403 Declaration to the Dealers. The Dealer Agreement provides that, immediately upon such notice being given, Delta Lloyd Treasury shall cease to be an Issuer under the Programme.

Risks related to Notes generally

Set out below is a description of material risks relating to the Notes generally:

Modification, waivers and substitution

The conditions of the Notes contain provisions for calling meetings of Holders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Holders including Holders who did not attend and vote at the relevant meeting and Holders who voted in a manner contrary to the majority.

Foreign Account Tax Compliance Act withholding

Whilst the Notes are held within Euroclear and Clearstream, Luxembourg (together the **ICSDs**), in all but the most remote circumstances, it is not expected that the new reporting regime and potential withholding tax imposed by sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) will affect the amount of any payment received by the ICSDs (see "*Taxation – Foreign Account Tax Compliance Act*"). However, FATCA may affect payments made to custodians or intermediaries in the subsequent payment chain leading to the ultimate investor if any such custodian or intermediary generally is unable to receive payments free of FATCA withholding. It also may affect payment to any ultimate investor that is a financial institution that is not entitled to receive payments free of withholding under FATCA, or an ultimate investor

that fails to provide its broker (or other custodian or intermediary from which it receives payment) with any information, forms, other documentation or consents that may be necessary for the payments to be made free of FATCA withholding. Investors should choose the custodians or intermediaries with care (to ensure each is compliant with FATCA or other laws or agreements related to FATCA) and provide each custodian or intermediary with any information, forms, other documentation or consents that may be necessary for such custodian or intermediary to make a payment free of FATCA withholding. The Issuer's obligation under the Notes is discharged once it has made payment to, or to the order of, the ICSDs, and the Issuer has therefore no responsibility for any amount thereafter transmitted through the ICSDs and custodians or intermediaries. Further, foreign financial institutions in a jurisdiction which has entered into an intergovernmental agreement with the United States (an **IGA**) are generally not expected to be required to withhold under FATCA or an IGA (or any law implementing an IGA) from payments they make.

Change of law

The conditions of the Notes are based on Dutch law in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to Dutch law or administrative practice after the date of this Prospectus.

Bearer Notes where denominations involve integral multiples: definitive bearer Notes

In relation to any issue of Notes in bearer form which have denominations consisting of a minimum Specified Denomination plus one or more higher integral multiples of another smaller amount, it is possible that such Notes may be traded in amounts that are not integral multiples of such minimum Specified Denomination. In such a case a holder who, as a result of trading such amounts, holds an amount which is less than the minimum Specified Denomination in his account with the relevant clearing system at the relevant time may not receive a definitive Note in bearer form in respect of such holding (should such Notes be printed) and would need to purchase a principal amount of Notes such that its holding amounts to a Specified Denomination.

If definitive Notes in bearer form are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of the minimum Specified Denomination may be illiquid and difficult to trade.

Reliance on Euroclear and Clearstream, Luxembourg procedures

Notes issued under the Programme will be represented on issue by one or more Global Notes that may be deposited with a common depositary for Euroclear and Clearstream, Luxembourg (each as defined under "*Summary of Provisions relating to the Notes while in Global Form*"). Except in the circumstances described in each Global Note, investors will not be entitled to receive Notes in definitive form. Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the relevant Issuer will discharge its payment obligation under the Notes by making payments through the relevant clearing systems. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The relevant Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

Risks related to the market generally

Set out below is a description of the material market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk:

The secondary market generally

Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. This is particularly the case for Notes that are especially sensitive to interest rate, currency or market risks, are designed for specific investment objectives or strategies or have been structured to meet the investment requirements of limited categories of investors. These types of Notes generally would have a more limited secondary market and more price volatility than conventional debt securities. Illiquidity may have a severely adverse effect on the market value of Notes.

Exchange rate risks and exchange controls

The Issuers will pay principal and interest on the Notes and the Guarantor will make any payments under the Guarantee in the Specified Currency. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than the Specified Currency. These include the risk that exchange rates may significantly change (including changes due to devaluation of the Specified Currency or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Specified Currency would decrease (1) the Investor's Currency-equivalent yield on the Notes, (2) the Investor's Currency equivalent value of the principal payable on the Notes and (3) the Investor's Currency equivalent market value of the Notes.

Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

Interest rate risks

Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Fixed Rate Notes.

Credit ratings may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by its assigning rating agency at any time. From time to time the credit rating agencies may revise their ratings of an Issuer or an Issuer's debt securities or the outlooks on these ratings. Unless required by applicable law, the Issuers might not prepare a supplement to this Prospectus or publish a new Prospectus for use in connection with any subsequent offer of Notes in the event that one or more of these credit rating agencies revise their outlook on the ratings of any Issuer or any Issuer's debt securities.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine

whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Notes under any applicable risk-based capital or similar rules.

OVERVIEW OF THE PROGRAMME

The following overview is qualified in its entirety by the remainder of this Prospectus.

Issuers and Guarantor:	Delta Lloyd N.V. (**Delta Lloyd** and an **Issuer** and **Guarantor**). Delta Lloyd, domiciled in the Netherlands, is a limited liability stock company organized and operating under Dutch law. Delta Lloyd was formed in 1969 through the merger of Delta and Nedlloyd, both of which were successors to insurance companies founded in the 1800s. Delta Lloyd through its affiliates is one of the largest insurance companies of the Benelux and a strong provider of investment products. The Group is also active in fund management and banking activities. With headquarters in Amsterdam, the Netherlands, the Group employs approximately 4,000 people (in FTE) in a permanent position as per the date of this Prospectus. Delta Lloyd's core markets are the Netherlands and Belgium. Delta Lloyd Treasury B.V. (**Delta Lloyd Treasury** and an **Issuer**, and together with Delta Lloyd, the **Issuers**) operates under Dutch law and was incorporated on 1 November 2006. Delta Lloyd Treasury is an indirect wholly owned subsidiary of Delta Lloyd and has no subsidiaries of its own. If Delta Lloyd Treasury issues any Notes, Delta Lloyd will fully and unconditionally guarantee the due and punctual payment of the principal of, any premium and any interest on those Notes, when and as these payments become due and payable, whether at maturity, upon redemption or declaration of acceleration, or otherwise.
Risk factors:	There are certain factors that may affect the Issuers' and the Guarantor's ability to fulfil their obligations under Notes issued under the Programme. These are set out under "*Risk Factors*" and include amongst others credit risk, interest rate risk, equity market risk and currency exchange risk. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes issued under the Programme. These are set out under "*Risk Factors*" and include the fact that the Notes may not be a suitable investment for all investors, certain risks relating to the structure of particular Series of Notes and certain market risks
Description:	Delta Lloyd N.V. and Delta Lloyd Treasury B.V. €2,500,000,000 Programme for the Issuance of Debt Instruments guaranteed by Delta Lloyd N.V.

Arranger:	Coöperatieve Rabobank U.A. (Rabobank)
Dealers:	ABN AMRO Bank N.V. Barclays Bank PLC Coöperatieve Rabobank U.A. (Rabobank) ING Bank N.V. Natixis Société Générale The Royal Bank of Scotland plc The Issuers may from time to time terminate the appointment of any Dealer under the Programme or appoint additional dealers either in respect of one or more Tranches or in respect of the whole Programme. References in this Prospectus to **Permanent Dealers** are to the persons listed above as Dealers and to such additional persons that are appointed as dealers in respect of the whole Programme (and whose appointment has not been terminated) and references to **Dealers** are to all Permanent Dealers and all persons appointed as a dealer in respect of one or more Tranches.
Certain Restrictions:	Each issue of Notes denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time (see "*Subscription and Sale*"). **Notes having a maturity of less than one year** Notes having a maturity of less than one year will, if the proceeds of the issue are accepted in the United Kingdom, constitute deposits for the purposes of the prohibition on accepting deposits contained in section 19 of the Financial Services and Markets Act 2000 (**FSMA**) unless they are issued to a limited class of professional investors and have a denomination of at least £100,000 or its equivalent, see "*Subscription and Sale*".
Principal Paying Agent:	Deutsche Bank AG, London Branch
Registrar:	Deutsche Bank Luxembourg S.A.
Programme Size:	Up to €2,500,000,000 (or its equivalent in other currencies calculated as described in the Dealer Agreement) outstanding at any time. The Issuers and the Guarantor may increase the amount of the Programme in accordance with the terms of the Dealer Agreement.
Distribution:	Notes may be distributed by way of private or public placement and in each case on a syndicated or non-

	syndicated basis.
Currencies:	Notes may be denominated in Euro, Sterling, U.S. dollars and, subject to any applicable legal or regulatory restrictions, any other currency agreed between the Issuers and the relevant Dealer.
Maturities:	The Notes will have such maturities as may be agreed between the Issuers and the relevant Dealer, subject to such minimum or maximum maturities as may be allowed or required from time to time by the relevant central bank (or equivalent body) or any laws or regulations applicable to the Issuers or the relevant Specified Currency. The Notes may also be undated.
Issue Price:	Notes will be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
Form of Notes:	The Notes will be issued in bearer or registered form. Registered Notes will not be exchangeable for Bearer Notes and *vice versa*.
Fixed Rate Notes:	Fixed interest will be payable on such date or dates as may be agreed between the relevant Issuer and the relevant Dealer and, on redemption, will be calculated on the basis of such Day Count Fraction as may be agreed between the Issuers and the relevant Dealer.
Floating Rate Notes:	Floating Rate Notes will bear interest at a rate determined: (a) on the same basis as the floating rate under a notional interest rate swap transaction in the relevant Specified Currency governed by an agreement incorporating the 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc., and as amended and updated as at the Issue Date of the first Tranche of the Notes of the relevant Series); or (b) on the basis of a reference rate appearing on the agreed screen page of a commercial quotation service; or (c) on such other basis as may be agreed between the relevant Issuer and the relevant Dealer. The margin (if any) relating to such floating rate will be agreed between the relevant Issuer and the relevant Dealer for each Series of Floating Rate Notes.
Other provisions in relation to Floating Rate	Floating Rate Notes may also have a maximum interest

Notes:	rate, a minimum interest rate or both. Interest on Floating Rate Notes in respect of each Interest Period, as agreed prior to issue by the Issuers and the relevant Dealer, will be payable on such Interest Payment Dates, and will be calculated on the basis of such Day Count Fraction, as may be agreed between the Issuers and the relevant Dealer.
Zero Coupon Notes:	Zero Coupon Notes will be offered and sold at a discount to their nominal amount and will not bear interest.
Redemption:	The applicable Final Terms will indicate either that the relevant Notes cannot be redeemed prior to their stated maturity (other than for taxation, regulatory or rating reasons or following an Event of Default) or that such Notes will be redeemable at the option of the relevant Issuer and/or the Noteholders upon giving notice to the Noteholders or the relevant Issuer, as the case may be, on a date or dates specified prior to such stated maturity and at a price or prices and on such other terms as may be agreed between the Issuers and the relevant Dealer. The terms of any such redemption, including notice periods, any relevant conditions to be satisfied and the relevant redemption dates and prices will be indicated in the applicable Final Terms. Redemption of Subordinated Notes may be subject to prior consent from the Regulator and further conditions as specified in Condition 7 (Redemption, Conversion, Exchange, Substitution, Variation, Purchase and Options).
Denomination of Notes:	The Notes will be in such denominations as may be specified in the relevant Final Terms save that (i) in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in an EEA State in circumstances which require the publication of a prospectus under the Prospectus Directive, the minimum specified denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the Notes) and (ii) unless otherwise permitted by then current laws and regulations, Notes which have a maturity of less than one year will have a minimum denomination of £100,000 (or its equivalent in other currencies).
Taxation:	All payments in respect of the Notes will be made without deduction for or on account of withholding taxes imposed by any Tax Jurisdiction as provided in Condition 9 (Taxation) of the Notes. In the event that any such deduction is made, the relevant Issuer or, as the case may be, the Guarantor will, save in certain limited circumstances provided in Condition 9 (Taxation) of the

	Notes, be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Senior Notes will contain a negative pledge provision as further described in Condition 4 of the Notes (Negative Pledge).
Cross Default:	The terms of the Senior Notes will contain a cross default provision as further described in Condition 11 of the Notes (Events of Default).
Status of the Notes:	Notes may be issued on a subordinated or unsubordinated basis, as specified in the relevant Final Terms.
Deferral of interest:	The below only applies to Subordinated Notes which have been designated as such Subordinated Notes in the relevant Final Terms. Subject to Condition 6(a)(ii), the Issuer may on any Optional Interest Payment Date defer payment of interest on the Subordinated Notes which would otherwise be payable on such date. Subject to Condition 6(b), the Issuer may defer paying interest on each Optional Interest Payment Date until the Maturity Date (if any) or any earlier date on which the Subordinated Notes are redeemed in full. Payments in respect of or arising from (including any damages awarded for breach of any obligations under) the Subordinated Notes may only be made provided the Mandatory Non-payment Condition is not met at the time of payment by the Issuer, and no interest shall be due and payable in respect of or arising from such Subordinated Notes, except to the extent that the Issuer could make such payment without the Mandatory Non-payment Condition being met both immediately before and immediately after such payment, except where Condition 3(b) applies, in which case the holder shall have a subordinated claim as set out therein. Any interest in respect of the Subordinated Notes not paid on any Interest Payment Date, together with any other interest in respect thereof not paid on any earlier Interest Payment Date, in each case by virtue of Condition 6(a), shall, so long as the same remains unpaid, constitute Arrears of Interest. Arrears of Interest shall, except as otherwise specified in the Final Terms, bear interest (to the extent permitted by applicable insolvency law) at the applicable rate of interest from (and including) the date on which (but for such deferral) the deferred payment would otherwise have been due to be made to (but excluding) the relevant date on which the relevant deferred payment is satisfied.

	Subject to Condition 6(a)(ii), any Arrears of Interest shall be payable in accordance with Condition 6(b).
Guarantee:	Delta Lloyd has issued a guarantee in respect of the debts of Delta Lloyd Treasury, which is in the form of a declaration in terms of Article 2:403 and following of the Dutch Civil Code (a **403 Declaration**). The 403 Declaration constitutes a statement of joint and several liability governed by and construed in accordance with Dutch law. Copies of the 403 Declaration can be obtained from the Commercial Register of the Chamber of Commerce.
Rating:	The rating of certain Series of the Notes to be issued under the Programme may be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to the relevant Series of Notes will be issued by a credit rating agency established in the European Union and registered under Regulation (EC) No. 1060/2009 (the **CRA Regulation**) will be disclosed in the Final Terms.
Listing and admission to trading:	The Authority for the Financial Markets (*Autoriteit Financiële Markten*, the **AFM**), in its capacity as competent authority under the Dutch Act on financial supervision (*Wet op het financieel toezicht*, the **Wft**), has approved this Prospectus pursuant to Chapter 5 of the Wft. Application has been made to Euronext Amsterdam for the admission to listing on Euronext in Amsterdam for Notes issued under the Programme up to the expiry of 12 months from the date of this Prospectus. Application may be made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. Notes may be listed or admitted to trading, as the case may be, on other or further stock exchanges or markets agreed between the relevant Issuer and the relevant Dealer in relation to the Series. Notes which are neither listed nor admitted to trading on any market may also be issued. The applicable Final Terms will state whether or not the relevant Notes are to be listed and/or admitted to trading and, if so, on which stock exchanges and/or markets.
Governing Law:	The Notes and any non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with Dutch law.

Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including the Netherlands, the United Kingdom and the Republic of France and such other restrictions as may be required in connection with the offering and sale of a particular Tranche of Notes, see "*Subscription and Sale*".

DOCUMENTS INCORPORATED BY REFERENCE

The following documents which have previously been published and have been filed with the AFM shall be incorporated in, and form part of, this Prospectus:

(a) the English language annual report of Delta Lloyd for the financial year ended 31 December 2015;

(b) the English language annual report of Delta Lloyd for the financial year ended 31 December 2014;

(c) Delta Lloyd's English language interim financial report for the first 6 months of 2016, as published on 17 August 2016;

(d) the articles of association (*statuten*) of Delta Lloyd and Delta Lloyd Treasury; and

(e) (A) the Terms and Conditions of the Notes contained in the previous Prospectus dated 6 October 2010, pages 53 to 88 (inclusive), prepared by the Issuers and the Guarantor in connection with the Programme, (B) the Terms and Conditions of the Notes contained in the previous Prospectus dated 15 December 2011, pages 58 to 93 (inclusive), prepared by the Issuers and the Guarantor in connection with the Programme, (C) the Terms and Conditions of the Notes contained in the previous Prospectus dated 14 December 2012, pages 50 to 81 (inclusive), prepared by the Issuers and the Guarantor in connection with the Programme, (D) the Terms and Conditions of the Notes contained in the previous Prospectus dated 12 December 2013, pages 52 to 83 (inclusive), as amended pursuant to a supplement dated 3 June 2014 and (E) the Terms and Conditions of the Notes contained in the previous Prospectus dated 28 May 2015, pages 52 to 83 (inclusive), in each case prepared by the Issuers and the Guarantor in connection with the Programme.[1]

Any non-incorporated parts of a document referred to herein are either deemed not relevant for an investor or are otherwise covered elsewhere in this Prospectus.

Copies of this Prospectus and any documents incorporated by reference in this Prospectus can be obtained from the registered office of Delta Lloyd at Amstelplein 6, 1096 BC Amsterdam, the Netherlands and on www.deltalloydgroep.com (section "Investor Relations") and are also available for viewing during normal business hours at the registered office.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus.

The Issuers and the Guarantor will, in the event of any significant new factor, material mistake or inaccuracy relating to information included in this Prospectus which is capable of affecting the assessment of any Notes, prepare a supplement to this Prospectus or publish a new Prospectus for use in connection with any subsequent issue of Notes.

[1] It may be necessary to use a drawdown prospectus for some issues of fungible notes.

FORM OF FINAL TERMS

Final Terms dated [●]

[Delta Lloyd N.V./Delta Lloyd Treasury B.V.]
Issue of [Aggregate Nominal Amount of Tranche] [Title of Notes] (the "Notes")
[Guaranteed by Delta Lloyd N.V.]
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 24 October 2016 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (including by Directive 2010/73/EU). 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, the Guarantor 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[s] dated [*date*] [and [*date*]]. The Prospectus [and the supplement[s]] [is/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.

[*The following alternative language applies if the first tranche of an issue which is being increased was issued under a Prospectus with an earlier date. N.B. when using a post – 1 July 2012 approved Prospectus to tap a previous issue under a pre – 1 July 2012 approved Prospectus, the final terms in the post – 1 July 2012 Prospectus will take a different form due to the more restrictive approach to final terms. The Conditions of the original issue being tapped should be reviewed to ensure that they would not require the final terms documenting the further issue to include information which is no longer permitted in final terms. Where the final terms documenting the further issue would need to include such information, it will not be possible to tap using final terms and a drawdown prospectus (incorporating the original Conditions and final terms) will instead need to be prepared.]*

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the **Conditions**) set forth in the Prospectus dated [*original date*]. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) and must be read in conjunction with the Prospectus dated 24 October 2016 [and the supplement[s] to it dated [*date*] [and [*date*]] which [together] constitute[s] a base prospectus for the purposes of the Prospectus Directive, save in respect of the Conditions which are extracted from the Prospectus dated [*original date*] and are attached hereto. Full information on the Issuer, the Guarantor and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectuses dated [*original date*] and 24 October 2016 [and the supplement[s] to it dated [*date*] [and [*date*]]. The Prospectuses [and the supplement[s]] are available for viewing www.deltalloydgroep.com and during normal business hours at Amstelplein 6, 1096 BC Amsterdam, the Netherlands and copies may be obtained from such address.]

[Include whichever of the following apply or specify as "Not Applicable" (N/A). Note that the numbering should remain as set out below, even if "Not Applicable" is indicated for individual paragraphs or sub-paragraphs. Italics denote guidance for completing the Final Terms.]

[When completing any final terms, or adding any other final terms or information, consideration should be given as to whether such terms or information constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive].

1.	[(a)]	Issuer:	[Delta Lloyd N.V./Delta Lloyd Treasury B.V.]
	(b)	[Guarantor:	Delta Lloyd N.V.]
2.	(a)	Series Number:	[●]
	(b)	Tranche Number:	[●]
	(c)	Date on which the Notes become fungible:	[Not Applicable/The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the *[insert description of the Series]* on *[insert date/the Issue Date/exchange of the temporary Global Note for interests in the permanent Global Note, as referred to in paragraph [25 below]* [which is expected to occur on or about *[insert date]]*].]
3.	Specified Currency or Currencies:		[●]
4.	Aggregate Nominal Amount:		[●]
	(a)	Series:	[●]
	(b)	Tranche:	[●]
5.	Issue Price:		[●] per cent. of the Aggregate Nominal Amount [plus accrued interest from [*insert date*] (*if applicable*)]
6.	(a)	Specified Denominations:	[●] *[Where multiple denominations above €100,000 (or equivalent) are being used the following sample wording should be followed: [€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].]* *Notes (including Notes denominated in Sterling) in respect of which the issue proceeds are to be accepted by the issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 FSMA and which have a maturity of less than one year must have a minimum redemption value of £100,000 (or its equivalent in other currencies).*
	(b)	Calculation Amount:	[●]
7.	(a)	Issue Date:	[●]
	(b)	Interest Commencement Date	[*Specify*/Issue Date/Not Applicable]

8.	Maturity Date:		[*Specify date or (for Floating Rate Notes) Interest Payment Date falling in or nearest to the relevant month and year/undated Notes*]
9.	Interest Basis:		[● per cent. Fixed Rate] [[*specify reference rate*] +/– ● per cent. Floating Rate] [Zero Coupon] (further particulars specified below)
10.	Redemption/Payment Basis:		Redemption at par
11.	Put/Call Options:		[Investor Put] [Issuer Call] [Tax Call] [Regulatory Call] [Rating Call] [(further particulars specified below)] [Not Applicable]
12.	[(a)]	Status of the Notes:	[Senior] [[Dated/Undated (Perpetual)] Subordinated Notes [(Tier 2/Tier 3 Notes)]]
	(b)	[Status of the Guarantee:	[Senior/[Dated/Undated (Perpetual)]/Subordinated [(Tier 2/Tier 3)]
	(c)	Date Board approval for issuance of Notes [and Guarantee] obtained:	[Not Applicable/●] [(management board) and [●] (supervisory board), respectively] (*N.B Only relevant where Board (or similar) authorisation is required for the particular tranche of Notes or related Guarantee*)]

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Rate[(s)] of Interest:	[●] per cent. per annum [payable [annually/semi-annually/quarterly/monthly/other (*specify*)] in arrear]
	(b)	Interest Payment Date(s):	[●] in each year[, commencing on [●] and ending on the Maturity Date] *(N.B. Condition 8(h) will apply if an Interest Payment Date falls on a non-business day)*
	(c)	Fixed Coupon Amount[(s)]:	[●] per Calculation Amount
	(d)	Broken Amount(s):	[●] per Calculation Amount payable on the Interest Payment Date falling [in/on] [●] [Not Applicable]

	(e)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA) / include any other option from the Conditions]
	(f)	Determination Dates:	[[●] in each year *(insert regular interest payment dates, ignoring issue date or maturity date in the case of a long or short first or last coupon. N.B. only relevant where Day Count Fraction is Actual/Actual (ICMA))*][Not Applicable]
14.	**Floating Rate Note Provisions**		[Applicable/Not Applicable] (*If not applicable, delete the remaining sub-paragraphs of this paragraph*)
	(a)	Interest Period(s):	[[●] in each year, subject to adjustment in accordance with the Business Day Convention specified in (e) below.]
	(b)	Specified Interest Payment Dates:	[●]
	(c)	First Interest Payment Date	[●]
	(d)	Interest Period Date:	[●] (Not applicable unless different from Interest Payment Date)
	(e)	Business Day Convention:	[Floating Rate Convention/Following Business Day Convention/Modified Following Business Day Convention/Preceding Business Day Convention]
	(f)	Business Centre(s):	[●]
	(g)	Manner in which the Rate(s) of Interest is/are to be determined:	[Screen Rate Determination/ISDA Determination]
	(h)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Fiscal Agent):	[●]
	(i)	Screen Rate Determination:	
		– Reference Rate:	[LIBOR/EURIBOR/specify other reference rate]
		– Interest Determination Date(s):	[●]
		– Relevant Screen Page:	[●]
	(j)	ISDA Determination:	
		– Floating Rate Option:	[●]
		– Designated Maturity:	[●]
		– Reset Date:	[●]

		– ISDA Definitions:	[●]
	(k)	Margin(s):	[+/-][●] per cent. per annum
	(l)	Minimum Rate of Interest:	[●] per cent. per annum
	(m)	Maximum Rate of Interest:	[●] per cent. per annum
	(n)	Day Count Fraction:	[30/360 / Actual/Actual (ICMA/ISDA) / include any other option from the Conditions]
15.	**Zero Coupon Note Provisions**		[Applicable/Not Applicable] *(If not applicable, delete the remaining subparagraphs of this paragraph)*
	(a)	Amortisation Yield:	[●] per cent. per annum
	(b)	[Day Count Fraction in relation to Early Redemption Amounts:	[30/360 / Actual/Actual (ICMA/ISDA) / include any other option from the Conditions]]
16.	**Optional Deferral of Interest – Subordinated Notes (Condition 6)**		[Applicable] [Not Applicable]
	(a)	Interest over Arrears of Interest:	[Applicable, as specified in Condition 6(b)/Not Applicable]
	(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	[●]

PROVISIONS RELATING TO REDEMPTION

17.	**Call Option**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Optional Redemption Date(s):	[●]
	(b)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(c)	If redeemable in part:	
		(i) Minimum Redemption Amount:	[●] per Calculation Amount
		(ii) Maximum Redemption Amount:	[●] per Calculation Amount

	(iii)	Notice period:	[●] (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of five business days' notice for a call) and custodians, as well as any other notice requirements which may apply*.)
18.	**Put Option**		[Applicable/Not Applicable] *(If not applicable, delete the remaining sub-paragraphs of this paragraph)*
	(a)	Optional Redemption Date(s):	[●]
	(b)	Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	[●] per Calculation Amount
	(c)	Notice period:	[●] (*N.B. When setting notice periods, the Issuer is advised to consider the practicalities of distribution of information through intermediaries, for example, clearing systems (which require a minimum of 15 business days' notice for a put) and custodians, as well as any other notice requirements which may apply*.)
19.	**Final Redemption Amount of each Note**		[●] per Calculation Amount
20.	**Tax Call**		[Applicable/Not Applicable]
	(a)	Redemption date or dates:	[Specify/Not Applicable]
21.	**Regulatory Call**		[Applicable/Not Applicable]
	(a)	Redemption, conversion, exchange or substitution date or dates:	[Specify/Not Applicable]
	(b)	Category under Capital Adequacy Regulations:	[*specify category*]
22.	**Rating Call**		[Applicable/Not Applicable]
	(a)	Rating Methodology Event Commencement Date:	[Specify/Not Applicable]
23.	**Early Redemption Amount**		
	Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation, regulatory or rating reasons or		[●] (*if applicable, specify basis for early redemption*)

	on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions):	[Early Redemption Amount (Regulatory)] [Early Redemption Amount (Rating)]
24.	**Condition 11(a)(i)** **Condition 11(a)(ii)** **Condition 11(a)(iii)** **Condition 11(a)(iv)** **Condition 11(a)(v)**	[Applicable/Not Applicable] [Applicable/Not Applicable] [Applicable/Not Applicable] [Applicable/Not Applicable] [Applicable/Not Applicable] (*Condition 11(a)(ii) is only applicable for Subordinated Notes which are intended to qualify as solvency margin, capital adequacy ratios or comparable margins or ratios under the Capital Adequacy Regulations, or, where this is subdivided in tiers, tier 2 basic own funds or tier 3 basic own funds, in which case none of the other options shall apply*)

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] [temporary Global Note exchangeable for Definitive Notes on [ ] days' notice] [In relation to any issue of Notes which are a "Global Note exchangeable for Definitive Notes" in circumstances other than "in the limited circumstances specified in the Global Note", such Notes may only be issued in denominations equal to, or greater than, €100,000 (or equivalent) and integral multiples thereof] [permanent Global Note exchangeable for Definitive Notes in the limited circumstances specified in the permanent Global Note] **Registered Notes:** [Regulation S Global Note (U.S.$/€ [●] nominal amount) registered in the name of a nominee for a common depositary for [Euroclear and Clearstream, Luxembourg /a common safekeeper for Euroclear and Clearstream, Luxembourg (that is, held under the NSS)]
26.	New Global Note:	[Yes] [No]

27.	Financial Centre(s) or other special provisions relating to payment dates:	[Not Applicable/ Condition 8(h)(i) [(A)/(B)]/ applies *give details. Note that this paragraph relates to the date and place of payment, and not interest period end dates, to which sub-paragraphs 13(b) and 14(a) and (b) relate*]
28.	Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature):	[Yes/No. *If yes, give details*]

[THIRD PARTY INFORMATION

(*Relevant third party information*) has been extracted from (*specify source*). [Each of the] [The] Issuer [and the Guarantor] confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by (*specify source*), no facts have been omitted which would render the reproduced information inaccurate or misleading.]

Signed on behalf of [Delta Lloyd N.V./Delta Lloyd Treasury B.V.]:

By: .....
Duly authorised

[Signed on behalf of Delta Lloyd N.V as Guarantor:

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 [*specify relevant regulated market*] with effect from [●].] [Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on [*specify relevant regulated market*] with effect from [●].] [Not Applicable.] (*Where documenting a fungible issue need to indicate that original Notes are already admitted to trading.*)
(b)	Estimate of total expenses related to admission to trading:	[●]

2. RATINGS

(a)	Ratings:	[The Notes to be issued [have been rated/are expected to be rated]]/[The following ratings reflect ratings assigned to Notes of this type issued under the Programme generally]: [Standard & Poor's Credit Market Services Europe Limited: [●]] [Moody's Investors Service Limited: [●]] [Fitch Ratings Ltd.: [●]] [Other]: [●]] (*The above disclosure should reflect the rating allocated to the Notes.*) *Insert one (or more) of the following options, as applicable*: [[*Insert full legal name of credit rating agency/ies*] [is]/[are] established in the European Union and [has]/[have each] applied for registration under Regulation (EC) No 1060/2009, although the result of such application has not yet been determined.] [[*Insert full legal name of credit rating agency/ies*] [is]/[are] established in the European Union and registered under Regulation (EC) No 1060/2009.] [[*Insert credit rating agency/ies*] [is]/[are] not established in the European Union and [has]/[have] not applied for registration under Regulation (EC)

No 1060/2009.]

3. [INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

"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."]

[(When adding any other description, consideration should be given as to whether such matters described constitute "significant new factors" and consequently trigger the need for a supplement to the Prospectus under Article 16 of the Prospectus Directive.)]

4. [REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

(a)	[Reasons for the offer	[●] *(See ["Use of Proceeds"] wording in Prospectus – if reasons for offer different from making profit and/or hedging certain risks will need to include those reasons here.)]*
(b)	[Estimated net proceeds:]	[●] *(If proceeds are intended for more than one use will need to split out and present in order of priority. If proceeds insufficient to fund all proposed uses state amount and sources of other funding.)*
(c)	[Estimated total expenses:	[●] *[Include breakdown of expenses]]*

5. [Fixed Rate Notes only – YIELD

Indication of yield:	[●] As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.]

6. OPERATIONAL INFORMATION

ISIN Code:	[●]
Common Code:	[●]
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/give name(s) *and number(s) [and address(es)]*]
Delivery:	Delivery [against/free of] payment
Names and addresses of initial Paying Agent(s):	[●]

Names and addresses of additional Paying Agent(s) (if any):	[●]
Intended to be held in a manner which would allow Eurosystem eligibility:	[Yes][No] [*Include this text if "yes" selected in which case Notes must be issued in NGN or NSS form:* 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 registered in he name of a nominee of one of the ICSDs acting as common safekeeper,] [*include this text for registered notes*] 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.] [*Include this text if "no" selected*: Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.]

7. DISTRIBUTION

(a)	Method of distribution:	[Syndicated/Non-syndicated]
(b)	If syndicated, names and addresses of Managers and underwriting commitments:	[Not Applicable/*give names and addresses and underwriting commitments*] *(Include names and addresses of entities agreeing to underwrite the issue on a firm commitment basis and names and addresses of the entities agreeing to*

		place the issue without a firm commitment or on a "best efforts" basis if such entities are not the same as the Managers.)
(c)	Date of [Subscription] Agreement:	[●]
(d)	Stabilising Manager(s) (if any):	[Not Applicable/*give name*]
(e)	If non-syndicated, name and address of Dealer:	[Not Applicable/*give name and address*]
(f)	Total commission and concession:	[●] per cent. of the Aggregate Nominal Amount
(g)	U.S. Selling Restrictions:	[Reg. S Compliance Category [1] [2]; TEFRA C (C Rules)/ TEFRA D /TEFRA not applicable]

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that, subject to completion and amendment and as supplemented or varied in accordance with the provisions of Part A of the relevant Final Terms, shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s) representing each Series. Either (i) the full text of these terms and conditions together with the relevant provisions of Part A of the Final Terms or (ii) these terms and conditions as so completed, amended, supplemented or varied (and subject to simplification by the deletion of non-applicable provisions), shall be endorsed on such Bearer Notes or on the Certificates relating to such Registered Notes. All capitalised terms that are not defined in these Conditions will have the meanings given to them in Part A of the relevant Final Terms. Those definitions will be endorsed on the definitive Notes or Certificates, as the case may be. References in the Conditions to "Notes" are to the Notes of one Series only, not to all Notes that may be issued under the Programme.

The Notes are issued pursuant to an Amended and Restated Agency Agreement (the **Agency Agreement**) dated 24 October 2016 between the Issuer, the Guarantor, Deutsche Bank AG, London Branch as fiscal agent and the other agents named in it and Deutsche Bank Luxembourg S.A. as registrar. The fiscal agent, the paying agents, the registrar, the transfer agents and the calculation agent(s) for the time being (if any) are referred to below respectively as the **Fiscal Agent**, the **Paying Agents** (which expression shall include the Fiscal Agent), the **Registrar**, the **Transfer Agents** and the **Calculation Agent(s)**. The Noteholders (as defined below), the holders of the interest coupons (the **Coupons**) relating to interest bearing Notes in bearer form and, where applicable in the case of such Notes, talons for further Coupons (the **Talons**) (the **Couponholders**) are deemed to have notice of all of the provisions of the Agency Agreement applicable to them.

As used in these terms and conditions (the **Conditions**), **Tranche** means Notes which are identical in all respects.

Copies of the Agency Agreement are available for inspection at the specified offices of each of the Paying Agents, the Registrar and the Transfer Agents.

If the Notes are issued by Delta Lloyd Treasury B.V. they are unconditionally guaranteed by the Guarantor. If the Notes are issued by Delta Lloyd N.V. references in these Terms and Conditions to Guarantor and Guarantee shall not apply.

1. Form, Denomination and Title

The Notes are issued in bearer form (**Bearer Notes**) or in registered form (**Registered Notes**) in each case in the Specified Denomination(s) shown hereon, provided that in the case of any Notes which are to be admitted to trading on a regulated market within the European Economic Area or offered to the public in a Member State of the European Economic Area in circumstances which require the publication of a Prospectus under the Prospectus Directive, the minimum Specified Denomination shall be €100,000 (or its equivalent in any other currency as at the date of issue of the relevant Notes).

All Registered Notes shall have the same Specified Denomination.

This Note is a Fixed Rate Note, a Floating Rate Note or a Zero Coupon Note, depending upon the Interest and Redemption/Payment Basis shown hereon.

Bearer Notes are serially numbered and are issued with Coupons (and, where appropriate, a Talon) attached, save in the case of Zero Coupon Notes in which case references to interest (other than in

relation to interest due after the Maturity Date), Coupons and Talons in these Conditions are not applicable.

Registered Notes are represented by registered certificates (**Certificates**) and, save as provided in Condition 2(c), each Certificate shall represent the entire holding of Registered Notes by the same holder.

Title to the Bearer Notes, Coupons and Talons shall pass by delivery. Title to the Registered Notes shall pass by registration in the register that the Issuer shall procure to be kept by the Registrar in accordance with the provisions of the Agency Agreement (the **Register**). Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note, Coupon or Talon shall be deemed to be and may be treated as its absolute owner for all purposes, whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it (or on the Certificate representing it) or its theft or loss (or that of the related Certificate) and no person shall be liable for so treating the holder.

In these Conditions, **Noteholder** means the bearer of any Bearer Note or the person in whose name a Registered Note is registered (as the case may be), **holder** (in relation to a Note, Coupon or Talon) means the bearer of any Bearer Note, Coupon or Talon or the person in whose name a Registered Note is registered (as the case may be) and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. No Exchange of Notes and Transfers of Registered Notes

(a) No Exchange of Notes

Registered Notes may not be exchanged for Bearer Notes. Bearer Notes of one Specified Denomination may not be exchanged for Bearer Notes of another Specified Denomination. Bearer Notes may not be exchanged for Registered Notes.

(b) Transfer of Registered Notes

One or more Registered Notes may be transferred upon the surrender (at the specified office of the Registrar or any Transfer Agent) of the Certificate representing such Registered Notes to be transferred, together with the form of transfer endorsed on such Certificate, (or another form of transfer substantially in the same form and containing the same representations and certifications (if any), unless otherwise agreed by the Issuer), duly completed and executed and any other evidence as the Registrar or Transfer Agent may reasonably require. In the case of a transfer of part only of a holding of Registered Notes represented by one Certificate, a new Certificate shall be issued to the transferee in respect of the part transferred and a further new Certificate in respect of the balance of the holding not transferred shall be issued to the transferor. All transfers of Notes and entries on the Register will be made subject to the detailed regulations concerning transfers of Notes scheduled to the Agency Agreement. The regulations may be changed by the Issuer, with the prior written approval of the Registrar and the Noteholders. A copy of the current regulations will be made available by the Registrar to any Noteholder upon request.

(c) Exercise of Options or Partial Redemption in Respect of Registered Notes

In the case of an exercise of an Issuer's or Noteholders' option in respect of, or a partial redemption of, a holding of Registered Notes represented by a single Certificate, a new Certificate shall be issued to the holder to reflect the exercise of such option or in respect of the balance of the holding not redeemed. In the case of a partial exercise of an option resulting in Registered Notes of the same holding having different terms, separate Certificates shall be issued in respect of those Notes of that holding that have the same terms. New Certificates shall only be issued against surrender of the

existing Certificates to the Registrar or any Transfer Agent. In the case of a transfer of Registered Notes to a person who is already a holder of Registered Notes, a new Certificate representing the enlarged holding shall only be issued against surrender of the Certificate representing the existing holding.

(d) Delivery of New Certificates

Each new Certificate to be issued pursuant to Conditions 2(b) or (c) shall be available for delivery within three business days of receipt of the form of transfer or Exercise Notice (as defined in Condition 7(g)) and surrender of the Certificate for exchange. Delivery of the new Certificate(s) shall be made at the specified office of the Transfer Agent or of the Registrar (as the case may be) to whom delivery or surrender of such form of transfer, Exercise Notice or Certificate shall have been made or, at the option of the holder making such delivery or surrender as aforesaid and as specified in the form of transfer, Exercise Notice or otherwise in writing, be mailed by uninsured post at the risk of the holder entitled to the new Certificate to such address as may be so specified, unless such holder requests otherwise and pays in advance to the relevant Agent (as defined in the Agency Agreement) the costs of such other method of delivery and/or such insurance as it may specify. In this Condition 2(d), **business day** means a day, other than a Saturday or Sunday, on which banks are open for business in the place of the specified office of the relevant Transfer Agent or the Registrar (as the case may be).

(e) Transfer Free of Charge

Transfers of Notes and Certificates on registration, transfer, partial redemption or exercise of an option shall be effected without charge by or on behalf of the Issuer, the Registrar or the Transfer Agents, but upon payment of any tax or other governmental charges that may be imposed in relation to it (or the giving of such indemnity as the Registrar or the relevant Transfer Agent may require).

(f) Closed Periods

No Noteholder may require the transfer of a Registered Note to be registered (i) during the period of 15 days ending on the due date for redemption of that Note, (ii) during the period of 15 days before any date on which Notes may be called for redemption by the Issuer at its option pursuant to Condition 7(d), (iii) after any such Note has been called for redemption or (iv) during the period of seven days ending on (and including) any Record Date.

3. Guarantee and Status

(a) Status of Senior Notes

The Senior Notes (being those Notes that specify their status as Senior) and Coupons relating to them constitute direct, (subject to Condition 4) unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Senior Notes and the Coupons relating to them shall, save for such exceptions as may be provided by applicable legislation and subject to Condition 4, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.

(b) Status of Subordinated Notes

The Subordinated Notes (being those Notes that specify their status as Subordinated) and the Coupons relating to them rank *pari passu* and without any preference among themselves and constitute unsecured and subordinated obligations of the Issuer and, by virtue of the Guarantee, of the Guarantor.

In the event of insolvency (bankruptcy) (*faillissement*) or moratorium (*surseance van betaling* or *noodregeling*, as applicable) or dissolution (*ontbinding*) or liquidation (*vereffening*) of the Issuer or the Guarantor, as applicable, the payment obligations of the Issuer and of the Guarantor, as applicable, under or in respect of the Subordinated Notes and the Coupons relating to them, shall rank in right of payment after unsubordinated unsecured creditors of the Issuer and of the Guarantor, as applicable, and payment to holders of a Subordinated Note may only be made and any set-off by holders of a Subordinated Note shall be excluded until all obligations of the Issuer or the Guarantor, as applicable, vis-à-vis its unsubordinated unsecured creditors have been satisfied, but at least *pari passu* with all other subordinated obligations of the Issuer or the Guarantor, as applicable, save for those preferred by mandatory provisions of law and those that rank or are expressed by their terms to rank junior to the Subordinated Notes or the Guarantee, and in priority to the claims of shareholders of the Issuer or the Guarantor, as applicable.

The Subordinated Notes of a Series may qualify as either tier 2 basic own-funds (**Tier 2 Notes**) or tier 3 basic own-funds (**Tier 3 Notes**), in each case as determined by the Regulator from time to time, as specified in the applicable Final Terms.

(c) Guarantee

The Guarantor has accepted joint and several liability for the due payment of all sums and the delivery of all amounts expressed to be payable or deliverable by Delta Lloyd Treasury B.V. under the Notes and Coupons. Its obligations in that respect are contained in the Guarantee.

4. Negative Pledge

So long as any Senior Note or Coupon remains outstanding (as defined in the Agency Agreement) neither the Issuer nor the Guarantor will, and will ensure that none of its Material Subsidiaries will create, or have outstanding any mortgage, charge, lien, pledge or other security interest (each an **Encumbrance**) (other than a Permitted Encumbrance), upon the whole or any part of its present or future undertaking, assets or revenues (including any uncalled capital) to secure any Relevant Indebtedness, or any guarantee or indemnity in respect of any Relevant Indebtedness without at the same time or prior thereto according to the Senior Notes and the Coupons the same security as is created or subsisting to secure any such Relevant Indebtedness, guarantee or indemnity or such other security as shall be approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Senior Noteholders.

In this Condition:

Permitted Encumbrance means any Encumbrance over any asset in the form as specified under Relevant Indebtedness or over mortgage loans and mortgage receivables, arising under any securitisation or other asset backed security plan of the Issuer or any Subsidiary thereof.

Relevant Indebtedness means any indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be or capable of being, quoted, listed or dealt in or traded on any stock exchange or over-the-counter or other securities market, having an original maturity of more than one year from its date of issue.

5. Interest and other Calculations

(a) Interest on Fixed Rate Notes

Subject to Condition 3 and, in the case of Subordinated Notes , to Condition 6, each Fixed Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement

Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f).

(b) Interest on Floating Rate Notes

(i) *Interest Payment Dates*

Subject to Condition 3 and, in the case of Subordinated Notes , to Condition 6, each Floating Rate Note bears interest on its outstanding nominal amount from and including the Interest Commencement Date at the rate per annum (expressed as a percentage) equal to the Rate of Interest, such interest being payable in arrear on each Interest Payment Date. The amount of interest payable shall be determined in accordance with Condition 5(f). Such Interest Payment Date(s) is/are either shown hereon as Specified Interest Payment Dates or, if no Specified Interest Payment Date(s) is/are shown hereon, Interest Payment Date shall mean each date which falls within the number of months or other period shown hereon as the Interest Period after the preceding Interest Payment Date or, in the case of the first Interest Payment Date, after the Interest Commencement Date.

(ii) *Business Day Convention*

If any date referred to in these Conditions that is specified to be subject to adjustment in accordance with a Business Day Convention would otherwise fall on a day that is not a Business Day, then, if the Business Day Convention specified is (A) the Floating Rate Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event (x) such date shall be brought forward to the immediately preceding Business Day and (y) each subsequent such date shall be the last Business Day of the month in which such date would have fallen had it not been subject to adjustment, (B) the Following Business Day Convention, such date shall be postponed to the next day that is a Business Day, (C) the Modified Following Business Day Convention, such date shall be postponed to the next day that is a Business Day unless it would thereby fall into the next calendar month, in which event such date shall be brought forward to the immediately preceding Business Day or (D) the Preceding Business Day Convention, such date shall be brought forward to the immediately preceding Business Day.

(iii) *Rate of Interest for Floating Rate Notes*

The Rate of Interest in respect of Floating Rate Notes for each Interest Accrual Period shall be determined in the manner specified hereon and the provisions below relating to either ISDA Determination or Screen Rate Determination shall apply, depending upon which is specified hereon.

(A) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period shall be determined by the Calculation Agent as a rate equal to the relevant ISDA Rate. For the purposes of this sub-paragraph (A), **ISDA Rate** for an Interest Accrual Period means a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:

(x) the Floating Rate Option is as specified hereon;

(y) the Designated Maturity is a period specified hereon; and

(z) the relevant Reset Date is the first day of that Interest Accrual Period unless otherwise specified hereon.

For the purposes of this sub-paragraph (A), **Floating Rate**, **Calculation Agent**, **Floating Rate Option**, **Designated Maturity**, **Reset Date** and **Swap Transaction** have the meanings given to those terms in the ISDA Definitions.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(B) Screen Rate Determination for Floating Rate Notes

(x) Where Screen Rate Determination is specified hereon as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Accrual Period will, subject as provided below, be either:

I. the offered quotation; or

II. the arithmetic mean of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at either 11.00 a.m. (London time in the case of LIBOR or Brussels time in the case of EURIBOR) on the Interest Determination Date in question as determined by the Calculation Agent. If five or more of such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Calculation Agent for the purpose of determining the arithmetic mean of such offered quotations.

If the Reference Rate from time to time in respect of Floating Rate Notes is specified hereon as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided hereon.

Unless otherwise stated in the applicable Final Terms the Minimum Rate of Interest shall be deemed to be zero.

(y) if the Relevant Screen Page is not available or, if sub-paragraph (x)(1) applies and no such offered quotation appears on the Relevant Screen Page, or, if sub-paragraph (x)(2) applies and fewer than three such offered quotations appear on the Relevant Screen Page, in each case as at the time specified above, subject as provided below, the Calculation Agent shall request, if the Reference Rate is LIBOR, the principal London office of each of the Reference Banks or, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Reference Banks, to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Reference Rate if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time), or if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the Interest Determination Date in question. If two or more of the Reference Banks provide the Calculation Agent with such offered quotations, the Rate of Interest for such

Interest Accrual Period shall be the arithmetic mean of such offered quotations as determined by the Calculation Agent; and

(z) if paragraph (y) above applies and the Calculation Agent determines that fewer than two Reference Banks are providing offered quotations, subject as provided below, the Rate of Interest shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time) on the relevant Interest Determination Date, deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate by leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, or the arithmetic mean of the offered rates for deposits in the Specified Currency for a period equal to that which would have been used for the Reference Rate, at which, if the Reference Rate is LIBOR, at approximately 11.00 a.m. (London time) or, if the Reference Rate is EURIBOR, at approximately 11.00 a.m. (Brussels time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in, if the Reference Rate is LIBOR, the London inter-bank market or, if the Reference Rate is EURIBOR, the Euro-zone inter-bank market, as the case may be, provided that, if the Rate of Interest cannot be determined in accordance with the foregoing provisions of this paragraph, the Rate of Interest shall be determined as at the last preceding Interest Determination Date (though substituting, where a different Margin or Maximum or Minimum Rate of Interest is to be applied to the relevant Interest Accrual Period from that which applied to the last preceding Interest Accrual Period, the Margin or Maximum or Minimum Rate of Interest relating to the relevant Interest Accrual Period, in place of the Margin or Maximum or Minimum Rate of Interest relating to that last preceding Interest Accrual Period).

(c) Zero Coupon Notes

Where a Note the Interest Basis of which is specified to be Zero Coupon is repayable prior to the Maturity Date and is not paid when due, the amount due and payable prior to the Maturity Date shall be the Early Redemption Amount of such Note. As from the Maturity Date, the Rate of Interest for any overdue principal of such a Note shall be a rate per annum (expressed as a percentage) equal to the Amortisation Yield (as described in Condition 7(b)(i)).

(d) Accrual of Interest

Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue (both before and after judgment) at the Rate of Interest in the manner provided in this Condition 5 to the Relevant Date (as defined in Condition 9).

(e) Margin, Maximum/Minimum Rates of Interest and Redemption Amounts and Rounding

(i) If any Margin is specified hereon (either (x) generally, or (y) in relation to one or more Interest Accrual Periods), an adjustment shall be made to all Rates of Interest, in the case of (x), or the Rates of Interest for the specified Interest Accrual Periods, in the case of (y), calculated in accordance with 5(b) above by adding (if a positive number) or subtracting the absolute value (if a negative number) of such Margin subject always to the next paragraph.

(ii) If any Maximum or Minimum Rate of Interest or Redemption Amount is specified hereon, then any Rate of Interest or Redemption Amount shall be subject to such maximum or minimum, as the case may be.

(iii) For the purposes of any calculations required pursuant to these Conditions (unless otherwise specified), (x) all percentages resulting from such calculations shall be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with halves being rounded up), (y) all figures shall be rounded to seven significant figures (with halves being rounded up) and (z) all currency amounts that fall due and payable shall be rounded to the nearest unit of such currency (with halves being rounded up), save in the case of yen, which shall be rounded down to the nearest yen. For these purposes **unit** means the lowest amount of such currency that is available as legal tender in the country or countries of such currency.

(f) Calculations

The amount of interest payable per Calculation Amount in respect of any Note for any Interest Accrual Period shall be equal to the product of the Rate of Interest, the Calculation Amount specified hereon, and the Day Count Fraction for such Interest Accrual Period, unless an Interest Amount (or a formula for its calculation) is applicable to such Interest Accrual Period, in which case the amount of interest payable per Calculation Amount in respect of such Note for such Interest Accrual Period shall equal such Interest Amount (or be calculated in accordance with such formula). Where any Interest Period comprises two or more Interest Accrual Periods, the amount of interest payable per Calculation Amount in respect of such Interest Period shall be the sum of the Interest Amounts payable in respect of each of those Interest Accrual Periods. In respect of any other period for which interest is required to be calculated, the provisions above shall apply save that the Day Count Fraction shall be for the period for which interest is required to be calculated.

(g) Determination and Publication of Rates of Interest, Interest Amounts, Final Redemption Amounts, Early Redemption Amounts and Optional Redemption Amounts

The Calculation Agent shall, as soon as practicable on such date as the Calculation Agent may be required to calculate any rate or amount, obtain any quotation or make any determination or calculation, determine such rate and calculate the Interest Amounts for the relevant Interest Accrual Period, calculate the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, obtain such quotation or make such determination or calculation, as the case may be, and cause the Rate of Interest and the Interest Amounts for each Interest Accrual Period and the relevant Interest Payment Date and, if required to be calculated, the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount to be notified to the Fiscal Agent, the Issuer, each of the Paying Agents, the Noteholders, any other Calculation Agent appointed in respect of the Notes that is to make a further calculation upon receipt of such information and, if the Notes are listed on a stock exchange and the rules of such exchange or other relevant authority so require, such exchange or other relevant authority as soon as possible after their determination but in no event later than (i) the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification to such exchange of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment pursuant to Condition 5(b)(ii), the Interest Amounts and

the Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. If the Notes become due and payable under Condition 10, the accrued interest and the Rate of Interest payable in respect of the Notes shall nevertheless continue to be calculated as previously in accordance with this Condition but no publication of the Rate of Interest or the Interest Amount so calculated need be made. The determination of any rate or amount, the obtaining of each quotation and the making of each determination or calculation by the Calculation Agent(s) shall (in the absence of manifest error) be final and binding upon all parties.

(h) Calculation Agent

The Issuer shall procure that there shall at all times be one or more Calculation Agents if provision is made for them hereon and for so long as any Note is outstanding. Where more than one Calculation Agent is appointed in respect of the Notes, references in these Conditions to the Calculation Agent shall be construed as each Calculation Agent performing its respective duties under the Conditions. If the Calculation Agent is unable or unwilling to act as such or if the Calculation Agent fails duly to establish the Rate of Interest for an Interest Accrual Period or to calculate any Interest Amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, or to comply with any other requirement, the Issuer shall appoint a leading bank or financial institution engaged in the interbank market (or, if appropriate, money, swap or over-the-counter index options market) that is most closely connected with the calculation or determination to be made by the Calculation Agent (acting through its principal London office or any other office actively involved in such market) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been appointed as aforesaid.

(i) **Definitions**

In these Conditions, unless the context otherwise requires, the following defined terms shall have the meanings set out below:

Business Day means:

(i) in the case of a currency other than euro, a day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets settle payments in the principal financial centre for such currency; and/or

(ii) in the case of euro, a day on which the TARGET system is operating (a **TARGET Business Day**); and/or

(iii) in the case of a currency and/or one or more Business Centres, a day (other than a Saturday or a Sunday) on which commercial banks and foreign exchange markets settle payments in such currency in the Business Centre(s) or, if no currency is indicated, generally in each of the Business Centres.

Day Count Fraction means, in respect of the calculation of an amount of interest on any Note for any period of time (from and including the first day of such period to but excluding the last) (whether or not constituting an Interest Period or an Interest Accrual Period, the **Calculation Period**):

(i) if **Actual/Actual** or **Actual/Actual – ISDA** is specified hereon, the actual number of days in the Calculation Period divided by 365 (or, if any portion of that Calculation Period falls in a leap year, the sum of (A) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);

(ii) if **Actual/365 (Fixed)** is specified hereon, the actual number of days in the Calculation Period divided by 365;

(iii) if **Actual/365 (Sterling)** is specified hereon, the actual number of days in the Calculation Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;

(iv) if **Actual/360** is specified hereon, the actual number of days in the Calculation Period divided by 360;

(v) if **30/360**, **360/360** or **Bond Basis** is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31 and D_1 is greater than 29, in which case D_2 will be 30.

(vi) if **30E/360** or **Eurobond Basis** is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless such number would be 31, in which case D_2 will be 30.

(vii) if **30E/360 (ISDA)** is specified hereon, the number of days in the Calculation Period divided by 360, calculated on a formula basis as follows:

$$\text{Day Count Fraction} = \frac{[360 \times (Y_2 - Y_1)] + [30 \times (M_2 - M_1)] + (D_2 - D_1)}{360}$$

where:

"Y_1" is the year, expressed as a number, in which the first day of the Calculation Period falls;

"Y_2" is the year, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"M_1" is the calendar month, expressed as a number, in which the first day of the Calculation Period falls;

"M_2" is the calendar month, expressed as a number, in which the day immediately following the last day included in the Calculation Period falls;

"D_1" is the first calendar day, expressed as a number, of the Calculation Period, unless (i) that day is the last day of February or (ii) such number would be 31, in which case D_1 will be 30; and

"D_2" is the calendar day, expressed as a number, immediately following the last day included in the Calculation Period, unless (i) that day is the last day of February but not the Maturity Date or (ii) such number would be 31, in which case D_2 will be 30.

(viii) if **Actual/Actual-ICMA** is specified hereon,

(A) if the Calculation Period is equal to or shorter than the Determination Period during which it falls, the number of days in the Calculation Period divided by the product of (x) the number of days in such Determination Period and (y) the number of Determination Periods normally ending in any year; and

(B) if the Calculation Period is longer than one Determination Period, the sum of:

(x) the number of days in such Calculation Period falling in the Determination Period in which it begins divided by the product of (1) the number of days in such Determination Period and (2) the number of Determination Periods normally ending in any year; and

(y) the number of days in such Calculation Period falling in the next Determination Period divided by the product of (1) the number of days in

such Determination Period and (2) the number of Determination Periods normally ending in any year

where:

Determination Period means the period from and including a Determination Date in any year to but excluding the next Determination Date and

Determination Date means the date(s) specified as such hereon or, if none is so specified, the Interest Payment Date(s).

Euro-zone means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community, as amended.

Interest Accrual Period means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Period Date and each successive period beginning on and including an Interest Period Date and ending on but excluding the next succeeding Interest Period Date.

Interest Amount means:

(i) in respect of an Interest Accrual Period, the amount of interest payable per Calculation Amount for that Interest Accrual Period and which, in the case of Fixed Rate Notes, and unless otherwise specified hereon, shall mean the Fixed Coupon Amount or Broken Amount specified hereon as being payable on the Interest Payment Date ending the Interest Period of which such Interest Accrual Period forms part; and

(ii) in respect of any other period, the amount of interest payable per Calculation Amount for that period.

Interest Commencement Date means the Issue Date or such other date as may be specified hereon.

Interest Determination Date means, with respect to a Rate of Interest and Interest Accrual Period, the date specified as such hereon or, if none is so specified, (i) the first day of such Interest Accrual Period if the Specified Currency is Sterling or (ii) the day falling two Business Days in London for the Specified Currency prior to the first day of such Interest Accrual Period if the Specified Currency is neither Sterling nor euro or (iii) the day falling two TARGET Business Days prior to the first day of such Interest Accrual Period if the Specified Currency is euro.

Interest Period means the period beginning on and including the Interest Commencement Date and ending on but excluding the first Interest Payment Date and each successive period beginning on and including an Interest Payment Date and ending on but excluding the next succeeding Interest Payment Date.

Interest Period Date means each Interest Payment Date unless otherwise specified hereon.

ISDA Definitions means the 2006 ISDA Definitions, as published by the International Swaps and Derivatives Association, Inc., unless otherwise specified hereon.

Rate of Interest means the rate of interest payable from time to time in respect of this Note and that is either specified or calculated in accordance with the provisions hereon.

Reference Banks means, in the case of a determination of LIBOR, the principal London office of four major banks in the London inter-bank market and, in the case of a determination of EURIBOR,

the principal Euro-zone office of four major banks in the Euro-zone inter-bank market, in each case selected by the Calculation Agent or as specified hereon.

Reference Rate means the rate specified as such hereon.

Relevant Screen Page means such page, section, caption, column or other part of a particular information service as may be specified hereon.

Specified Currency means the currency specified as such hereon or, if none is specified, the currency in which the Notes are denominated.

TARGET System means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System which was launched on 19 November 2007 or any successor thereto.

6. Deferral of Payments on Subordinated Notes

(a) Deferral of Interest

The Issuer has no obligation to pay any interest on any Optional Interest Payment Date so long as it exercises its right to defer any interest payment in accordance with Condition 6(a). This is the result of the Issuer having the right to defer any interest payment otherwise scheduled to be paid on an Optional Interest Payment Date pursuant to Condition 6(a).

(i) *Optional Deferral of Interest Payments:* Subject to Condition 6(a)(ii) and if so specified in the relevant Final Terms, the Issuer may on any Optional Interest Payment Date defer payment of interest on the Subordinated Notes which would otherwise be payable on such date.

The Issuer shall notify the Fiscal Agent and the holders of Subordinated Notes as soon as practicable in accordance with Condition 16 (and in any event within 14 days) prior to any Optional Interest Payment Date in respect of which payment is deferred, of the amount of such payment otherwise due on that date (the **Deferral Notice**). Subject to Condition 0, the Issuer may defer paying interest on each Optional Interest Payment Date until the Maturity Date (if any) or any earlier date on which the Subordinated Notes are redeemed in full.

(ii) *Mandatory Deferral of Interest Payments*: In addition to the right of the Issuer to defer payment of interest in accordance with Condition 6(a)(i), payments in respect of or arising from (including any damages awarded for breach of any obligations under) the Subordinated Notes may only be made provided the Mandatory Non-payment Condition is not met at the time of payment by the Issuer, and no interest shall be due and payable in respect of or arising from the Subordinated Notes except to the extent that the Issuer could make such payment without the Mandatory Non-payment Condition being met both immediately before and immediately after such payment, except where Condition 3(b) applies, in which case the holder shall have a subordinated claim as set out therein. The Issuer shall provide a Deferral Notice to the Fiscal Agent and the holders of Subordinated Notes as soon as practicable prior to the relevant Interest Payment Date. The Issuer shall (except where Condition 3(b) applies as aforesaid) satisfy any Arrears of Interest which arises as a result of this Condition 6(a)(ii) at the time referred to in this Condition 6.

(b) Arrears of Interest

Any interest in respect of the Subordinated Notes not paid on any Interest Payment Date, together with any other interest in respect thereof not paid on any earlier Interest Payment Date, in each case by virtue of Condition 6(a), shall, so long as the same remains unpaid, constitute **Arrears of Interest**. Arrears of Interest shall, except as otherwise specified in the Final Terms, bear interest (to the extent permitted by applicable insolvency law) at the applicable rate of interest from (and including) the date on which (but for such deferral) the deferred payment would otherwise have been due to be made to (but excluding) the relevant date on which the relevant deferred payment is satisfied. Subject to Condition 6(a)(ii), any Arrears of Interest may be paid in whole or in part at any time upon the expiry of not less than 14 days' notice to such effect given by the Issuer to the Fiscal Agent and the holders of Subordinated Notes in accordance with Condition 16, and in any event will automatically become immediately due and payable in whole upon whichever is the earlier of the following dates:

(i) the date fixed for any redemption, conversion, exchange, substitution or purchase, or variation of the terms, of the Subordinated Notes by or on behalf of the Issuer pursuant to Condition 7 or Condition 11(a); or

(ii) the date on which an order is made or a resolution is passed for the winding-up of the Guarantor or the Issuer (other than a solvent winding-up solely for the purpose of a reconstruction or amalgamation or the substitution in place of the Guarantor or the Issuer of a successor in business of the Guarantor or the Issuer, the terms of which reconstruction, amalgamation or substitution (i) have previously been approved in writing by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders and (ii) do not provide that the Notes shall thereby become payable); or

(iii) the date on which the Guarantor or the Issuer redeems, purchases, cancels, reduces or acquires any shares in its capital (other than shares repurchased or otherwise acquired by the Guarantor or Issuer, to the extent relevant, to reduce its capital, in the context of its own buy-back programme, if any, under any equity derivative hedge structure or transaction, under any hedging of stock options programme or any other compensation benefit programme, if any, in connection with financial restructurings, mergers, acquisitions, split-offs, divestments or alike corporate transactions); or

(iv) the date on which the Guarantor or the Issuer declares or pays any dividend or other distribution on any shares in its capital.

Notwithstanding the foregoing, if notice is given by the Issuer of its intention to pay the whole or part of Arrears of Interest and any other amount in respect of or arising under such Subordinated Notes, the Issuer shall be obliged to do so upon expiration of such notice, subject to Condition 6(a)(ii). Where Arrears of Interest are paid in part, each part payment shall be applied in payment of the Arrears of Interest accrued due in respect of the relative Interest Payment Date (or consecutive Interest Payment Dates) furthest from the date of payment.

(c) No default

Notwithstanding any other provision in these Conditions, any payment which for the time being is not made on Subordinated Notes by virtue of Condition 6(a) shall not constitute a default for any purpose (including, but without limitation, Condition 11) on the part of the Issuer.

7. Redemption, Conversion, Exchange, Substitution, Variation, Purchase and Options

(a) Final Redemption

The Notes are dated or undated instruments, as specified in the Final Terms.

Unless previously redeemed, purchased and cancelled as provided below, each dated Note shall be finally redeemed on the Maturity Date specified hereon at its Final Redemption Amount (which, unless otherwise provided, is its nominal amount) together with any Arrears of Interest and interest accrued.

The undated Notes are perpetual securities in respect of which there is no fixed redemption date and the Issuer shall (subject to the provisions of Condition 3 and without prejudice to the provisions of Condition 11) only have the right to repay, redeem, convert, exchange, substitute or purchase them, or vary their terms, in accordance with the following provisions of this Condition 7.

The Issuer undertakes that, if as a result of Condition 7(j) the Notes may not be redeemed on the Maturity Date, the Issuer will redeem the Notes as soon as practicable after Condition 7(j) has ceased to be an impediment to such redemption, and the Issuer will give notice to the Fiscal Agent and the Noteholders in accordance with Condition 16 stating the date fixed for redemption.

(b) Early Redemption

(i) *Zero Coupon Notes*

(A) The Early Redemption Amount payable in respect of any Zero Coupon Note, upon redemption of such Note pursuant to Condition 7(c) or (e) or upon it becoming due and payable as provided in Condition 11 shall be the Amortised Face Amount (calculated as provided below) of such Note unless otherwise specified hereon.

(B) Subject to the provisions of sub-paragraph (C) below, the Amortised Face Amount of any such Note shall be the scheduled Final Redemption Amount of such Note on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Amortisation Yield (which, if none is shown hereon, shall be such rate as would produce an Amortised Face Amount equal to the issue price of the Notes if they were discounted back to their issue price on the Issue Date) compounded annually.

(C) If the Early Redemption Amount payable in respect of any such Note upon its redemption pursuant to Condition 7(c) or (e) or upon it becoming due and payable as provided in Condition 11 is not paid when due, the Early Redemption Amount due and payable in respect of such Note shall be the Amortised Face Amount of such Note as defined in sub-paragraph (B) above, except that such sub-paragraph shall have effect as though the date on which the Note becomes due and payable were the Relevant Date. The calculation of the Amortised Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgment) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Note on the Maturity Date together with any interest that may accrue in accordance with Condition 5(c).

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction shown hereon.

(ii) *Other Notes*

The Early Redemption Amount payable in respect of any Note (other than Notes described in (i) above), upon redemption of such Note pursuant to Condition 7(c) or (e) or upon it becoming due and payable as provided in Condition 11, shall be the Final Redemption Amount unless otherwise specified hereon.

(c) Redemption for Taxation Reasons

If Tax Call is specified in the Final Terms to be applicable, the Notes may, subject to Condition 7(j) and subject to the prior consent of the Regulator if required under the Capital Adequacy Regulations, be redeemed at the option of the Issuer in whole, but not in part, from the date as specified in the Final Terms on any Interest Payment Date (if this Note is a Floating Rate Note) or, at any time, (if this Note is not a Floating Rate Note), on giving not less than 30 nor more than 60 days' notice to the Fiscal Agent and the Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 7(b) above) (together with interest accrued to the date fixed for redemption), if:

(i) the Issuer (or, if the Guarantee is called, the Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 9 as a result of any change in, or amendment to, the laws or regulations of the Netherlands or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Notes (a **Tax Law Change**), or

(ii) whether or not as a result of a Tax Law Change, there is more than an insubstantial risk that the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporation tax for any payment of interest,

and the foregoing cannot be avoided by the Issuer (or the Guarantor, as the case may be) taking reasonable measures not prejudicial to the interests of the Noteholders available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or the Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due.

Prior to the publication of any notice of redemption pursuant to this Condition 7(c), the Issuer shall deliver to the Fiscal Agent a certificate signed by two managing directors (*bestuurders*) of the Issuer (or the Guarantor, as the case may be) stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer (or the Guarantor, as the case may be) has or will become obliged to pay such additional amounts as a result of such change or amendment.

(d) Redemption at the Option of the Issuer

If Call Option is specified in the Final Terms to be applicable, the Issuer may, subject to Condition 7(j) and subject to the prior consent of the Regulator if required under the Capital Adequacy Regulations, on giving not less than 15 nor more than 30 days' irrevocable notice to the Fiscal Agent and the Noteholders (or such other notice period as may be specified hereon) redeem, all or, if so provided, some, of the Notes on any Optional Redemption Date. Any such redemption of Notes shall be at their Optional Redemption Amount together with interest accrued to the date fixed for redemption. Any such redemption or exercise must relate to Notes of a nominal amount at least

equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 7.

In the case of a partial redemption the notice to Noteholders shall also contain the certificate numbers of the Bearer Notes, or in the case of Registered Notes shall specify the nominal amount of Registered Notes drawn and the holder(s) of such Registered Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

(e) Redemption, Conversion, Exchange, Substitution or Variation of the Subordinated Notes for Regulatory Reasons

If Regulatory Call is specified in the Final Terms to be applicable and prior to the giving of the notice referred to below a Capital Disqualification Event has occurred and is continuing, then the Issuer may, subject to Condition 7(j) and subject to the prior consent of the Regulator if required under the Capital Adequacy Regulations,

(i) having given not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with Condition 16, the holders of Subordinated Notes (which notice shall be irrevocable), redeem, in accordance with these Terms and Conditions, at such time or on such date or dates as specified in the Final Terms all, but not some only, of the Subordinated Notes at the Early Redemption Amount (Regulatory) specified in the Final Terms together with any interest accrued to (but excluding) the date of redemption in accordance with these Terms and Conditions and any Arrears of Interest; or

(ii) without any requirement for the consent or approval of the holders of the Subordinated Notes, having given not less than 30 nor more than 60 days' notice to the Fiscal Agent and in accordance with Condition 16, the holders of Subordinated Notes (which notice shall be irrevocable), at such time or on such date or dates as specified in the Final Terms convert, exchange or substitute the Subordinated Notes in whole (but not in part) into or for another series of notes of the Issuer that are, or at any time vary the terms of the Subordinated Notes so that they become, capable of counting for the purposes of determination of the solvency margin, capital adequacy ratios or comparable margins or ratios under the Capital Adequacy Regulations, or, where this is subdivided in tiers, tier 2 basic own funds or tier 3 basic own funds (or howsoever described at the time), or any such other category as specified in the Final Terms, that and have materially the same terms as the Subordinated Notes, and which conversion, exchange, substitution or variation shall not be prejudicial to the interests of the holders of the Subordinated Notes. In connection with such conversion, exchange, substitution or variation all Arrears of Interest (if any) will be satisfied.

Prior to the publication of any notice of redemption, conversion, exchange, substitution or variation pursuant to this Condition 7(e) the Issuer shall deliver to the holders of the Subordinated Notes in accordance with Condition 16 a certificate signed by signed by two managing directors (*bestuurders*) of the Issuer stating that a Capital Disqualification Event has occurred and is continuing as at the date of the certificate and that the conversion, exchange, substitution or variation (if applicable) is not prejudicial to the interests of the holders of the Subordinated Notes.

(f) Redemption, Conversion, Exchange, Substitution or Variation of the Subordinated Notes for Rating Reasons

If Rating Call is specified in the Final Terms to be applicable, and prior to the giving of the notice referred to below the Issuer determines that a Rating Methodology Event has occurred and is continuing with respect to the Subordinated Notes, then the Issuer may, subject to Condition 7(j), and subject to the prior consent of the Regulator if required under the Capital Adequacy Regulations,

(i) having given not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with Condition 16, the holders of Subordinated Notes (which notice shall be irrevocable), after the Rating Methodology Event Commencement Date specified as such in the Final Terms at any time, redeem all, but not some only, of the Subordinated Notes at the Early Redemption Amount (Rating) specified in the Final Terms together with any interest accrued to (but excluding) the date fixed for redemption in accordance with these Terms and Conditions and any Arrears of Interest; or

(ii) without any requirement for the consent or approval of the holders of Subordinated Notes, having given not less than 30 nor more than 60 days' notice to the Fiscal Agent and, in accordance with Condition 16, the holders of the Subordinated Notes (which notice shall be irrevocable), after the Rating Methodology Event Commencement Date specified as such in the Final Terms at any time convert, exchange or substitute the Subordinated Notes in whole (but not in part) into or for another series of securities of the Issuer that are, or at any time vary the terms of the Subordinated Notes so that they become, capable of qualifying, for the same equity content previously assigned by such Rating Agency to the Subordinated Notes, and have materially the same terms as the Subordinated Notes, and which conversion, exchange, substitution or variation shall not be prejudicial to the interests of the holders of the Subordinated Notes, and such provisions shall apply *mutatis mutandis* with respect to such Rating Methodology Event. In connection with such conversion, exchange, substitution or variation all Arrears of Interest (if any) will be satisfied.

Prior to the publication of any notice of redemption, conversion, exchange, substitution or variation under this Condition 7(f) the Issuer shall deliver to the holders of the Subordinated Notes in accordance with Condition 16 a certificate signed by two managing directors (*bestuurders*) of the Issuer and by an independent investment bank of international standing stating that a Rating Methodology Event has occurred and is continuing as at the date of the certificate and that the conversion, exchange, substitution or variation (if applicable) is not prejudicial to the interests of the holders of the Subordinated Notes.

For the purposes of this Condition 7(f):

Rating Methodology Event will be deemed to occur upon a change in the methodology of a Rating Agency (or in the interpretation of such methodology) as a result of which the equity content previously assigned by such Rating Agency to the Subordinated Notes is, in the reasonable opinion of the Issuer, materially reduced when compared to the equity content assigned by such Rating Agency on or after the Issue Date.

Rating Agency means Standard & Poor's Credit Market Services Europe Limited or any other rating agency of equivalent international standing that has assigned a rating to the Subordinated Notes at the Issue Date of any such Subordinated Notes or any successor.

(g) Redemption at the Option of Noteholders

If Put Option is specified in the Final Terms to be applicable, the Issuer shall, at the option of the holder of any such Note, upon the holder of such Note giving not less than 15 nor more than 30

days' notice to the Issuer (or such other notice period as may be specified hereon) redeem such Note on the Optional Redemption Date(s) at its Optional Redemption Amount together with interest accrued to the date fixed for redemption.

To exercise such option the holder must deposit (in the case of Bearer Notes) such Note (together with all unmatured Coupons and unexchanged Talons) with any Paying Agent or (in the case of Registered Notes) the Certificate representing such Note(s) with the Registrar or any Transfer Agent at its specified office, together with a duly completed option exercise notice (**Exercise Notice**) in the form obtainable from any Paying Agent, the Registrar or any Transfer Agent (as applicable) within the notice period. No Note or Certificate so deposited and option exercised may be withdrawn (except as provided in the Agency Agreement) without the prior consent of the Issuer.

(h) Purchases

Each of the Issuer, the Guarantor and their Subsidiaries as defined in the Agency Agreement may (in the case of Subordinated Notes, subject to Condition 7(j) and subject to the prior consent of the Regulator if required under the Capital Adequacy Regulations) at any time purchase Notes (provided that all unmatured Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Subordinated Notes may not be purchased within 5 years after their Issue Date except in the case of Article 73(2) of the Solvency II Delegated Regulation and subject to prior consent of the Regulator.

(i) Cancellation

All Notes purchased by or on behalf of the Issuer, the Guarantor or any of their Subsidiaries may be surrendered for cancellation, in the case of Bearer Notes, by surrendering each such Note together with all unmatured Coupons and all unexchanged Talons to the Fiscal Agent and, in the case of Registered Notes, by surrendering the Certificate representing such Notes to the Registrar and, in each case, if so surrendered, shall, together with all Notes redeemed by the Issuer, be cancelled forthwith (together with all unmatured Coupons and unexchanged Talons attached thereto or surrendered therewith). Any Notes so surrendered for cancellation may not be reissued or resold and the obligations of the Issuer and the Guarantor in respect of any such Notes shall be discharged.

(j) Conditions to Redemption, Conversion, Exchange, Substitution, Variation or Purchase of Subordinated Notes

Only in respect of Subordinated Notes and so long as the Issuer is subject to Capital Adequacy Regulations,

(i) any redemption pursuant to this Condition 7 may only be made provided the Mandatory Non-payment Condition is not met at the time of such redemption, and no principal, premium, interest or any other amount shall be due and payable in respect of or arising from the Subordinated Notes except to the extent that the Issuer could make such payment without the Mandatory Non-payment Condition being met both immediately before and immediately after such payment, except where Condition 3 applies, in which case the holder shall have a subordinated claim as set out therein;

(ii) any redemption, conversion, exchange, substitution, variation or purchase is subject to (A) the prior consent of the Regulator if required under the Capital Adequacy Regulations and (B) compliance with the Capital Adequacy Regulations and

(iii) any redemption pursuant to this Condition 7 may only be made provided no Insolvent Insurer Liquidation has occurred and is continuing on the relevant date for redemption, or in each case, as otherwise permitted by the Regulator and subject to the Issuer having received

the prior approval of the Regulator if required pursuant to the Capital Adequacy Regulations in order for the Subordinated Notes to qualify as regulatory capital. If on the relevant date for redemption (i) the Mandatory Non-payment Condition is met, (ii) a redemption would itself cause the Mandatory Non-payment Condition to be triggered or (iii) an Insolvent Insurer Liquidation has occurred and is continuing, then the Subordinated Notes may only be redeemed at their principal amount outstanding together with accrued and unpaid interest and any Arrears of Interest on the relevant date for redemption or on any day thereafter on the day on which the Mandatory Non-payment Condition is not met, the redemption would itself not trigger the Mandatory Non-payment Condition and no Insolvent Insurer Liquidation is continuing.

Group Insurance Undertaking means an insurance undertaking or a reinsurance undertaking of the Group;

Insolvent Insurer Liquidation means a liquidation of any Group Insurance Undertaking that is not a Solvent Insurer Liquidation;

Insurance undertaking has the meaning given to such term in article 13 of the Solvency II Directive;

Policyholder Claims means claims of policyholders in a liquidation of a Group Insurance Undertaking to the extent that those claims relate to any debt to which the Group Insurance Undertaking is, or may become, liable to a policyholder pursuant to a contract of insurance;

Reinsurance undertaking has the meaning given to such term in article 13 of the Solvency II Directive; and

Solvent Insurer Liquidation means the liquidation of any Group Insurance Undertaking where the Issuer has determined, acting reasonably, that all Policyholder Claims of the Group Insurance Undertaking will be met.

8. Payments and Talons

(a) Bearer Notes

Payments of principal and interest in respect of Bearer Notes shall, subject as mentioned below, be made against presentation and surrender of the relevant Notes (in the case of all other payments of principal and, in the case of interest, as specified in Condition 8(f)(v)) or Coupons (in the case of interest, save as specified in Condition 8(f)(v)), as the case may be, at the specified office of any Paying Agent outside the United States by a cheque payable in the relevant currency drawn on, or, at the option of the holder, by transfer to an account denominated in such currency with, a Bank. **Bank** means a bank in the principal financial centre for such currency or, in the case of euro, in a city in which banks have access to the TARGET System.

(b) Registered Notes

(i) Payments of principal in respect of Registered Notes shall be made against presentation and surrender of the relevant Certificates at the specified office of any of the Transfer Agents or of the Registrar and in the manner provided in paragraph (ii) below.

(ii) Interest on Registered Notes shall be paid to the person shown on the Register at the close of business on the fifteenth day before the due date for payment thereof (the **Record Date**). Payments of interest on each Registered Note shall be made in the relevant currency by cheque drawn on a Bank and mailed to the holder (or to the first-named of joint holders) of

such Note at its address appearing in the Register. Upon application by the holder to the specified office of the Registrar or any Transfer Agent before the Record Date, such payment of interest may be made by transfer to an account in the relevant currency maintained by the payee with a Bank.

(c) Payments in the United States

Notwithstanding the foregoing, if any Bearer Notes are denominated in U.S. dollars, payments in respect thereof may be made at the specified office of any Paying Agent in New York City in the same manner as aforesaid if (i) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment of the amounts on the Notes in the manner provided above when due, (ii) payment in full of such amounts at all such offices is illegal or effectively precluded by exchange controls or other similar restrictions on payment or receipt of such amounts and (iii) such payment is then permitted by United States law, without involving, in the opinion of the Issuer, any adverse tax consequence to the Issuer.

(d) Payments Subject to Laws

All payments are subject in all cases to (i) any applicable fiscal or other laws, regulations and directives in the place of payment, but without prejudice to the provisions of Condition 9 and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto. No commission or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(e) Appointment of Agents

The Fiscal Agent, the Paying Agents, the Registrar, the Transfer Agents and the Calculation Agent initially appointed by the Issuer and the Guarantor and their respective specified offices are listed below. The Fiscal Agent, the Paying Agents, the Registrar, Transfer Agents and the Calculation Agent(s) act solely as agents of the Issuer and the Guarantor and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantor reserve the right at any time to vary or terminate the appointment of the Fiscal Agent, any other Paying Agent, the Registrar, any Transfer Agent or the Calculation Agent(s) and to appoint additional or other Paying Agents or Transfer Agents, provided that the Issuer shall at all times maintain (i) a Fiscal Agent, (ii) a Registrar in relation to Registered Notes, (iii) a Transfer Agent in relation to Registered Notes, (iv) one or more Calculation Agent(s) where the Conditions so require, (v) Paying Agents having specified offices in at least two major European cities, and (vi) such other agents as may be required by any other stock exchange on which the Notes may be listed .

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent in New York City in respect of any Bearer Notes denominated in U.S. dollars in the circumstances described in paragraph 8(c) above.

Notice of any such change or any change of any specified office shall promptly be given to the Noteholders.

(f) Unmatured Coupons and unexchanged Talons

(i) Upon the due date for redemption of Bearer Notes which comprise Fixed Rate Notes, should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of each missing unmatured Coupon (or, in

the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount, as the case may be, due for payment. Any amount so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal (whether or not such Coupon has become void pursuant to Condition 10).

(ii) Upon the due date for redemption of any Bearer Note comprising a Floating Rate Note, unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them.

(iii) Upon the due date for redemption of any Bearer Note, any unexchanged Talon relating to such Note (whether or not attached) shall become void and no Coupon shall be delivered in respect of such Talon.

(iv) Where any Bearer Note that provides that the relative unmatured Coupons are to become void upon the due date for redemption of those Notes is presented for redemption without all unmatured Coupons, and where any Bearer Note is presented for redemption without any unexchanged Talon relating to it, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(v) If the due date for redemption of any Note is not a due date for payment of interest, interest accrued from the preceding due date for payment of interest or the Interest Commencement Date, as the case may be, shall only be payable against presentation (and surrender if appropriate) of the relevant Bearer Note or Certificate representing it, as the case may be. Interest accrued on a Note that only bears interest after its Maturity Date shall be payable on redemption of such Note against presentation of the relevant Note or Certificate representing it, as the case may be.

(g) Talons

On or after the Interest Payment Date for the final Coupon forming part of a Coupon sheet issued in respect of any Bearer Note, the Talon forming part of such Coupon sheet may be surrendered at the specified office of the Fiscal Agent in exchange for a further Coupon sheet (and if necessary another Talon for a further Coupon sheet) (but excluding any Coupons that may have become void pursuant to Condition 10).

(h) Non-Business Days

(i) If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment (nor to any interest or other sum in respect of such payment) until either:

(A) the next following business day; or

(B) the next following business day, unless it would thereby fall into the next calendar month, in which event such date for payment (or for any interest or other sum in respect of such payment) shall be brought forward to the immediately preceding business day. If, however, due to any reasonably unforeseen circumstances, any such adjusted payment date proves not to be a business day, such that the payment date falls in the next calendar month, the holder shall not be entitled to payment (nor to any interest or other sum in respect of such payment) until the next following business day.

The relevant Final Terms shall specify whether Condition 8(h)(i)(A) or 8(h)(i)(B) is applicable. If neither Condition is specified in the relevant Final Terms, Condition 8(h)(i)(A) shall apply.

(ii) In this Condition 8(h), **business day** means a day (other than a Saturday or a Sunday) on which banks and foreign exchange markets are open for business in the relevant place of presentation, in such jurisdictions as shall be specified as **Financial Centres** in the relevant Final Terms and:

(A) (in the case of a payment in a currency other than euro) where payment is to be made by transfer to an account maintained with a bank in the relevant currency, on which foreign exchange transactions may be carried on in the relevant currency in the principal financial centre of the country of such currency; or

(B) (in the case of a payment in euro) which is a TARGET Business Day.

9. Taxation

All payments of principal and interest by or on behalf of the Issuer or the Guarantor in respect of the Notes and the Coupons or under the Guarantee shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the Netherlands or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) **Other connection**

to, or to a third party on behalf of, a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with the Netherlands other than the mere holding of the Note or Coupon; or

(b) **Non-residence**

to, or to a third party on behalf of, a holder if such withholding or deduction may be avoided by complying with any statutory requirement or by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority; or

(c) **Partnership and non-sole owners**

to, or to a third party on behalf of, a holder that is a partnership or a holder that is not the sole beneficial owner of the Note or which holds the Note in a fiduciary capacity, to the extent that any of the members of the partnership, the beneficial owner or the settlor or beneficiary with respect to the fiduciary would not have been entitled to the payment of an additional amount had each of the members of the partnership, the beneficial owner, settlor or beneficiary (as the case may be) received directly his beneficial or distributive share of the payment; or

(d) **Presentation more than 30 days after the Relevant Date**

presented (or in respect of which the Certificate representing it is presented) for payment more than 30 days after the Relevant Date except to the extent that the holder of it would

have been entitled to such additional amounts on presenting it for payment on the thirtieth such day; or

(e) **Payment by another Paying Agent**

(except in the case of Registered Notes) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union.

As used in these Conditions, **Relevant Date** in respect of any Note or Coupon means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made or (if earlier) the date seven days after that on which notice is duly given to the Noteholders that, upon further presentation of the Note (or relative Certificate) or Coupon being made in accordance with the Conditions, such payment will be made, provided that payment is in fact made upon such presentation. References in these Conditions to (i) **principal** shall be deemed to include any premium payable in respect of the Notes, Final Redemption Amounts, Early Redemption Amounts, Optional Redemption Amounts, Amortised Face Amounts and all other amounts in the nature of principal payable pursuant to Condition 7 or any amendment or supplement to it, (ii) **interest** shall be deemed to include all Interest Amounts and all other amounts payable pursuant to Condition 5 or any amendment or supplement to it and (iii) **principal** and/or **interest** shall be deemed to include any additional amounts that may be payable under this Condition.

10. Prescription

Claims against the Issuer and/or the Guarantor for payment in respect of the Notes and Coupons (which for this purpose shall not include Talons) shall be prescribed and become void unless made within five years from the appropriate due date for payment in respect of them.

11. Events of Default

In the case of the Subordinated Notes, any interest otherwise due on an Optional Interest Payment Date will not be due if the Issuer has elected to defer that payment pursuant to Condition 6(a).

If any of the following events (**Events of Default**) occurs, the holder of any Note may give written notice to the Fiscal Agent at its specified office that such Note is immediately repayable, whereupon the Early Redemption Amount of such Note together (if applicable) with accrued interest to the date of payment shall become immediately due and payable (provided in the case of Subordinated Notes that repayment is subject to the consent of the Regulator if required under applicable law or regulation):

(a) **Subordinated Notes**

(i) **Non-Payment when Due**

If this Condition 11(a)(i) is specified in the Final Terms to be applicable, subject to Condition 3 andthe provisions of Condition 6(a), default is made for more than 14 days in the payment on the due date of interest or principal in respect of any of the Notes; or

(ii) **Liquidation**

If this Condition 11(a)(ii) is specified in the Final Terms to be applicable, the Issuer or the Guarantor is liquidated. Liquidation may occur as a result of the winding-up

of the Issuer or the Guarantor (*ontbinding en vereffening*), bankruptcy (*faillissement*) or suspension of payments (*surseance van betaling*) of the Issuer or the Guarantor or the emergency regulation (*noodregeling*) being applied to the Issuer or the Guarantor if that constitutes a liquidation; or

(iii) **Insolvency**

If this Condition 11(a)(iii) is specified in the Final Terms to be applicable, insolvency (including moratorium (*surseance van betaling* and *noodregeling*) or bankruptcy (*faillissement*)) proceedings are initiated or applied for by the Issuer, the Guarantor, any Material Subsidiary or by a third party in respect of the Issuer, the Guarantor or any Material Subsidiary under any applicable law, and, in the case of a third party application, not discharged within 30 days, or any of the Issuer or the Guarantor or any Material Subsidiary is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts under any applicable law, stops, suspends or threatens to stop or suspend payment of all or any part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, the Guarantor or any Material Subsidiary, or any such measures are officially decreed, under any applicable law; or

(iv) **Winding-up or Cessation of Business**

If this Condition 11(a)(iv) is specified in the Final Terms to be applicable, an administrator is appointed, an order is made or an effective resolution passed for the administration, winding-up, dissolution (*ontbinding*) or liquidation (*vereffening*) of the Issuer or the Guarantor or any Material Subsidiary under any applicable law, or the Issuer or the Guarantor or any Material Subsidiary shall apply or petition for a winding-up or administration order in respect of itself under any applicable law or ceases or threatens to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders or (ii) in the case of a Material Subsidiary, under a solvent winding-up pursuant to a shareholders resolution whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in, and its liabilities are assumed by, the Issuer or the Guarantor (as the case may be) or another of their respective Subsidiaries (notice of which shall forthwith be given by the Issuer to the Noteholders); or

(v) **Guarantee**

If this Condition 11(a)(v) is specified in the Final Terms to be applicable, the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

(b) **Senior Notes**

In the case of Senior Notes:

(i) **Non-Payment**

default is made for more than 14 days in the payment on the due date of interest or principal in respect of any of the Notes; or

(ii) **Breach of Other Obligations**

the Issuer or the Guarantor does not perform or comply with any one or more of its other obligations in the Notes which default is incapable of remedy or is not remedied within 30 days after notice of such default shall have been given to the Fiscal Agent at its specified office by any Noteholder; or

(iii) **Cross-Default**

(A) any other present or future indebtedness of the Issuer, the Guarantor or any Material Subsidiary for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described), or (B) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period, or (C) the Issuer, the Guarantor or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised provided that the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this paragraph (iii) have occurred equals or exceeds €30,000,000 or its equivalent (on the basis of the middle spot rate for the relevant currency against the euro as quoted by any leading bank on the day on which this paragraph operates); or

(iv) **Insolvency**

insolvency (including moratorium (*surseance van betaling* and *noodregeling*) or bankruptcy (*faillissement*)) proceedings are initiated or applied for by the Issuer, the Guarantor, any Material Subsidiary or by a third party in respect of the Issuer, the Guarantor or any Material Subsidiary under any applicable law, and, in the case of a third party application, not discharged within 30 days, or any of the Issuer, the Guarantor or any Material Subsidiary is (or is, or could be, deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts under any applicable law, stops, suspends or threatens to stop or suspend payment of all or any part of (or of a particular type of) its debts, proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, the Guarantor or any Material Subsidiary, or any such measures are officially decreed, under any applicable law; or

(v) **Winding-up or Cessation of Business**

an administrator is appointed, an order is made or an effective resolution passed for the administration, winding-up, dissolution (*ontbinding*) or liquidation (*vereffening*) of the Issuer or the Guarantor or any Material Subsidiary under any applicable law,

or the Issuer or the Guarantor or any Material Subsidiary shall apply or petition for a winding-up or administration order in respect of itself under any applicable law or ceases or threatens to cease to carry on all or a substantial part of its business or operations, in each case except for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by an Extraordinary Resolution (as defined in the Agency Agreement) of the Noteholders or (ii) in the case of a Material Subsidiary, under a solvent winding-up pursuant to a shareholders resolution whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in, and its liabilities are assumed by, the Issuer or the Guarantor (as the case may be) or another of their respective Subsidiaries (notice of which shall forthwith be given by the Issuer to the Noteholders); or

(vi) **Guarantee**

the Guarantee is not (or is claimed by the Guarantor not to be) in full force and effect.

12. Meetings of Noteholders and Modifications

(a) Meetings of Noteholders

The Agency Agreement contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in the Agency Agreement) of a modification of any of these Conditions. Such a meeting may be convened by Noteholders holding not less than 10 per cent. in nominal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in nominal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the nominal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to amend the dates of maturity or redemption of the Notes or any date for payment of interest or Interest Amounts on the Notes, (ii) to reduce or cancel the nominal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate or rates of interest in respect of the Notes or to vary the method or basis of calculating the rate or rates or amount of interest or the basis for calculating any Interest Amount in respect of the Notes, (iv) if a Minimum and/or a Maximum Rate of Interest or Redemption Amount is shown hereon, to reduce any such Minimum and/or Maximum, (v) to vary any method of, or basis for, calculating the Final Redemption Amount, the Early Redemption Amount or the Optional Redemption Amount, including the method of calculating the Amortised Face Amount, (vi) to vary the currency or currencies of payment or denomination of the Notes, (vii) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution, or (viii) to modify or cancel the Guarantee, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent. or at any adjourned meeting not less than 25 per cent. in nominal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Agency Agreement provides that a resolution in writing signed by or on behalf of the holders of not less than 90 per cent. in nominal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

These Conditions may be amended, modified or varied in relation to any Series of Notes by the terms of the relevant Final Terms in relation to such Series.

(b) Modification of Agency Agreement

The Issuer and the Guarantor shall only permit any modification of, or any waiver or authorisation of any breach or proposed breach of or any failure to comply with, the Agency Agreement, if to do so could not reasonably be expected to be prejudicial to the interests of the Noteholders.

13. Substitution of the Issuer

(a) The Issuer may, and the holders hereby irrevocably agree in advance that the Issuer may without any further consent of the holders being required, when no payment of principal of or interest on any of the Notes is in default, be replaced and substituted by any directly or indirectly wholly owned subsidiary of the Issuer (the **Substituted Debtor**) as principal debtor in respect of the Notes provided that:

(i) such documents shall be executed by the Substituted Debtor and the Issuer as may be necessary to give full effect to the substitution (together the **Documents**) and (without limiting the generality of the foregoing) pursuant to which the Substituted Debtor shall undertake in favour of each holder to be bound by the Terms and Conditions of the Notes and the provisions of the Agency Agreement as fully as if the Substituted Debtor had been named in the Notes and the Agency Agreement as the principal debtor in respect of the Notes in place of the Issuer and pursuant to which the Issuer shall guarantee, which guarantee shall be unconditional and irrevocable, (the **Substitution Guarantee**) in favour of each holder the payment of all sums payable (including any additional amounts payable pursuant to Condition 9) in respect of the Notes;

(ii) where the Substituted Debtor is incorporated, domiciled or resident for taxation purposes in a territory other than the Netherlands, the Documents shall contain a covenant and/or such other provisions as may be necessary to ensure that each holder has the benefit of a covenant in terms corresponding to the provisions of Condition 9 with the substitution for the references to the Netherlands of references to the territory in which the Substituted Debtor is incorporated, domiciled and/or resident for taxation purposes. The Documents shall also contain a covenant by the Substituted Debtor and the Issuer to indemnify and hold harmless each holder against all liabilities, costs, charges and expenses (provided that insofar as the liabilities, costs, charges and expenses are taxes or duties, the same arise by reason of a law or regulation having legal effect or being in reasonable contemplation thereof on the date such substitution becomes effective) which may be incurred by or levied against such holder as a result of any substitution pursuant to this Condition and which would not have been so incurred or levied had such substitution not been made (and, without limiting the foregoing, such liabilities, costs, charges and expenses shall include any and all taxes or duties which are imposed on any such holder by any political sub-division or taxing authority of any country in which such holder resides or is subject to any such tax or duty and which would not have been so imposed had such substitution not been made);

(iii) the Documents shall contain a warranty and representation by the Substituted Debtor and the Issuer (a) that each of the Substituted Debtor and the Issuer has obtained all necessary governmental and regulatory approvals and consents for such substitution and the performance of its obligations under the Documents, and that all such approvals and consents are in full force and effect and (b) that the obligations assumed by each of the Substituted Debtor and the Issuer under the Documents are all valid and binding in accordance with their respective terms and enforceable by each holder;

(iv) each stock exchange which has Notes listed thereon shall have confirmed that following the proposed substitution of the Substituted Debtor the Notes would continue to be listed on such stock exchange;

(v) the Substituted Debtor shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a leading firm of local lawyers acting for the Substituted Debtor to the effect that the Documents constitute legal, valid and binding obligations of the Substituted Debtor, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by holders at the specified office of the Fiscal Agent;

(vi) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from the internal legal adviser to the Issuer to the effect that the Documents (including the Substitution Guarantee) constitute legal, valid and binding obligations of the Issuer, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by holders at the specified office of the Fiscal Agent; and

(vii) the Issuer shall have delivered to the Fiscal Agent or procured the delivery to the Fiscal Agent of a legal opinion from a reputable firm of Dutch lawyers of good standing to the effect that the Documents (including the Substitution Guarantee) constitute legal, valid and binding obligations of the Substituted Debtor and the Issuer under Dutch law, such opinion to be dated not more than three days prior to the date of substitution of the Substituted Debtor for the Issuer and to be available for inspection by holders at the specified office of the Fiscal Agent.

(b) In connection with any substitution effected pursuant to this Condition, neither the Issuer nor the Substituted Debtor need have any regard to the consequences of any such substitution for individual holders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and no holder, except as provided in paragraph (a)(ii) above, shall be entitled to claim from the Issuer or any Substituted Debtor under the Notes any indemnification or payment in respect of any tax or other consequences arising from such substitution.

(c) In respect of any substitution pursuant to this Condition in respect of Subordinated Notes, the Documents referred to in paragraph (a) above shall provide for such further amendment of the Terms and Conditions of the Notes as shall be necessary or desirable to ensure that the Subordinated Notes constitute subordinated obligations of the Substituted Debtor, subordinated to no greater than the same extent as the Issuer's obligations prior to its substitution to make payments of principal in respect of the Subordinated Notes under Condition 3, such that the Substituted Debtor will only be obliged to make payments of principal in respect of the Subordinated Notes to the extent that the Issuer would have been so obliged under Condition 3 of the Terms and Conditions had it remained as principal obligor under the Subordinated Notes.

(d) With respect to the Notes, the Issuer shall be entitled, by notice to the holders given, at any time to effect a substitution which does not comply with this Condition provided that the terms of such substitution have been approved by an Extraordinary Resolution of the holders or to waive all and any rights to effect a substitution of the principal debtor pursuant to this Condition. Any such notice of waiver shall be irrevocable.

(e) Upon the execution of the Documents as referred to in paragraph (a) above, and subject to the notice as referred to in paragraph (g) below having been given, the Substituted Debtor shall be deemed to be named in the Notes as the principal debtor in place of the Issuer and the Notes shall thereupon be deemed to be amended to give effect to the substitution. The execution of the Documents shall

operate to release the Issuer as issuer from all of its obligations as principal debtor in respect of the Notes save that any claims under the Notes prior to release shall enure for the benefit of holders.

(f) The Documents shall be deposited with and held by the Fiscal Agent for so long as any Notes remain outstanding and for so long as any claim made against the Substituted Debtor by any holder in relation to the Notes or the Documents shall not have been finally adjudicated, settled or discharged. The Substituted Debtor and the Issuer shall acknowledge in the Documents the right of every holder to the production of the Documents for the enforcement of any of the Notes or the Documents.

(g) Not later than 15 days after the execution of the Documents, the Substituted Debtor shall give notice thereof to the holders.

(h) If Delta Lloyd N.V. is not itself the issuer of the Notes, the Substituted Debtor shall be a directly or indirectly wholly owned subsidiary of Delta Lloyd N.V. and the Substitution Guarantee shall be from Delta Lloyd N.V., and this Condition 13 shall be construed accordingly.

14. Replacement of Notes, Certificates, Coupons and Talons

If a Note, Certificate, Coupon or Talon is lost, stolen, mutilated, defaced or destroyed, it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority regulations, at the specified office of the Fiscal Agent (in the case of Bearer Notes, Coupons or Talons) and of the Registrar (in the case of Certificates) or such other Paying Agent or Transfer Agent, as the case may be, as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case on payment by the claimant of the fees and costs incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, Certificate, Coupon or Talon is subsequently presented for payment or, as the case may be, for exchange for further Coupons, there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes, Certificates, Coupons or further Coupons) and otherwise as the Issuer may require. Mutilated or defaced Notes, Certificates, Coupons or Talons must be surrendered before replacements will be issued.

15. Further Issues

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further notes having the same terms and conditions as the Notes (so that, for the avoidance of doubt, references in these Conditions to **Issue Date** shall be to the first issue date of the Notes) and so that the same shall be consolidated and form a single series with such Notes, and references in these Conditions to "Notes" shall be construed accordingly.

16. Notices

Notices to the holders of Registered Notes shall be mailed to them at their respective addresses in the Register and deemed to have been given on the fourth weekday (being a day other than a Saturday or a Sunday) after the date of mailing. Notices to the holders of Bearer Notes shall be valid if published in a daily newspaper of general circulation in the Netherlands (which is expected to be *Het Financieele Dagblad*). If any such publication is not practicable, notice shall be validly given if published in another leading daily English language newspaper with general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the holders of Bearer Notes in accordance with this Condition.

17. Currency Indemnity

Any amount received or recovered in a currency other than the currency in which payment under the relevant Note or Coupon is due (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in insolvency (bankruptcy (*faillissement*) or moratorium (*surseance van betaling* or *noodregeling*, as applicable) or dissolution (*ontbinding*) or liquidation (*vereffening*) of the Issuer or the Guarantor or otherwise) by any Noteholder or Couponholder in respect of any sum expressed to be due to it from the Issuer or the Guarantor shall only constitute a discharge to the Issuer or the Guarantor, as the case may be, to the extent of the amount in the currency of payment under the relevant Note or Coupon that the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so). If the amount received or recovered is less than the amount expressed to be due to the recipient under any Note or Coupon, the Issuer, failing whom the Guarantor, shall indemnify it against any loss sustained by it as a result. In any event, the Issuer, failing whom the Guarantor, shall indemnify the recipient against the cost of making any such purchase. For the purposes of this Condition, it shall be sufficient for the Noteholder or Couponholder, as the case may be, to demonstrate that it would have suffered a loss had an actual purchase been made. These indemnities constitute a separate and independent obligation from the Issuer's and the Guarantor's other obligations, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Noteholder or Couponholder and shall continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or Coupon or any other judgment or order.

18. Governing Law and Jurisdiction

(a) Governing Law

The Notes, the Coupons and the Talons and any non-contractual obligations arising out of or in connection with them are governed by, and shall be construed in accordance with, Dutch law.

(b) Jurisdiction

The District Court (*rechtbank*) of Amsterdam, the Netherlands and its appellate courts are to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with any Notes, Coupons or Talons and accordingly any legal action or proceedings arising out of or in connection with any Notes, Coupons or Talons (**Proceedings**) may be brought in such courts.

19. Definitions

In these Terms and Conditions, unless the context otherwise requires, or as otherwise specified in the Final Terms, the following defined terms shall have the meanings set out below:

Assets means the non-consolidated gross assets of the Issuer as shown by the then latest published audited balance sheet of the Issuer but adjusted for contingencies and for subsequent events in such manner and to such extent as one or more members of the Issuer's Executive Board or, as the case may be, the liquidator may determine to be appropriate;

Capital Adequacy Event means that (i) the consolidated or non-consolidated solvency margin, capital adequacy ratios or comparable margins or ratios of the Issuer, the Guarantor, or the Group under the Capital Adequacy Regulations are, or as a result of a Payment would become, less than the relevant requirements as applied and enforced by the Regulator pursuant to the Capital Adequacy Regulations, as applicable to the Subordinated Notes, which includes the Solvency Capital Requirement, Minimum Capital Requirement or any equivalent terminology employed by the then

applicable Capital Adequacy Regulations or (ii) (if required or applicable in order for the Subordinated Notes to qualify as regulatory capital of the Issuer or Guarantor on a group basis under the Capital Adequacy Regulations from time to time) the Regulator has notified the Issuer or Guarantor that it has determined, in view of the financial and/or solvency condition of the Group, that in accordance with the Capital Adequacy Regulations at such time the Issuer or Guarantor must take specified action in relation to deferral of payments of principal and/or interest under the Subordinated Notes;

Capital Adequacy Regulations means at any time the regulations, requirements, guidelines, policies, decrees as applied and enforced by the Regulator with respect to the Issuer, the Guarantor, the Group or any member thereof with respect to the maintenance of consolidated or non-consolidated minimum levels of solvency margins and/or capital adequacy ratios and/or comparable margins or ratios (howsoever described at the time), as well as regarding the supervision thereof by any Regulator, including any new regulations to which the Issuer, the Guarantor, the Group or any member thereof will become subject ;

Capital Disqualification Event means that as a result of any change in the Capital Adequacy Regulations (or an official application or interpretation of those rules and regulations) on or after the Issue Date, the Subordinated Notes cease to be capable of qualifying under the Capital Adequacy Regulations (including, for the avoidance of doubt, any transitional measures thereof) for the purposes of determination of the solvency margin, capital adequacy ratios or comparable margins or ratios of the Issuer, the Guarantor, or the Group, or, where this is subdivided in tiers, as at least tier 2 basic own funds or tier 3 basic own funds (howsoever described at the time), as applicable, on a solo and/or consolidated basis, except where such non-qualification is only as a result of any applicable limitation on the amount of such capital;

Coupon Payment means, in respect of an Interest Payment Date, the aggregate coupon amounts for the Interest Period ending on such Interest Payment Date;

Deferral Notice has the meaning ascribed to it in Condition 6(a);

Group means Delta Lloyd N.V. and its Subsidiaries;

Guarantee means a guarantee in respect of the debts of Delta Lloyd Treasury B.V., which is in the form of a declaration in terms of Article 2:403 and following of the Dutch Civil Code. The 403 Declaration constitutes a statement of joint and several liability governed by and construed in accordance with Dutch law. Copies of the 403 Declaration can be obtained from the Commercial Register of the Chamber of Commerce;

Liabilities means the non-consolidated gross liabilities of the Issuer as shown by the then latest published audited balance sheet of the Issuer, but adjusted for contingencies and for subsequent events in such manner and to such extent as the directors, the auditors or, as the case may be, the liquidator may determine;

the **Mandatory Non-payment Condition** is met if:

(i) the Issuer or the Guarantor determines that it is not or, on the relevant date on which a payment would be made after taking into account amounts payable on that date on the Subordinated Notes, will not be Solvent; or

(ii) a Capital Adequacy Event has occurred and continues to exist or a payment of interest or a payment of principal on the relevant date would cause a Capital Adequacy Event and a deferral of interest and/or a suspension of payment of principal, as applicable, is required under the Capital Adequacy Regulations;

provided, however, that the occurrence of (ii) above will not qualify as a Mandatory Non-payment Condition:

(A) in the case of Tier 2 Notes only, in respect of payments of interest or Arrears of Interest, if:

(i) the Regulator has exceptionally waived the deferral of such interest payment and/or payment of Arrears of Interest;

(ii) paying the interest payment and/or Arrears of Interest does not further weaken the solvency position of the Issuer as determined in accordance with the Capital Adequacy Regulations; and

(iii) the Minimum Capital Requirement will be complied with immediately after the interest payment and/or payment of Arrears of Interest is made;

(B) in respect of payments of principal, if:

(i) the Regulator has exceptionally waived the deferral of such principal payment;

(ii) the Subordinated Notes are exchanged for or converted into another tier 1 or tier 2, or, in the case of Tier 3 Notes, also tier 3 own-fund item of at least the same quality;

(iii) the Minimum Capital Requirement will be complied with immediately after the principal payment is made;

Minimum Capital Requirement means, when method 1 is applied, the consolidated group Solvency Capital Requirement as referred to in the second subparagraph of article 230(2) of the Solvency II Directive or, in the case a combination of method 1 and 2 is used, the minimum consolidated group Solvency Capital Requirement as referred to in article 341 of the Solvency II Delegated Regulation (or any equivalent terminology employed by the Capital Adequacy Regulations);

Material Subsidiary means at any time any Subsidiary (i) the principal activity of which is insurance or banking business, or (ii) which has gross premium income or operating income representing 10 per cent. or more of the consolidated gross premium income or operating income, as applicable, of the Group, in each case as specified in the latest relevant audited financial statements, or (iii) which has assets representing 10 per cent. or more of the consolidated assets of the Group, as specified in the latest relevant audited financial statements;

Optional Interest Payment Date means, in respect of the Subordinated Notes only, any Interest Payment Date where no dividend or other distribution has been irrevocably declared or paid on any class of the Issuer's or the Guarantor's share capital in the period specified in the Final Terms prior to such Interest Payment Date;

Regulator means any existing or future regulator having primary supervisory authority with respect to the Issuer or the Guarantor, whether or not as a holding company of a financial group or financial conglomerate, or the Group;

Solvency II means the Solvency II Directive and any additional measures adopted to give effect to the Solvency II Directive (for the avoidance of doubt, whether implemented by way of regulation, directives or otherwise);

Solvency II Delegated Regulation means Commission Delegated Regulation (EU) 2015/35 of 10 October 2014 supplementing the Solvency II Directive, as amended from time to time;

Solvency II Directive means Directive 2009/138/EC of the European Parliament and of the Council of 25 November 2009, as amended from time to time;

Solvency Capital Requirement means the group Solvency Capital Requirement as referred to in the Solvency II Directive (or any equivalent terminology employed by the then Applicable Capital Adequacy Regulations);

Solvent means that the Issuer is (a) able to pay its debts to its unsubordinated and unsecured creditors as they fall due and (b) its Assets exceed its Liabilities (other than its Liabilities to persons who are not unsubordinated and unsecured creditors); and

Subsidiary means a subsidiary of the Issuer or the Guarantor within the meaning of Section 2:24a of the Dutch Civil Code and any other entity whose financial statements at any time are required by law or in accordance with generally accepted accounting principles to be fully consolidated with those of the Issuer or the Guarantor.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1. Initial Issue of Notes

If the Global Notes or the Global Certificates are stated in the applicable Final Terms to be issued in NGN form or to be held under the NSS (as the case may be), the Global Notes or the Global Certificates will be delivered on or prior to the original issue date of the Tranche to a Common Safekeeper. Depositing the Global Notes or the Global Certificates with the Common Safekeeper 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 satisfaction of the Eurosystem eligibility criteria.

Global notes which are issued in CGN form and Global Certificates which are not held under the NSS may be delivered on or prior to the original issue date of the Tranche to a Common Depositary.

If the Global Note is a CGN, upon the initial deposit of a Global Note with a common depositary for Euroclear and Clearstream, Luxembourg (the **Common Depositary**) or registration of Registered Notes in the name of any nominee for Euroclear and Clearstream, Luxembourg and delivery of the relative Global Certificate to the Common Depositary, Euroclear or Clearstream, Luxembourg will credit each subscriber with a nominal amount of Notes equal to the nominal amount thereof for which it has subscribed and paid. If the Global Note is a NGN, the nominal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the nominal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

Notes that are initially deposited with the Common Depositary may also be credited to the accounts of subscribers with (if indicated in the relevant Final Terms) other clearing systems through direct or indirect accounts with Euroclear and Clearstream, Luxembourg held by such other clearing systems. Conversely, Notes that are initially deposited with any other clearing system may similarly be credited to the accounts of subscribers with Euroclear, Clearstream, Luxembourg or other clearing systems.

2. Relationship of Accountholders with Clearing Systems

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other permitted clearing system (**Alternative Clearing System**) as the holder of a Note represented by a Global Note or a Global Certificate must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, and in relation to all other rights arising under the Global Notes or Global Certificates, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg, or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note or Global Certificate and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note or the holder of the underlying Registered Notes, as the case may be, in respect of each amount so paid.

3. Exchange

3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date:

(a) if the relevant Final Terms indicates that such Global Note is issued in compliance with the U.S. Treas. Reg. §1.163-5(c)(2)(i)(C) (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **C Rules**) or in a transaction to which TEFRA is not applicable, in whole, but not in part, for the Definitive Notes defined and described below; and

(b) otherwise, in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement for interests in a permanent Global Note or, if so provided in the relevant Final Terms, for Definitive Notes.

3.2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not, except as provided under paragraph 3.4 below, in part for Definitive Notes:

(a) if the permanent Global Note is held on behalf of Euroclear or Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or in fact does so; or

(b) if principal in respect of any Notes is not paid when due, by the holder giving notice to the Fiscal Agent of its election for such exchange.

In the event that a Global Note is exchanged for Definitive Notes, such Definitive Notes shall be issued in Specified Denomination(s) only. If the minimum Specified Denomination is €100,000, a Noteholder who holds a principal amount of less than the minimum Specified Denomination will not receive a definitive Note in respect of such holding and would need to purchase a principal amount of Notes such that it holds an amount equal to one or more Specified Denominations.

3.3 Permanent Global Certificates

If the Final Terms state that the Notes are to be represented by a permanent Global Certificate on issue, the following will apply in respect of transfers of Notes held in Euroclear or Clearstream, Luxembourg or an Alternative Clearing System. These provisions will not prevent the trading of interests in the Notes within a clearing system whilst they are held on behalf of such clearing system, but will limit the circumstances in which the Notes may be withdrawn from the relevant clearing system.

Transfers of the holding of Notes represented by any Global Certificate pursuant to Condition 2(b) may only be made in part:

(a) if the relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so; or

(b) if principal in respect of any Notes is not paid when due; or

(c) with the consent of the Issuer,

provided that, in the case of the first transfer of part of a holding pursuant to paragraph 3.3(a) or 3.3(b) above, the Registered Holder has given the Registrar not less than 30 days' notice at its specified office of the Registered Holder's intention to effect such transfer.

3.4 Partial Exchange of Permanent Global Notes

For so long as a permanent Global Note is held on behalf of a clearing system and the rules of that clearing system permit, such permanent Global Note will be exchangeable in part on one or more occasions for Definitive Notes if principal in respect of any Notes is not paid when due.

3.5 Delivery of Notes

If the Global Note is a CGN, on or after any due date for exchange, the holder of a Global Note may surrender such Global Note or, in the case of a partial exchange, present it for endorsement to or to the order of the Fiscal Agent. In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate nominal amount equal to that of the whole or that part of a temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, deliver, or procure the delivery of, an equal aggregate nominal amount of duly executed and authenticated Definitive Notes or if the Global Note is a NGN, the Issuer will procure that details of such exchange be entered pro rata in the records of the relevant clearing system. In this Prospectus, "Definitive Notes" means, in relation to any Global Note, the definitive Bearer Notes for which such Global Note may be exchanged. Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Agency Agreement. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.6 Exchange Date

"Exchange Date" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to an permanent Global Note, a day falling not less than 60 days, or in the case of failure to pay principal in respect of any Notes when due 30 days, after that on which the notice requiring exchange is given an on which banks are open for business in the city in which the specified office of the Fiscal Agent is located and in the city in which the relevant clearing system is located.

4. Amendment to Conditions

The temporary Global Notes, permanent Global Notes and Global Certificates contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

4.1 Payments

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused.

Payments on any temporary Global Note issued in compliance with the U.S. Treas. Reg. §1.163-5(c)(2)(i)(D) (or any successor U.S. Treasury regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the **D Rules**) before the Exchange Date will only be made against presentation of certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement. All payments in respect of Notes represented by a Global Note in CGN form will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Notes, surrender of that Global Note to or to the order of the Fiscal Agent or such other Paying Agent as shall have been notified to the Noteholders for such purpose. If the Global Note is a CGN, a record of each payment so made will be endorsed on each Global Note, which endorsement will be prima facie evidence that such payment has been made in respect of the Notes. Condition 8(e)(vii) and Condition 9(f) will apply to the Definitive Notes only. If the Global Note is a NGN or if the Global Certificate is held under the NSS, the Issuer shall procure that details of each such payment shall be entered pro rata in the records of the relevant clearing system and in the case of payments of principal, the nominal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note or the Global Certificate will be reduced accordingly. Payments under a NGN will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 8(h) of the Notes (*Non-Business Days*).

All payments in respect of Notes represented by a Global Certificate will be made to, or to the order of, the person whose name is entered on the Register at the close of business on the Clearing System Business Day immediately prior to the date for payment, where Clearing System Business Day means Monday to Friday inclusive, except 25 December and 1 January.

4.2 Prescription

Claims against the Issuer in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of five years from the appropriate due date for payment.

4.3 Meetings

The holder of a permanent Global Note or of the Notes represented by a Global Certificate shall (unless such permanent Global Note or Global Certificate represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of each integral currency unit of the Specified Currency of the Notes. (All holders of Registered Notes are entitled to one vote in respect of each integral currency unit of the Specified Currency of the Notes comprising such Noteholder's holding, whether or not represented by a Global Certificate.)

4.4 Cancellation

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the nominal amount of the relevant permanent Global Note.

4.5 Purchase

Notes represented by a permanent Global Note may only be purchased by the Issuer, the Guarantor or any of their respective subsidiaries if they are purchased together with the rights to receive all future payments of interest thereon.

4.6 Issuer's Option

Any option of the Issuer provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note shall be exercised by the Issuer giving notice to the Noteholders within the time limits set out in and containing the information required by the Conditions, except that the notice shall not be required to contain the serial numbers of Notes drawn in the case of a partial exercise of an option and accordingly no drawing of Notes shall be required. In the event that any option of the Issuer is exercised in respect of some but not all of the Notes of any Series, the rights of accountholders with a clearing system in respect of the Notes will be governed by the standard procedures of Euroclear and/or Clearstream, Luxembourg (to be reflected in the records of Euroclear and Clearstream, Luxembourg as either a pool factor or a reduction in nominal amount, at their discretion) or any other Alternative Clearing System (as the case may be).

4.7 Noteholders' Options

Any option of the Noteholders provided for in the Conditions of any Notes while such Notes are represented by a permanent Global Note may be exercised by the holder of the permanent Global Note giving notice to the Fiscal Agent within the time limits relating to the deposit of Notes with a Paying Agent set out in the Conditions substantially in the form of the notice available from any Paying Agent, except that the notice shall not be required to contain the serial numbers of the Notes in respect of which the option has been exercised, and stating the nominal amount of Notes in respect of which the option is exercised and at the same time, where the permanent Global Note is a CGN, presenting the permanent Global Note to the Fiscal Agent, or to a Paying Agent acting on behalf of the Fiscal Agent, for notation. Where the Global Note is a NGN or where the Global Certificate is held under the NSS, the Issuer shall procure that details of such exercise shall be entered pro rata in the records of the relevant clearing system and the nominal amount of the Notes recorded in those records will be reduced accordingly.

4.8 NGN nominal amount

Where the Global Note is a NGN, the Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the nominal amount of the Notes represented by such Global Note shall be adjusted accordingly.

4.9 Events of Default

Each Global Note provides that the holder may cause such Global Note, or a portion of it, to become due and repayable in the circumstances described in Condition 11 of the Notes by stating in the notice to the Fiscal Agent the nominal amount of such Global Note that is becoming due and repayable. If principal in respect of any Note is not paid when due, the holder of a Global Note or Registered Notes represented by a Global Certificate may elect for direct enforcement rights against the Issuer and the Guarantor under the terms of the relevant Global Note or Global Certificate to come into effect in relation to the whole or a part of such Global Note or one or more Registered Notes in favour of the persons entitled to such part of such Global Note or such Registered Notes, as the case may be, as accountholders with a clearing system. Following any such acquisition of direct rights, the Global Note or, as the case may be, the Global Certificate and the corresponding entry in

the register kept by the Registrar will become void as to the specified portion or Registered Notes, as the case may be. However, no such election may be made in respect of Notes represented by a Global Certificate unless the transfer of the whole or a part of the holding of Notes represented by that Global Certificate shall have been improperly withheld or refused.

4.10 Notices

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes of that Series may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note, except that so long as the Notes are listed on a stock exchange, notices shall also be published in such manner as may be required under the rules of that exchange.

USE OF PROCEEDS

The net proceeds from each issue of Notes will be applied by the relevant Issuer for its general corporate purposes. If there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

DESCRIPTION OF DELTA LLOYD N.V.

GENERAL

Delta Lloyd N.V. (**Delta Lloyd**) has the legal form of a public limited liability company (*naamloze vennootschap*). Together with its subsidiaries (collectively, the **Group**) it provides life and pension insurance, long-term savings products, most classes of general insurance, banking and asset management. The activities are carried out through subsidiaries, associates and branches in the Netherlands and Belgium mainly. Delta Lloyd was incorporated under the laws of the Netherlands on 30 January 1968. The corporate seat of Delta Lloyd is in Amsterdam, the Netherlands and its registered office is at Amstelplein 6, 1096 BC Amsterdam, the Netherlands with the following telephone number: +31 (0)20 594 91 11. Delta Lloyd is registered in the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under number 33121461.

Pursuant to Article 3 of the articles of association, Delta Lloyd's objectives and purposes are to participate or to acquire interests in any other way in enterprises, to manage or exercise supervision of enterprises and to provide services to enterprises, with special reference to enterprises engaged in the insurance business or rendering other financial services and to perform all acts which directly or indirectly may be conducive to such objectives.

HISTORY

The Group's history dates back to 1807. In that year, the Hollandsche Societeit van Levensverzekeringen N.V. was established, making the Group the oldest existing life insurer in continental Europe. Hollandsche Societeit van Levensverzekeringen N.V. strengthened its position in the insurance and investment market by merging in 1967 with Amsterdamse Maatschappij van Levensverzekering N.V. The resulting entity, Delta, then merged with the general insurance company Nedlloyd to create Delta Lloyd in 1969.

Commercial Union, a UK-based insurer with an extensive international network, became Delta Lloyd's only shareholder in 1973, while Delta Lloyd retained operational independence and continued to operate under its own brand name in the Dutch market. Commercial Union merged with General Accident in 1998 to form CGU plc, which then merged with Norwich Union plc in 2000 to create CGNU plc, which was renamed Aviva plc (**Aviva**) in 2002.

Through various acquisitions and mergers in the Netherlands, Germany and Belgium and its joint venture with ABN AMRO Bank, the Group obtained its current form; being a financial services provider offering life insurance, general insurance, asset management and banking products and services. One of the most important mergers in this regard was the merger with Nuts OHRA Beheer B.V., a Netherlands-based direct insurance writer. Nuts OHRA Beheer B.V's shareholder, Vereniging NutsOhra (now called Stichting Fonds NutsOhra (**Fonds NutsOhra**)) became a shareholder at the time of the merger. Following the merger, Delta Lloyd had two shareholders, Aviva held 92% of the voting rights and Fonds NutsOhra held 8% of the voting rights. The merger allowed the combined company to begin to pursue its multi-brand, multi-channel distribution strategy in the Netherlands, as distribution expanded from intermediaries (Delta Lloyd) to include also direct sales (OHRA).

On 3 November 2009, Delta Lloyd obtained an official listing on Euronext in Amsterdam. Since 23 January 2013, Delta Lloyd is also listed on Euronext in Brussels and Delta Lloyd is included in the BEL20 index, the primary Euronext Brussels Index, as from 18 March 2013. As of March 2014, Delta Lloyd is included in the Amsterdam Exchange Index (AEX index) of the 25 most actively traded shares listed on Euronext in Amsterdam. From 18 March 2016 on, Delta Lloyd has been included in the Amsterdam Midcap Index (AMX), consisting of the 25 second largest (rank 26-50) and most actively traded shares listed on Euronext in Amsterdam. As of 21 March 2016, Delta Lloyd was excluded from the BEL20 Index and included in BEL Mid Index.

On 21 July 2014, the Group obtained full ownership of BeFrank, enhancing the Group's recognition in the market for group defined contribution pension schemes. BeFrank is a type of pension administrator that offers innovative pension products at a very low cost.

On 22 July 2015, the Group announced the successful completion of the sale of Delta Lloyd Bank Belgium to the Chinese insurance company Anbang. The distribution agreement between Delta Lloyd Life Belgium and Delta Lloyd Bank Belgium was transferred to Anbang as part of the transaction. The sale of the Group's banking activities in Belgium was in line with the Group's strategy to strengthen its focus on insurance and selected banking products.

On 1 October 2015, Delta Lloyd announced the sale of its German life business to Athene. In 2010, Delta Lloyd's German life business stopped selling new business and has since been in run-off. The sale closed on 1 October 2015. The transaction supported the Group's strategic focus on its core markets in the Netherlands and Belgium.

On 13 November 2015, the Group sold its office investment portfolio in the Netherlands to Singapore-based First Sponsor Group Limited (Ltd) comprising of 18 prime location office buildings in the Netherlands, of which 16 were fully-owned and 2 partially owned by the Group. Some of these buildings, including the Mondriaan Tower in Amsterdam, are in use by the Group and the Group will remain in these buildings as a tenant. Following this sale, the Group has divested almost its entire office portfolio in the Netherlands.

On 23 December 2015, the Group announced that it had sold its retail portfolio to EPISO 4 comprising of 15 retail centres and premises at prime locations in the Netherlands. With this sale the Group has divested its entire commercial property portfolio.

BUSINESS

Overview

The Group is a financial services provider offering life insurance, pensions, general insurance, asset management and banking products and services with its targeted markets being the Netherlands and Belgium.

The Group employs a multi-brand, multi-channel strategy in the Netherlands in order to position itself advantageously in different distribution channels and customer and pricing segments in the insurance market. The primary differences among the Group's three principal Dutch brands (Delta Lloyd, ABN AMRO Insurance and OHRA) result from the positioning, pricing, marketing and distribution of their products.

Multi-brand and multi-channel

The Group's three principal brands in the Netherlands are Delta Lloyd, BeFrank, ABN AMRO Insurance and OHRA. In addition, BeFrank is the Group's brand for premium pension institutions (**PPI's**).

Through the Delta Lloyd brand, the Group primarily targets retail and commercial customers in the middle to premium range of the life and general insurance markets while distributing primarily through independent intermediaries, which include independent financial advisers, underwriting agents (*volmacht*, with respect to general insurance), actuarial consulting firms (with respect to group life insurance) and brokers (*beurs*) (together, **Intermediaries**).

With the ABN AMRO Insurance brand, the Group generally targets individuals, but has some group and commercial customers in the middle range of the life and general insurance markets, leveraging the distribution network of ABN AMRO Bank, which includes bank branches, call centres, financial centres and bank internet platforms (together, **Bancassurance**).

Through the OHRA brand, the Group offers commodity products in the life and general insurance markets, distributing primarily through direct channels such as call centres and the internet. The Group plans to phase out the OHRA brand in relation to banking products and new business life and instead utilise the Delta Lloyd brand. This is expected to take place mainly during the course of 2016 and for term life during the course of 2017.

BeFrank is a PPI, which is a new type of pension administrator that has entered the Dutch market, alongside insurers and pension funds, and offers innovative pension products at a relatively low cost. Through BeFrank, Delta Lloyd has been offering group defined contribution pension schemes since 2011.

In Belgium, the Group distributes its insurance products through brokers, bank channels and specialised employee benefits consultants.

The Group's banking products are primarily distributed under the Delta Lloyd brand.

The Group has extensive distribution networks with large customer bases in the Netherlands and Belgium, which it believes will provide the platform for the Group to continue to grow in mature markets.

Segments

The Group's core business lines are the following:

Life Insurance: The Group offers a range of products from simple insurance products to bespoke and often more sophisticated individual and group life insurance products, as well as basic savings and financial planning services through its multiple brands. Its core life insurance products include pension (in particular group life) products and administration services for group customers as well as traditional and unit-linked life insurance and savings products for individual customers. The Group offers individual and group life insurance in the Netherlands principally under the Delta Lloyd and BeFrank labels.

ABN AMRO Insurance and OHRA brands, utilising different customer and pricing strategies through independent Intermediaries, via a joint venture (ABN AMRO Levensverzekering) between the Group and ABN AMRO Bank N.V. (the Group's dedicated label for Bancassurance (as defined above)) and direct (OHRA) distribution channels. Through BeFrank, Delta Lloyd has been offering group defined contribution pension schemes (second pillar) since 2011. BeFrank is a PPI, which is a new type of pension administrator that has entered the Dutch market, alongside insurers and pension funds, and offers innovative pension products at a relatively low cost. In Belgium, the Group sells individual and group life insurance primarily under the Delta Lloyd brand, with products distributed through brokers, banks and specialised employee benefits consultants.

General Insurance: The Group offers a broad range of general insurance products, principally in the Netherlands, including products such as motor, fire, liability, income and absenteeism and marine/pleasure craft insurance policies. The Group's general insurance products are distributed to both private and commercial customers in the Netherlands under the Group's three principal brands using third party distribution channels. The Group acts as a distributor of certain health insurance products underwritten by CZ which are sold under the Delta Lloyd and OHRA brands, for which the Group receives fees and commissions.

Asset Management: The Group invests the Group's own risk assets and policyholder assets, provides investment management services to institutional pension fund mandates and manages a range of retail investment products, including investment funds. The asset management segment comprises the activities of Delta Lloyd Asset Management N.V. (**Delta Lloyd Asset Management**). The Group's product offering includes a range of third-party investor funds for institutional and retail customers and discretionary mandates for institutional customers. In addition, it manages real estate funds on behalf of the Group and third-party investors.

Delta Lloyd Asset Management manages certain assets on behalf of the Group's life and general insurance segments and has an advisory role in respect of other assets. Institutional fund sales take place primarily through the segments' dedicated sales force. For sales to retail investors, Delta Lloyd Asset Management generally relies on third party banks in the Netherlands and Belgium although a small portion of retail fund sales (unit-linked insurance) are distributed through the Groups' own distribution channels. In the Netherlands, funds are distributed largely by Dutch retail banks, including ABN AMRO Bank, Rabobank and ING.

Banking: The Group offers a limited range of banking products and services in the Netherlands. Products include mortgage loans, bank annuities, savings products and fund investments. These products are primarily distributed through Intermediaries. The Group's banking business is conducted through Delta Lloyd Bank Netherlands. The Group's banking business also provides mortgage services, mainly to other Group entities. In the Netherlands, the Group originates mortgage loans through Amstelhuys N.V. (**Amstelhuys**). Amstelhuys is a wholly-owned subsidiary of Delta Lloyd which is accounted for within the Group's corporate and other activities business segment and not within the banking business segment that has effectively been placed in run-off. The Group's banking business services the mortgages underwritten by Amstelhuys in return for a fee.

ORGANISATIONAL STRUCTURE

The Group provides banking and insurance services and operates under different brand names. Pursuant to Dutch law, the banking and insurance activities must be undertaken through separate companies. A clear separation has been made in the Netherlands between the commercial activities (brand, marketing and sales) and the product development, administration and processing activities.

The operational Dutch insurance activities (product development, administration and processing) are placed in a Life Insurance Division and a General Insurance Division, neither of which are a legal entity, but operational divisions instead.

All commercial, marketing and sales activities in the Netherlands, and responsibility for the different brands such as Delta Lloyd and OHRA, are placed in the Group's Commercial Division, which is not a legal entity but an operational division. The different brands and channels have their own management and features but, for example, synergy is created from sharing know-how and facilities and targeted investment in the expansion of this channel.

The ABN AMRO insurance joint venture is a separate legal entity because of its nature, but continues to work closely with other Dutch insurance businesses of the Group. The banking activities are with Delta Lloyd Bank and Delta Lloyd Asset Management is the Group's autonomous asset manager.

The subsidiaries controlled by Delta Lloyd are consolidated in the financial statements of Delta Lloyd.

Delta Lloyd and its Dutch-based subsidiaries are under the supervision of various regulatory authorities including DNB, AFM, the Dutch Authority for Consumers & Markets (*Autoriteit Consument & Markt*, **ACM**), the Dutch Data Protection Authority (*College Bescherming Persoonsgegevens*, **CBP**) and the Dutch Healthcare Authority (*Nederlandse Zorgautoriteit*, **Nza**). Delta Lloyd Life Belgium is under the supervision of the National Bank of Belgium (*Nationale Bank van België/NBB*),.

RECENT DEVELOPMENTS 2016

On 4 March 2016, a shareholder, Highfields, commenced inquiry proceedings (*enquêteprocedure*) before the Enterprise Chamber of the Amsterdam Court of Appeal (O*ndernemingskamer van het Gerechtshof Amsterdam*) (the **Enterprise Chamber**) seeking an independent investigation (*enquête*) into the policy and affairs of Delta Lloyd dating from 1 August 2015 and to have the Enterprise Chamber appoint an independent expert to conduct such investigation. Highfields' application to the Enterprise Chamber also

contained a petition for immediate injunctive relief with the effect of prohibiting the vote on the rights offering at the extraordinary general meeting planned for 16 March 2016 (the **Rights Offering**). Another shareholder, Fubon Life Insurance Co., Ltd. (**Fubon**), filed a statement with the Enterprise Chamber supporting Highfields' requests on 10 March 2016, although it did not file a claim of its own. The Enterprise Chamber rejected Highfields' requests for immediate injunctive relief on 14 March 2016. In view of the urgency of the matter, the hearing that took place on 14 March 2016 and on that date the Enterprise Chamber only rejected Highfields' requests for immediate injunctive relief. The Enterprise Chamber reserved judgment on the request for an independent investigation and a separate hearing has been held on 30 June 2016 to hear the parties' arguments with respect to this request. On 12 October 2016, the Enterprise Chamber rejected the request of Highfields for an independent investigation into the policy and affairs of Delta Lloyd and the course of events within Delta Lloyd in 2015 and 2016. This concludes the proceedings in the Enterprise Court.

On 16 March 2016, Fubon and Delta Lloyd signed a heads of agreement agreeing that pending discussions concerning an enhanced partnership should continue and detailing certain arrangements which are intended to form the basis for further discussion (the **Fubon Heads of Agreement**). Fubon is a subsidiary of Fubon Financial Holding Co., Ltd., a financial holding company that offers financial services in Taiwan, Hong Kong and China, including banking, insurance and asset management. Delta Lloyd agreed in the Fubon Heads of Agreement to nominate (through its Supervisory Board) one individual designated by Fubon to the Supervisory Board and recommend its shareholders to vote in favour of, and otherwise use reasonable best efforts to cause, the election of such Fubon designee to the Supervisory Board so long as Fubon maintains at least a 15% ownership position in Delta Lloyd, subject to (i) Fubon's nominee passing the suitability test (*geschiktheidstoets*) and reliability test (*betrouwbaarheidstoets*) of DNB and ECB and (ii) finalisation of the Delta Lloyd's mandatory employee consultation process.

On 11 April 2016, Delta Lloyd announced the successful completion of its €650 million Rights Offering. The Delta Lloyd ordinary shares sold in the Rights Offering have been listed on Euronext Amsterdam and Euronext Brussels. The Rights Offering is a critical component of Delta Lloyd's capital plan and Delta Lloyd used the net proceeds thereof to strengthen its capital base, thereby supporting its financial position and the execution of its strategy as it transitions into the new Solvency II regime.

On 5 October 2016, Delta Lloyd announced that it plans to simplify the corporate structure of its Belgian activities, after having performed a strategic review of these activities. As a result of this legal simplification, Delta Lloyd Life N.V. in Belgium will merge with Delta Lloyd Levensverzekering N.V. in the Netherlands. Delta Lloyd will retain its commercial operations in Belgium, dedicated to this important market. Subject to the consent of the regulators, the Delta Lloyd life insurance entities in the Netherlands and Belgium will be merged into a single legal entity with economic effect as from 1 January 2017. This entity will have its registered office in the Netherlands and be subject to the supervision of DNB. The management team will be made up of a combination of the current Dutch and Belgian executives. The simplification is expected to raise the Solvency II SF ratio of Delta Lloyd Levensverzekering N.V. by around 10 percentage points, thanks to portfolio diversification among other things. The Group's Solvency II SF ratio is expected to increase by around 5 percentage points as a result. These capital benefits will be realised after completion in 2017. The simplification will also lead to harmonisation of the capital policy and streamlining of the procedures for reporting and accountability to regulators.

On 5 October 2016, Delta Lloyd confirmed that it has received a letter, dated 2 October 2016, from NN Group N.V (**NN Group**) which outlined a conditional, unsolicited proposal to combine the businesses of Delta Lloyd and NN Group through a public offer by NN Group for all of the issued ordinary shares in the capital of Delta Lloyd at a price of €5.30 per ordinary share with the consideration to be paid fully in cash. Delta Lloyd notified NN Group on 3 October 2016 that it would consider its proposal and would revert with its response without delay. On 7 October 2016, Delta Lloyd issued a further press release stating that their Executive Board and Supervisory Board (together, the **Boards**) had carefully reviewed and considered NN Group's proposal. The Boards believe that Delta Lloyd is a strong business with a compelling strategy and a clear path to value creation on which it is showing good progress. Consistent with their fiduciary

responsibilities, the Boards of Delta Lloyd are not opposed to transactions that would create compelling value for shareholders and deliver benefits to other stakeholders. The Boards are of the opinion that the financial terms and conditions set out in NN Group's proposal do not form an acceptable basis for such a transaction. Accordingly they reject NN Group's proposal.

On 6 October 2016, Delta Lloyd announced that it had signed an agreement in principle on a collective labour agreement with the trade unions. After an intensive consultation process, Delta Lloyd and FNV Finance, De Unie and Dienstenbond CNV trade unions have reached an outline agreement in principle about a new three-year collective labour agreement and Redundancy Plan. Both will be in force from 1 January 2017 to 1 January 2020. Delta Lloyd and the trade unions will recommend their rank and file to approve this agreement in principle. The new collective labour agreement provides for new salary agreements spread over three years. Employees will receive a salary increase of 1.25% as of 1 July 2017. Delta Lloyd will increase its salary scales by 1.25% as of the same date. Delta Lloyd will pay its employees a one-off amount equalling 1% and 1.5% of their annual salary as of 1 July 2018 and 1 July 2019 respectively. In addition, Delta Lloyd will switch to a contemporary Collective Defined Contribution (**CDC**) pension scheme with a risk-based surviving dependant's pension from the existing Defined Benefit (DB) arrangements. A CDC pension scheme offers employees reasonable certainty about the amount they can expect upon retirement, although it is uncertain whether the target will be met. That depends on the returns achieved on their plan assets. Employers offering a CDC scheme know in advance what their pension costs will be.

MANAGEMENT

Two-tier board structure and structure regime

The Dutch full large company regime (*volledig structuurregime*) applies to Delta Lloyd. Companies to which the Dutch full large company regime applies are obliged to constitute a supervisory board (*raad van commissarissen*, the **Supervisory Board**) or to have a one- tier board structure consisting of executive and non-executive directors pursuant to Section 2:129a of the Dutch Civil Code. The general meeting of shareholders (the **General Meeting**) appoints the members of the Supervisory Board on the nomination of the Supervisory Board. The General Meeting can reject the nomination with an absolute majority of the votes cast representing at least one-third of the issued share capital.

The General Meeting and the works council both have a right of recommendation regarding the appointment of Supervisory Board members. One third of the members of the Supervisory Board must be nominated on the basis of the enhanced recommendation (*versterkt aanbevelingsrecht*) of the works council. For these members of the Supervisory Board, the Supervisory Board can only object to the recommendation of the works council on the grounds that the recommended candidate is unsuitable to fulfil the task of Supervisory Board member or that the Supervisory Board will not be properly assembled if the nominated candidate would be appointed.

The Supervisory Board has extensive powers under the Dutch full large company regime. Major strategic and organisational decisions taken within a company require the approval of the Supervisory Board. The Supervisory Board is also charged with the appointment and dismissal of the members of the executive board (*raad van bestuur*, the **Executive Board**).

Members of the Executive Board

At the date of this Prospectus, the Executive Board is composed of the following persons:

H (Hans) van der Noordaa	Mr. Van der Noordaa has the Dutch nationality. He was appointed to the Executive Board in 2014 and started on 1 January 2015 and is the chairman of the Executive Board (CEO). Mr. Van der Noordaa obtained a Master's degree in Public Administration from the Twente University of Technology, the Netherlands, in 1986. Previously, he was executive board member of ING. Mr. Van der Noordaa is a member of the supervisory board of Stadsherstel Amsterdam N.V. and board member of the Dutch Association of Insurers.
C.J. (Clifford) Abrahams	Mr. Abrahams has British nationality. He was appointed as Chief Financial Officer (CFO) on 16 March 2016, but already started his duties on 1 January 2016. Mr. Abrahams obtained a Master's degree in Economics from the University of Cambridge. Until 31 December 2015, he served as the CFO of Aviva Investors, a global asset manager, with assets under management in excess of € 350 billion. Before that, he served as CFO of Aviva UK & Ireland Life Insurance and as CFO of Aviva UK & Ireland General Insurance. Prior to joining Aviva, Mr. Abrahams spent 12 years at Morgan Stanley, where he became Managing Director in 2002. In 2005, he was appointed as Chief M&A Officer at Aviva. At that time,

	Aviva was the majority shareholder of the Company. Mr. Abrahams played an important role in the Company's initial public offering in 2009.
A.P. (Annemarie) Mijer-Nienhuis	Mrs. Mijer-Nienhuis has the Dutch nationality. She was appointed to the Executive Board in 2015. She is the chief risk officer (CRO) of Delta Lloyd. Mrs. Mijer-Nienhuis obtained a Master degree in actuarial mathematics from the University of Amsterdam in 1995. Mrs. Mijer-Nienhuis' previous positions were Chief Risk Officer and Member Statutory Management Board Nationale- Nederlanden Levensverzekering Maatschappij N.V., Chief Risk Officer Nationale Nederlanden Zakelijk and Chief Insurance Risk Officer ING Group, Insurance Risk Management—Division Intermediary.
I.M.A. (Ingrid) de Graaf – de Swart	Mrs. De Graaf has the Dutch nationality. She was appointed to the Executive Board in 2014. Mrs. De Graaf obtained a Master degree in Dutch language and literature from the University of Utrecht. Her previous positions at the Company were Director Commercial Division Delta Lloyd, CEO of ABN AMRO Insurance, Director of Operations of Delta Lloyd Life Belgium and Director of Sharing/Group Business Change and Development.
L.M. (Leon) van Riet	Mr. Van Riet has the Dutch nationality. He was appointed as a member of the Executive Board in 2016. Mr van Riet has a Master's degree in Electrical Engineering from Delft University of Technology. His previous positions at the Company were Managing Director of Delta Lloyd Leven, CIO and Director of Group IT, CIO and Director of ICT of Delta Lloyd Insurance and Director of Programme management and E-business of Delta Lloyd Insurance.

Delta Lloyd's registered address serves as the business address for all members of the Executive Board.

Delta Lloyd is not aware of any potential conflicts between any duties of the members of the Executive Board and their private interests and/or other duties. There is no family relationship between any member of the Executive Board or the Supervisory Board.

Members of the Supervisory Board

At the date of this prospectus, the Supervisory Board is composed of the following persons:

R.A. (Rob) Ruijter	Mr. Ruijter, the chairman of the Supervisory Board, has Dutch nationality. He was appointed as member of the Supervisory Board in 2014 and has been chairman since 1 October 2015. His current term expires in 2018. Mr. Ruijter is an independent Supervisory Board member within the meaning of the Dutch corporate governance code. Mr. Ruijter is the former Managing Director and Chief Financial Officer of KLM—Royal Dutch Airlines, former Director of Finance of Philips Group and former CEO of VNO N.V. (the Nielsen

Company). Besides being a member of the Supervisory Board, other positions currently held by Mr. Ruijter include membership of the supervisory board of Wavin N.V. and membership of the supervisory board of ZIGGO N.V. In addition, Mr. Ruijter is a non-executive director of Immarsat plc and Interxion N.V.

E.J. (Eric) Fischer

Mr. Fischer has the Dutch nationality. He was first appointed in 2006 and his current term expires in 2018. Mr. Fischer is an independent Supervisory Board member within the meaning of the Dutch corporate governance code.

Mr. Fischer is a Supervisory Board member who holds the trust of the Works Council. Mr. Fischer is a Dean of the faculty of Social and Behavioural Sciences and Professor of the faculty of Economics and Business at the University of Amsterdam. Mr. Fischer is a former chief executive officer of Comité Européen des Assurances, a former chief executive officer of the Dutch Association of Insurers and a former member of the international commission on Holocaust Era Insurance Claims.

J.G. (Jan) Haars

Mr. Haars has the Dutch nationality and he is the vice-chairman. He was first appointed in 2006 and his current term expires in 2018. Mr. Haars is an independent Supervisory Board member within the meaning of the Dutch corporate governance code.

Mr. Haars is also a member of the supervisory board of AVG Technologies N.V., member of the supervisory board of Nuon N.V., chairman of the supervisory board of Rabobank Amsterdam and chairman of the Dutch National Ballet Fund. Mr. Haars is a former member of the management board and chief financial officer of Corio N.V. and former member of the management board and chief financial officer of TNT N.V.

S.G. (Fieke) van der Lecq

Ms. Van der Lecq has the Dutch nationality. She was first appointed in 2010 and her current term expires in 2018. Ms. Van der Lecq is an independent Supervisory Board member within the meaning of the Dutch corporate governance code.

Ms. Van der Lecq is a Professor of Pension Markets at Vrije Universiteit Amsterdam. She is also a member of the supervisory board of Syntrus Achmea Real Estate & Finance. In addition, her positions include Crown member of Social Economic Council of the Netherlands (**SER**), chairman of the supervisory board for the Confectionery Industry pension fund and chairman of the supervisory board of the Robeco pension fund.

A.A.G. (André) Bergen

Mr. Bergen has the Belgian nationality. He was appointed in 2014 and his term expires in 2018. Mr. Bergen is an independent Supervisory Board member within the meaning of the Dutch corporate governance code.

Mr. Bergen is the former CEO of KBC Bank, the former CEO of the KBC Group in Belgium and a former member of the board of Fortis Bank. His current positions include supervisory board memberships

	of Cofinimmo NV and Sapient Investment Management.
C.C.F.T. (Clara Christina) Streit	Ms. Streit has the German and the US nationality. She was appointed in 2013 and her term expires in 2017. Ms. Streit is an independent Supervisory Board member within the meaning of the Dutch corporate governance code. Ms. Streit is former partner of McKinsey & Company Inc. in Munich and Frankfurt. Besides being a member of the Supervisory Board, other positions currently held by Ms. Streit include the membership of the board of directors of Vontobel Holding AG, Vontobel Bank AG and she is a member of the supervisory board of Vonovia SE. Ms. Streit is a member of the board of directors of Jerónimo Martins SGPA and member of the board of directors, Unicredit S.p.A.
J. (John) Lister	Mr. Lister has the Dutch nationality. He was appointed in 2016 and his term expires in 2020. Mr. Lister is an independent Supervisory Board member within the meaning of the Dutch corporate governance code. Mr. Lister is the former CFO of Aviva UK Life and director Group Business Development. His previous positions include Chief Risk Officer of Aviva plc, Chief Risk and Capital Officer of Aviva plc and Chief Actuary of Aviva UK Life. Other positions currently held by Mr. Lister include the lay membership of the Council of York University, he is the chair of York Cares and Commisioner for the York Fairness Commission.
P.W. (Paul) Nijhof	Mr. Nijhof has the Dutch nationality. He was appointed in 2016 and his term expires in 2020. Mr Nijhof is an independent Supervisory Board member within the meaning of the Dutch corporate governance code. Mr. Nijhof is the former Chairman and CEO of 3Si Commerce, Otto Group and prior to that held various board positions in RFS Holland Holding BV and Wehkamp BV. Mr. Nijhof is also advisor business transformation for Creatrade Holding Gmbh and member of the Supervisory Board of Reinten Infra BV.

Delta Lloyd's registered address serves as the business address for all members of the Supervisory Board.

Delta Lloyd is not aware of any potential conflicts between any duties of the members of the Supervisory Board and their private interests and/or other duties. There is no family relationship between any member of the Supervisory Board or the Executive Board.

The Supervisory Board has an Audit Committee, a Remuneration Committee, a Nomination Committee and a Risk Committee. These committees are tasked with preparing the decision-making of the Supervisory Board, although the Supervisory Board remains collectively responsible for the fulfilment of the duties delegated to its committees.

CORPORATE GOVERNANCE

On 9 December 2003, a committee commissioned by the Dutch State (*Commissie Tabaksblat*) published the Dutch corporate governance code. The Dutch corporate governance code was revised by the Frijns

Committee (*Commissie Frijns*) in December 2008 and entered into force on 1 January 2009. The full text of the Dutch corporate governance code can be found on www.commissiecorporategovernance.nl.

On 11 February 2016, the Van Manen Committee (*Commissie Van Manen*) presented a proposal to revise the Dutch corporate governance code for market participants to comment on. The Van Manen Committee aims to submit a revised Dutch corporate governance code to the Dutch legislator in the course of this year with a view to the revised Dutch corporate governance code becoming effective as at 1 January 2017.

Delta Lloyd is required under Dutch law to report in its annual report whether or not it complies with the provisions of the Dutch corporate governance code and, if it does not comply with those provisions, to explain the reasons why. The Dutch corporate governance code contains both principles and best practice provisions for listed companies in respect of their managing boards, supervisory boards, general meetings, financial reporting, auditors, disclosure, compliance and enforcement standards. The Dutch corporate governance code defines a company as a long-term alliance between the various parties involved in the company. The various stakeholders are the different groups and individuals who, directly or indirectly influence—or are influenced by—the attainment of the company's objectives: i.e. employees, shareholders and other lenders, suppliers, customers, the public sector and civil society. The Executive Board and the Supervisory Board should take account of the interests of the various stakeholders. According to the Dutch corporate governance code, good corporate governance results in balanced decision-making in a manner which enhances shareholder value and enables a company to maintain a culture of integrity, transparency and trust. Delta Lloyd acknowledges the importance of good corporate governance.
On the date of this Prospectus, Delta Lloyd complies with all provisions of the Dutch Corporate Governance Code. For more information see chapter 3 '*Corporate Governance'* of the 2015 Financial Statements incorporated by reference herein.

Code of Conduct for Insurers

The Code of Conduct for Insurers *(Gedragscode Verzekeraars)* was introduced in 2002 by the Dutch Association of Insurers *(Verbond van Verzekeraars)*. This association is the interest group association of Dutch insurers. The Code of Conduct was first introduced as a result of public debate on social responsibility. It constitutes a framework for the overall policy with regard to social responsibility and applies to all member of the Dutch Association of Insurers, as its signing is a condition for membership.

On 9 December 2015 the revised version of the Code of Conduct for Insurers was approved. As of that date, the Code of Conduct for Insurers includes principles on the careful treatment of customers and permanent education for executive and supervisory boards which were part of the repealed Governance Principles of the Dutch Association of Insurers. The Code of Conduct for Insurers is based on core values established in 2009. These core values are: providing security, making it possible and social responsibility. Anyone who is of the opinion that a signatory does not comply with the Code of Conduct for Insurers must first complain to the company in question. If that procedure is unsatisfactory then the complainer may turn to the Financial Services Complaints Board (*Klachteninstituut Financiële Dienstverlening, Kifid*) if it is a consumer or the Disciplinary Tribunal.

On the date of this Prospectus, Delta Lloyd is a signatory to the Code of Conduct for Insurers and complies with all the provisions included in this Code of Conduct.

Banking Code

On 1 January 2015 the new Banking Code came into force. It replaced the 2010 Banking Code and was introduced by the Dutch Bankers' Association (*Nederlandse Vereniging van Banken*). A lot of the provisions from the earlier version of the Banking Code have been implemented in legislation. All Dutch banks are subject to the Banking Code when performing activities which are aimed at and performed in the Netherlands. Compliance with the Banking Code is monitored by the Banking Code Monitoring Committee (*Monitoring Commissie Code Banken*). Starting from 2015 banks are required to account for their compliance with the Banking Code in their annual reports. Compliance with the Banking Code is based on the "*comply or explain*" principle. The Banking Code contains rules on the proper and ethical

functioning of executive and supervisory boards, risk management, audit and remuneration policy. In the new Banking Code the interests of consumers are equal to the interests of other stakeholders, which is an amendment to the previous version.

The Banking Code is applicable to all banking activities of Delta Lloyd. On the date of this Prospectus, the Company complies with all provisions of the Banking Code. Furthermore, the full text of the 'Declaration of Moral and Ethical Conduct' has been included in the terms of the employment contracts of all employees of Delta Lloyd in the Netherlands.

AUDIT COMMITTEE

This committee prepares decisions of the Supervisory Board on matters within the remit of the committee, although the plenary Supervisory Board remains collectively responsible for the fulfilment of the duties delegated to the committee. The Audit Committee advises the Supervisory Board on such matters as financial reporting, internal risk management and control systems, the role and functioning of internal auditing, and the application of information and communication technology (ICT). The Audit Committee meets at least four times a year, and at least one of its meetings relates to the closing of the financial year and the preparation of the financial statements and annual report. At the request of the Audit Committee, its meetings may be attended by the chairman of the Executive Board, the CFO, the external auditor and/or the Director of Internal Audit and/or the Director of Group Integrity and/or the Director of Group Finance & Control.

The Audit Committee consists of five members: Jan Haars (chairman), Rob Ruijter, Fieke van der Lecq, John Lister and Eric Fischer.

RISK COMMITTEE

This committee prepares decisions of the Supervisory Board on matters within the remit of the committee, although the plenary Supervisory Board remains collectively responsible for the fulfilment of the duties delegated to the committee. The Risk Committee advises the Supervisory Board on such matters as the risk profile, the risk strategy, the ERM policy and capital. The Risk Committee meets at least four times a year and as often as required to ensure the proper functioning of the Risk Committee. One member of the Executive Board shall be present at all meetings of the Risk Committee. At the request of the Risk Committee, the chairman of the Executive Board, the chief risk officer, the chief financial officer, the head of the Group's actuarial and risk management department and/or the head Group Integrity will attend its meetings. In addition, independent experts can be invited to attend meetings of the Risk Committee. Each member of the Supervisory Board may attend the meetings of the Risk Committee. The Risk Committee may require any officer or employee of Delta Lloyd, its external legal advisers or the external auditor to attend a meeting of the Risk Committee or to consult with members or advisers of the Risk Committee.

The Risk Committee consists of five members: John Lister (chairman), Jan Haars, Fieke van der Lecq, Paul Nijhof and Rob Ruijter.

NOMINATION COMMITTEE

The committee's standard duties include the evaluation process of the Supervisory Board, the assessment of the Executive Board, the preparation of appointments, Supervisory Board and Executive Board succession planning and corporate governance monitoring. The Nomination Committee meets at least twice a year and as often as required for a proper functioning of the Nomination Committee. A member of the Executive Board shall attend all meetings of the Nomination Committee. An Executive Board member shall however not attend meetings of the Nomination Committee where his own reappointment, functioning or acceptance of another supervisory directorship is discussed. At the request of the Chairman of the Nomination Committee, the head of Human Resources Management and/or independent experts may be invited to attend meetings of the Nomination Committee. Each member of the Supervisory Board may attend meetings of the Nomination Committee.

The Nomination Committee consists of five members: Clara Christina Streit (chairman), Rob Ruijter, Eric Fischer, Paul Nijhof and André Bergen.

RENUMERATION COMMITTEE

This committee's standard duties include assessing the achievement of the Executive Board's performance targets and setting targets for short-term and long-term incentives. The plenary Supervisory Board remains collectively responsible for the fulfilment of the duties delegated to the committee. The Remuneration Committee meets at least twice a year and as often as required for its proper functioning. The Chairman of the Executive Board shall attend all meetings of the Remuneration Committee. The Executive Board Chairman shall not however attend meetings of the Remuneration Committee where his own remuneration is discussed. At the request of the Chairman of the Remuneration Committee, the director of Human Resources Management and/or independent experts may be invited to attend meetings of the Remuneration Committee. Each member of the Supervisory Board may attend meetings of the Remuneration Committee.

The Remuneration Committee consists of five members: Clara Christina Streit (chairman), Rob Ruijter, Eric Fischer, Paul Nijhof and André Bergen.

SHARE CAPITAL AND MAJOR SHAREHOLDERS

The authorised share capital of Delta Lloyd amounts to € 370,946,044, divided into:

- 912,365,110 ordinary shares with a nominal value of €0.20 each;
- 15,000,000 preference shares A with a nominal value of €0.20 each; and
- 927,365,110 protective preference shares B with a nominal value of €0.20 each.

All shares are registered shares and no share certificates will be issued. Each shareholder is entitled to cast one vote per share held. Certain specific rights of shareholders are contained in the Articles of Association. The Group's issued share capital outstanding as at the date of this Prospectus is divided into ordinary shares, preference shares A and protective preference shares. B Fonds NutsOhra owns all outstanding 10,021,495 preference shares A. The Preference Shares A are convertible into ordinary shares. The conditions of conversion were determined upon the first issuance of the Preference Shares A and are set out in a convertible loan agreement dated 22 December 1999 between Fonds NutsOhra and the Group, as amended per 16 October 2009. On 6 November 2015, certain terms of the convertible loan agreement were restructured to ensure grandfathering of the convertible loan under Solvency II for a period of three years. DNB has expressly consented to this amendment. Notwithstanding the aforementioned amendment, Fonds NutsOhra is entitled to fully convert its preference shares A into newly-issued ordinary shares at all times if any of the following events occur:

. A public bid is made for Delta Lloyd;

. A legal merger or legal demerger involving Delta Lloyd;

. Delta Lloyd sells the majority of its assets; or

. A resolution by the Executive Board on a significant change to Delta Lloyd, which requires approval of the General Meeting pursuant to Section 2:107a of the Dutch Civil Code.

The conversion price for the preference shares A amounts to € 30.84 per ordinary share received upon conversion, minus € 0.20 (the nominal value of the preference share A). In specific circumstances as defined in the agreement, Fonds NutsOhra will be compensated for the dilutive effect of certain Delta Lloyd actions through an adjustment of the conversion price. Conversion of the preference shares A into newly-issued ordinary shares will result in a dilution of the issued ordinary shares at that time. Details of the agreement between Fonds NutsOhra and Delta Lloyd can be viewed on Delta Lloyd's corporate website.

A Foundation, Stichting Continuïteit Delta Lloyd has a call option on all protective preference shares. When exercising the call option, Stichting Continuïteit Delta Lloyd is entitled to acquire protective preference shares up to a maximum that is equal to 100 per cent of Delta Lloyd's total issued and outstanding share capital, minus one share, which will entitle it to 49.9 per cent of the voting rights after issuance. Within 20 months following the issuance of protective preference shares B to Stichting Continuïteit, a General Meeting must be held to decide on the proposal to repurchase or withdraw the outstanding protective preference shares. Any repurchase or withdrawal of protective preference shares will be without prejudice to Stichting Continuïteit's right to subscribe for protective preference shares again, up to the maximum mentioned above, following the repurchase or withdrawal. Stichting Continuïteit independently determines its strategy and tactics for exercising the call option and any resulting issuance of protective preference shares. The board of Stichting Continuïteit Delta Lloyd comprises the following members: Dick Bouma (chairman), Aart van Bochove (vice-chairman), Rijnhard van Tets (until 3 September 2015) and Rinze Veenenga Kingma. All board members of Stichting Continuïteit Delta Lloyd are independent from Delta Lloyd. Stichting Continuïteit meets the independence requirement of Section 5:71 (1)(c) of the Wft. At the date of this Prospectus, no protective shares have been issued by Delta Lloyd.

Total outstanding shares are shown in the table below

Shares

	Normal Shares	%	Preferent shares A	%	Voting right	%
Fonds NutsOhra			10,021,495	100.00%	10,021,495	2.15%
Public Shares	455,284,055	98.69%			455,284,055	97.85%
Own Purchased Shares	6,048,393	1.31%				
Total	**461,332448**	**100.00%**	**10,021,495**	**100.00%**	**465,305,550**	**100.00%**

As of the date of this Prospectus, J.H.H. de Mol, Highfields, Old Mutual plc, Fubon, Dimensional Fund Advisors and Majedie Asset Management are each a shareholder with a substantial interest (*substantiële deelneming*), a holding of at least 3% of the share capital and/or voting rights in Delta Lloyd.

None of the above mentioned shareholders has specific voting rights.

LITIGATION

DNB measures imposed on DLL and Delta Lloyd

On 2 July 2012, DNB introduced a fixed interest rate (UFR) to be used when calculating insurance liabilities with terms exceeding 20 years. In the week before the UFR was introduced, Delta Lloyd decided to reduce its interest rate risk hedges. DNB performed an investigation of whether Delta Lloyd's decision-making process at that time was in accordance with the requirements of so-called 'sound operational management'. DNB imposed a fine of EUR 22.8 million on DLL and also reassessed the 'suitability' (*geschiktheid*) of

Delta Lloyd's CFO and concluded that Delta Lloyd should dismiss him by 1 January 2016 at the latest, even though it concluded that the CFO's 'integrity' (*betrouwbaarheid*) was beyond dispute. Delta Lloyd's Supervisory Board instituted its own review of the same facts and circumstances and reached different conclusions. Delta Lloyd decided to submit DNB's measures to the court and request it to rule on the interpretation of the facts and circumstances and the associated conclusions, including the 'dismissal' of the CFO, as well as the fine and the way it was calculated.

On 31 July 2015, the administrative court in Rotterdam delivered its ruling in these proceedings. In its ruling, the court endorsed the view taken by DNB and, as a result, upheld the fine that DNB imposed on DLL. The court lowered the fine by EUR 120,000, reducing it to EUR 22,680,000. The court allowed Delta Lloyd's appeals against the dismissal of its CFO, suspended the instruction and ordered DNB to issue a new decision on the objections filed by Delta Lloyd. Following the court's ruling, Delta Lloyd's CFO resigned as of 3 August 2015 and Supervisory Board chairman Jean Frijns resigned as of 1 October 2015. Neither Delta Lloyd nor DNB lodged an appeal and DNB did not publish the decision to impose the fine.The AFM conducted its own investigation into the events of June 2012 as described above. This investigation focused on the organisational structure of Delta Loyd Asset Management N.V., the Group's investment business, and the degree to which this structure guarantees sound operational management. On 5 June 2015, the AFM took the decision to impose a EUR 750,000 fine on Delta Lloyd Asset Management N.V. in its capacity as its competent regulator. Delta Lloyd and Delta Lloyd Asset Management N.V. withdrew their objections against the fine and as a consequence the decision to impose the fine became irrevocable. On 10 November 2015, the AFM published information regarding the fine imposed on Delta Lloyd Asset Management N.V.

Unit-Linked Insurance Transparency Investigation and Settlement

Delta Lloyd is exposed to the possible risk of claims from customers concerning unit-linked insurance contracts. Besides a small number of complaints (per 31 August 2016 a total of 21 complaints were being processed) filed at the *Klachteninstituut Financiële Dienstverlening* (**Kifid**) , there are currently no claims filed or proceedings initiated against the Group regarding the (alleged) lack of transparency concerning unit-linked insurance contracts or the level of costs associated with these products, individually by policyholders or by consumer-interest organisations on their behalf.

On 29 April 2015, the Court of Justice of the European Union (the **Court of Justice**) rendered a, long awaited, judgement regarding questions referred to the Court of Justice by the District Court of Rotterdam in a dispute that arose between Nationale Nederlanden (**NN**) and a policyholder. The dispute concerned the information that Nationale Nederlanden was obliged to provide to the policyholder. In its judgment of 29 April 2015, the Court of Justice ruled that the assessment which (additional) information insurance companies are required to provide to policyholders. In the NN case, this assessment had to be made by the District Court of Rotterdam in further proceedings. The parties to the dispute have reached a settlement, as a result of which the assessment noted above will not now be made by this court.

On 29 March 2016, Kifid published two rulings that address, amongst others, the duty of insurers to provide information to their policyholders. One ruling refers to NN and provides an interpretation by Kifid of the judgment of 29 April 2015 by the Court of Justice regarding the question whether insurers are required to provide their policyholders with certain information additional to that listed in the EU Third Life Assurance Directive. Kifid ruled that, amongst others, NN was required to provide its customer with information regarding the first costs ('*eerste kosten*') of the policy. NN will almost certainly launch an appeal. Such proceedings could take several years and the outcome thereof is uncertain. Since there are many different types of unit-linked policies and the information provided to clients on these policies varies by customer, it is inherently difficult to predict the impact of a court ruling in an individual case such as the NN-case at hand, on Delta Lloyd's unit-linked portfolio.

The second ruling refers to ABN AMRO Levensverzekering N.V. (**AAL**). In this specific case, AAL could not prove that it had provided the customer with specific information regarding the unit-linked insurance

(more specific: TER and '*Hefboom/inteer-effect'*). Because this ruling refers to an individual case and specific circumstances, it is not possible to predict the impact on AAL's unit-linked portfolio.

On 9 March 2016, the District Court Midden Nederland ruled (taking into account the abovementioned judgement of 29 April 2015 by the Court of Justice) that insurers were not required to provide their customer with information regarding the specific cost categories of their insurance, given the applicable regulation at that time (RIAV and CRR). This is an important judgement since it is contrary to the judgment of Kifid in the NN case mentioned above.

Fubon

Delta Lloyd has received several letters starting in late 2015 from counsel and representatives for Fubon Life Insurance Co., Ltd. (**Fubon**), a Taipei-based financial firm, which has been a substantial shareholder in Delta Lloyd since its participation in Delta Lloyd's accelerated book building offering in March 2015 (in which it purchased 12 million of the 19.9 million Ordinary Shares sold at a price per Ordinary Share of € 17.00). In its letters, Fubon queried whether Delta Lloyd was in compliance with its disclosure obligations, including at the time of the March 2015 offering and over summer 2015, and demanded that Delta Lloyd make certain additional public disclosures and provide detailed information regarding, among other things, the composition of Delta Lloyd's investment portfolio and the development of Delta Lloyd's IGD and Solvency II ratios. In addition, Fubon has claimed compensation from Delta Lloyd for the entire loss in value of its investment (the trading price of the Ordinary Shares was € 6.03 on the day before the date of the Prospectus for the Rights Offering) and objected to the Rights Offering, including in light of the then current trading price of the Ordinary Shares. Fubon noted that unless its demands were met it would have no choice but to pursue all available legal remedies. On 10 March 2016, Fubon filed a statement with the Enterprise Chamber supporting Highfields requests (see below under *Litigation - Highfields*), it did not file a claim of its own.

On 16 March 2016, Fubon and Delta Lloyd signed a heads of agreement agreeing that pending discussions concerning an enhanced partnership should continue and detailing certain arrangements which are intended to form the basis for further discussion. In the heads of agreement no provisions are made for the Fubon-claim regarding compensation by Delta Lloyd for the loss in value of its investment in Delta Lloyd's accelerated book building offering in March 2015.

On 15 June 2016, Fubon informed the Enterprise Chamber that it no longer had an interest in the request for an inquiry as submitted by Highfields and that it withdrew its previously given support to the request.

PT Consultancy

The claim was originally addressed to Delta Lloyd Schadeverzekering N.V. and was based on an alleged breach of contract or act of tort in relation to the termination of a cooperation regarding a financial product. Recently PT Consultancy no longer addresses its claim to Delta Lloyd Schadeverzekering N.V., but, instead, to Delta Lloyd Levensverzekering N.V. and Delta Lloyd N.V. The basis of the claim has been changed to the alleged neglect by Delta Lloyd Levensverzekering N.V. of its duty of care towards PT Consultancy and providing excessive credit to PT Consultancy. The initial claim was approximately € 2.4 million and had at first been increased to approximately € 97.0 million and later to approximately € 120 million. Delta Lloyd did not yet receive a summons (*dagvaarding*). As a result, the exact (legal) grounds for the claim are not completely clear. In the past, potential settlement options have been discussed with PT Consultancy B.V., but those settlement negotiations have failed. Delta Lloyd contests all claims. PT Consultancy has requested the District Court of Amsterdam to be allowed to hold preliminary witness hearing sessions (*verzoek tot het houden van een voorlopig getuigenverhoor*) regarding the alledged claim. On 18 August 2016, the District Court of Amsterdam denied PT Consultancy's motion to be allowed to hold preliminary hearings. PT Consultancy has announced to launch an appeal.

Athene Lebensversicherung & Athene Deutschland

Several claims have been brought against Delta Lloyd by Athene Lebensversicherung AG (**Athene Lebensversicherung**), the former Delta Lloyd Lebensversicherung AG, and its parent company, Athene Deutschland GmbH (the former Delta Lloyd Deutschland AG, formed after the merger with Athene Holding Ltd (**Athene Deutschland**). Neither Athene Lebensversicherung nor Athene Deutschland have initiated any court proceedings against Delta Lloyd with regard to these claims up till now.

Claims in connection with the Share Purchase Agreement

On 14 January 2015, Delta Lloyd and Blitz 14-164 GmbH (which was later merged into Athene Deutschland and Athene Holding Ltd.) signed an agreement regarding the sale and transfer of the shares in Athene Deutschland from Delta Lloyd to Blitz 14-164 GmbH (the **Share Purchase Agreement**). After the signing of the Share Purchase Agreement and closing of the transaction thereunder, Athene Deutschland and Athene Lebensversicherung made the following claims in connection with the Share Purchase Agreement against the Group in a letter dated 27 October 2015.

Current Account related to Janssen & Helbing claim purchased by Delta Lloyd

Athene Deutschland claimed payment from Delta Lloyd pursuant to the provisions of the Share Purchase Agreement. According to this agreement, Delta Lloyd was required to transfer funds to Athene Lebensversicherung, at closing, to cover all outstanding claims relating to the Janssen & Helbing loan portfolio. Delta Lloyd paid € 51,349,344. Athene Lebensversicherung alleges that this amount was not sufficient, and should be increased by € 2,765,287. Delta Lloyd argues that the € 2,765,287 in question should have been deducted from the repayment amount fixed in the agreement, as this amount represented a liability of Athene Lebensversicherung towards Delta Lloyd. Therefore, Delta Lloyd declared that it would offset its claim of € 2,765,287 against the claim of Athene Lebensversicherung.

Alleged overstatement of provisions for premium refunds in 2014

Athene Deutschland claimed payment from Delta Lloyd due to an alleged violation of Delta Lloyd's representations under the Share Purchase Agreement. Athene Deutschland alleges that certain companies it purchased in the Delta Lloyd Deutschland Group had not been operated in the normal and ordinary course of business. According to Athene Deutschland, Athene Lebensversicherung made provisions for premium refunds in a total amount of € 5 million after the end of the 2014 financial year, although the relevant regulation would only have required Athene Lebensversicherung to transfer € 2,079,255 to these provisions for 2014. The transfer of the provisions therefore exceeded the minimum amount by 200% whereas in earlier periods the required minimum amount had only been exceeded by approximately 106% to 111%. Athene Deutschland therefore claims that the allocation was not made in the normal and ordinary course of business. However, as noted by Athene Deutschland, the transfer was in accordance with the accounting planning for the end of 2014. There is no general guideline that transfers of provisions for premium refunds are not allowed to exceed a certain multiple of the minimum amounts according to statutory requirements. Delta Lloyd has requested that KPMG review the appropriateness of the contribution made to the provisions for premium refunds.

Claim in connection with a transaction in iArena B.V. Notes

Athene Lebensversicherung claimed payment from Delta Lloyd of an allegedly outstanding total amount of € 15,889,818.89 of the purchase price due to an alleged purchase contract regarding Notes.

Athene Lebensversicherung (at the time Delta Lloyd Germany and part of the Group) acquired iArena B.V. Notes from iArena (the issuer) and certain entities of the Group through a share purchase agreement dated 26 May 2014. Pursuant to the share purchase agreement, Delta Lloyd granted Athene Lebensversicherung a put

option to be exercised after the closing of the transaction. In May 2015, Athene Lebensversicherung and Delta Lloyd Life Belgium entered into discussions regarding a sale of the notes to Delta Lloyd Life Belgium for a purchase price of € 116,467,800.

According to Athene Lebensversicherung, a share purchase agreement was entered into among Athene Lebensversicherung and Delta Lloyd Life Belgium regarding the notes on 29 May 2015. However, Athene Lebensversicherung is not able to produce evidence for this agreement.

On 6 October 2015, Athene Lebensversicherung exercised the put option under the share purchase agreement. On 13 October 2015, Delta Lloyd transferred € 100,577,981.11 to Athene Lebensversicherung.

Delta Lloyd argues that there has been no share purchase agreement between Athene Lebensversicherung and Delta Lloyd Life Belgium, in an amount of € 116,467,800 and that this is shown by the communication between the different persons involved and the fact that the necessary approvals were never obtained.

Delta Lloyd Asset Management and Delta Lloyd Levensverzekering N.V. vs. Lioncross Ltd.

Delta Lloyd Levensverzekering N.V. and Delta Lloyd Asset Management N.V. are involved in a dispute with Lioncross Limited (**Lioncross**). Lioncross claims, among other things, payment of an amount of USD 29,111,338 from Delta Lloyd. Delta Lloyd believes the claim of Lioncross is based on forged documents and that there is no basis for Lioncross' claim and Delta Lloyd has initiated legal action for forgery against the beneficial owner of Lioncross: Mr R.P. Dusoruth. Delta Lloyd has submitted its Statement of Defence on 25 November 2015 with the Amsterdam Court. Thereafter, a post-defence hearing for personal appearance of the parties took place on 24 March 2016. An interim judgment (*tussenvonnis*) from the Amsterdam court has been rendered on 10 August 2016, in which the burden of proof is laid on Lioncross relating to its claims. On 7 September 2016, Lioncross indicated that it wishes to provide proof of its claims by witness hearings and filing of documents. The witness hearings are scheduled for mid 2017.

Highfields

On 4 March 2016, Highfields, a major shareholder commenced legal proceedings before the Enterprise Chamber seeking, amongst other things, immediate injunctive relief with the effect of prohibiting the voting on the proposed Rights Offering at the shareholders meeting of 16 March 2016. On 14 March 2016, the Enterprise Chamber of the Amsterdam Court of Appeal rejected Highfields' requests regarding the injunctive relief. The Enterprise Chamber reserved judgment on Highfields' request to order an independent investigation into the policy and affairs of Delta Lloyd. A separate hearing was scheduled on 30 June 2016 to hear the parties' arguments with respect to this request. On 12 October 2016, the Enterprise Chamber rejected the request of Highfields for an independent investigation into the policy and affairs of Delta Lloyd and the course of events within Delta Lloyd in 2015 and 2016. This concludes the proceedings in the Enterprise Court.

Spaarselect

Legal proceedings have been initiated by 231 civil plaintiffs against, amongst others, Delta Lloyd Life Belgium in which they are seeking a total indemnification of € 55,801,219 on the basis of alleged infringements of the Belgian Consumer Credit Act and the Belgian Insurance Act. The court has set the date of trial for 6 September 2017. At the time of the acquisition of Swiss Life Belgium by Delta Lloyd Life Belgium, the acquisition agreement provided Delta Lloyd Life Belgium with a specific indemnity for damages in respect of the Spaarselect matter, which the Group believes sufficiently protects its interests. Parties are currently in advanced discussions concerning a potential final settlement.

DESCRIPTION OF DELTA LLOYD TREASURY B.V.

General

Delta Lloyd Treasury B.V. (**Delta Lloyd Treasury**) was incorporated under the laws of the Netherlands as a private limited liability company (*besloten vennootschap met beperkte aansprakelijkheid*) on 1 November 2006 and has its statutory seat in Amsterdam, the Netherlands. Delta Lloyd Treasury is registered at the Commercial Register of the Chamber of Commerce (*Handelsregister van de Kamer van Koophandel*) under 34259193. Delta Lloyd Treasury provides financial and administrative services for the benefit of the Group and funds administered by the Group and other parties. The registered office of Delta Lloyd Treasury is Amstelplein 6, 1096 BC Amsterdam, the Netherlands with telephone number +31 (0)20 594 92 29.

Pursuant to Article 3 of its articles of association, Delta Lloyd Treasury's objectives and purposes are to perform any and all activities of financial or administrative nature for the benefit of the companies with which it forms a group and for the benefit of the funds incorporated or managed by the Group or third parties, including to invest and attract funds, to enter into currency and derivative transactions, to arrange for the use or the right to use tangible and intangible assets, to render administrative and financial services and to do all that is connected therewith or may be conducive thereto, as well as to participate in, to manage and to finance other enterprises and companies, to provide security for the debts of third parties and to do all that is connected therewith or may be conducive thereto, all to be interpreted in the broadest sense.

Share Capital

The authorised share capital of Delta Lloyd Treasury amounts to €90,000, of which €18,000 has been issued and is fully paid. The authorised share capital of Delta Lloyd Treasury is divided into 900 ordinary shares with a nominal value of €100. All shares in Delta Lloyd Treasury are held by Delta Lloyd.The rights of the shareholder are described in Delta Lloyd Treasury's articles of association.

Management

As at the date of this Prospectus, the management board of Delta Lloyd Treasury, whose business address is Amstelplein 6, 1096 BC Amsterdam, the Netherlands is composed as follows:

F.J. (Frans) de Jong	Director
	Mr. De Jong is Group Treasurer Delta Lloyd.
A.J. (Aart Jan) Paauw	Director
	Mr. Paauw is CFO of Delta Lloyd Treasury B.V.

Delta Lloyd Treasury is not aware of any potential conflicts between any duties of the members of the management board and their private interests and/or other duties.

Corporate Governance

As a company that is not listed on a government-recognised stock exchange, Delta Lloyd Treasury is not subject to the Dutch corporate governance code.

DESCRIPTION OF THE GUARANTEE

Delta Lloyd has issued a guarantee in respect of the debts of Delta Lloyd Treasury, which is in the form of a declaration in terms of Article 2:403 and following of the Dutch Civil Code (a **403 Declaration**). Copies of the 403 Declarations can be obtained from the Commercial Register of the Chamber of Commerce.

The 403 Declaration constitutes a statement of joint and several liability governed by and construed in accordance with the laws of the Netherlands. A 403 Declaration is based on the Dutch company law provisions designed to enable subsidiaries of parent companies which publish consolidated annual accounts to obtain an exemption from the requirements to separately publish their own annual accounts. One of the conditions for obtaining such exemption is that a 403 Declaration is issued by the parent company and deposited with the Commercial Register of the Chamber of Commerce. The statutory provisions relating to 403 Declarations are contained in Article 2:403 and following of the Dutch Civil Code a 403 Declaration is an unqualified statement by the parent company that the parent company is jointly and severally liable with the subsidiary for the debts of the subsidiary. The 403 Declaration set out above constitutes the legal, valid and binding obligation of Delta Lloyd enforceable in accordance with its terms. Thus, the effect of the issue and deposit by Delta Lloyd of its 403 Declaration is that Delta Lloyd and Delta Lloyd Treasury have become jointly and severally liable for all debts of Delta Lloyd Treasury arising from transactions entered into by Delta Lloyd Treasury after the date of the deposit. The liability of Delta Lloyd under the 403 Declaration is unconditional and not limited in amount, nor is it limited to certain specific types of debt. Delta Lloyd N.V. may revoke the 403 Declaration at any time.

If the 403 Declaration is revoked by Delta Lloyd, the situation under Dutch law would be as follows:

(a) Delta Lloyd would remain liable in respect of Notes issued by Delta Lloyd Treasury prior to the effective date of revocation; and

(b) Delta Lloyd would not be liable for Notes issued by Delta Lloyd Treasury after the effective date of revocation.

The law of the Netherlands provides for one instance (i.e. the situation in which Delta Lloyd Treasury would no longer be a subsidiary or group company of Delta Lloyd) where revocation of the 403 Declaration is under certain conditions capable of releasing Delta Lloyd from all obligations under the 403 Declaration; however, in such event, there are elaborate statutory provisions to protect the rights of creditors of Delta Lloyd Treasury The 403 Declaration constitutes a statement of joint and several liability governed by and construed in accordance with the laws of the Netherlands.

TAXATION

Prospective purchasers of Notes are advised to consult their tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence or domicile, of a purchase of Notes, including, but not limited to, the consequences of receipt of payments under the Notes and their disposal or redemption.

Taxation in the Netherlands

General

The following summary outlines the principal Netherlands tax consequences of the acquisition, holding, settlement, redemption and disposal of the Notes, but does not purport to be a comprehensive description of all Netherlands tax considerations in relation thereto. This summary is intended as general information only and each prospective investor should consult a professional tax adviser with respect to the tax consequences of an investment in the Notes.

This summary is based on Netherlands tax legislation, published case law, treaties, regulations and published policy, in each case as in force as of the date of this Prospectus, and does not take into account any developments or amendments thereof after that date whether or not such developments or amendments have retroactive effect.

This summary does not address the Netherlands corporate and individual income tax consequences for:

(a) investment institutions (*fiscale beleggingsinstellingen*);

(b) pension funds, exempt investment institutions (*vrijgestelde beleggingsinstellingen*) or other Netherlands tax resident entities that are not subject to or exempt from Netherlands corporate income tax;

(c) holders of Notes holding a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the relevant Issuer and holders of Notes of whom a certain related person holds a substantial interest in the relevant Issuer. Generally speaking, a substantial interest in the relevant Issuer arises if a person, alone or, where such person is an individual, together with his or her partner (statutory defined term), directly or indirectly, holds, or is deemed to hold (i) an interest of 5% or more of the total issued capital of the relevant Issuer or of 5% or more of the issued capital of a certain class of shares of the relevant Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the relevant Issuer;

(d) holders of Notes to whom the Notes and the income from the Notes are attributed based on the separated private assets (*afgezonderd particulier vermogen*) provisions of the Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*) and the Netherlands Gift and Inheritance Tax Act 1956 (*Successiewet 1956*);

(e) holders of Notes who are individuals and receive or have received the Notes as employment income, deemed employment income or receive benefits from the Notes as a remuneration or deemed remuneration for activities performed by such holders or certain individuals related to such holders;

(f) entities which are a resident of Aruba, Curacao or Sint Maarten that have an enterprise which is carried on through a permanent establishment or a permanent representative on Bonaire, Sint Eustatius or Saba and the Notes are attributable to such permanent establishment or permanent representative; or

(g) which is not considered the beneficial owner (uiteindelijk gerechtigde) of the Notes and/or the benefits derived from the Notes.

This summary does not describe the consequences of the exchange or the conversion of the Notes.

Where this summary refers to the Netherlands, such reference is restricted to the part of the Kingdom of the Netherlands that is situated in Europe and the legislation applicable in that part of the Kingdom.

Withholding Tax

All payments made by the Issuers under the Notes may be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein provided that the Notes do not in fact function as equity of the Issuers within the meaning of article 10, paragraph 1, under d of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Corporate and Individual Income Tax

(a) Residents of the Netherlands

If a holder is a resident or deemed to be a resident of the Netherlands for Netherlands corporate income tax purposes and is fully subject to Netherlands corporate income tax or is only subject to Netherlands corporate income tax in respect of an enterprise to which the Notes are attributable, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are generally taxable in the Netherlands (at up to a maximum rate of 25%).

If an individual is a resident or deemed to be a resident of the Netherlands for Netherlands individual income tax purposes, income derived from the Notes and gains realised upon the redemption, settlement or disposal of the Notes are taxable at progressive income tax rates (at up to a maximum rate of 52%) under the Netherlands income tax act 2001 (*Wet inkomstenbelasting 2001*), if:

(i) the individual is an entrepreneur (*ondernemer*) and has an enterprise to which the Notes are attributable or the individual has, other than as a shareholder, a co-entitlement to the net worth of an enterprise (*medegerechtigde*), to which enterprise the Notes are attributable; or

(ii) such income or gains qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*), which includes the performance by the individual of activities with respect to the Notes that exceed regular, active portfolio management (*normaal, actief vermogensbeheer*).

If neither condition (i) nor condition (ii) applies, an individual that holds the Notes, must determine taxable income with regard to the Notes on the basis of a deemed return on income from savings and investments (*sparen en beleggen*), rather than on the basis of income actually received or gains actually realised. With regard to 2016, this deemed return on income from savings and investments has been fixed at a rate of 4% of the individual's yield basis (*rendementsgrondslag*) at the beginning of the calendar year (1 January), insofar as the individual's yield basis exceeds a certain threshold (*heffingvrij vermogen*). The individual's yield basis is determined as the fair market value of certain qualifying assets held by the individual less the fair market value of certain qualifying liabilities on 1 January. The fair market value of the Notes will be included as an asset in the individual's yield basis. The 4% deemed return on income from savings and investments will be taxed at a rate of 30%. As of 2017, the percentage to determine the deemed return will be variable and will increase progressively depending on the amount of the yield basis.

(b) Non-residents of the Netherlands

If a holder of Notes is not a resident of the Netherlands nor is deemed to be a resident of the Netherlands for Netherlands corporate or individual income tax purposes, such person is not subject to Netherlands income tax in respect of income derived from the Notes and gains realised upon the settlement, redemption or disposal of the Notes, unless:

(i) the holder of Notes is not an individual and such holder (1) has an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) is (other than by way of securities) entitled to a share in the profits of an enterprise or a co-entitlement to the net worth of an enterprise, which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

This income is subject to Netherlands corporate income tax at up to a maximum rate of 25%.

(ii) the holder of Notes is an individual and such holder (1) has an enterprise or an interest in an enterprise that is, in whole or in part, carried on through a permanent establishment or a permanent representative in the Netherlands to which permanent establishment or permanent representative the Notes are attributable, or (2) realises income or gains with respect to the Notes that qualify as income from miscellaneous activities (*resultaat uit overige werkzaamheden*) in the Netherlands, which activities include the performance of activities in the Netherlands with respect to the Notes which exceed regular, active portfolio management (*normaal, actief vermogensbeheer*), or (3) is (other than by way of securities) entitled to a share in the profits of an enterprise which is effectively managed in the Netherlands and to which enterprise the Notes are attributable.

Income derived from the Notes as specified under (1) and (2) is subject to individual income tax at progressive rates up to a maximum rate of 52%. Income derived from a share in the profits as specified under (3) that is not already included under (1) or (2) will be taxed on the basis of a deemed return on income from savings and investments (as described above under "Residents of the Netherlands"). The fair market value of the share in the profits of the enterprise (which includes the Notes) will be part of the individual's Netherlands yield basis.

Gift and Inheritance Tax

Dutch gift or inheritance taxes will not be levied on the occasion of the transfer of an Note by way of gift by, or on the death of, a holder of an Note, unless:

(a) the holder of an Note is, or is deemed to be, resident in the Netherlands for the purpose of the relevant provisions; or

(b) the transfer is construed as an inheritance or gift made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands for the purpose of the relevant provisions.

Value Added Tax

In general, no value added tax will arise in respect of payments in consideration for the issue of the Notes or in respect of a cash payment made under the Notes, or in respect of a transfer of Notes.

Other Taxes and Duties

No registration tax, customs duty, transfer tax, stamp duty or any other similar documentary tax or duty will be payable in the Netherlands by a holder in respect of or in connection with the subscription, issue, placement, allotment, delivery or transfer of the Notes.

The proposed Financial Transactions Tax

On 14 February 2013, the European Commission published a proposal (the **Commission's Proposal**) for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the **participating Member States**). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementations, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the Notes are advised to seek their own professional advice in relation to the FTT.

The Foreign Account Tax Compliance Act

Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (**FATCA**) impose a new reporting regime and potentially a 30% withholding tax with respect to certain payments to (i) any non-U.S. financial institution (a "foreign financial institution", or **FFI** (as defined by FATCA)) that does not become a **Participating FFI** by entering into an agreement with the U.S. Internal Revenue Service (**IRS**) to provide the IRS with certain information in respect of its account holders and investors or is not otherwise exempt from or in deemed compliance with FATCA and (ii) any investor (unless otherwise exempt from FATCA) that does not provide information sufficient to determine whether the investor is a U.S. person or should otherwise be treated as holding a "United States account" of the Issuer (a **Recalcitrant Holder**). Each of the Issuers may be classified as an FFI.

The new withholding regime is now in effect for payments from sources within the United States and will apply to **foreign passthru payments** (a term not yet defined) no earlier than 1 January 2019. This withholding would potentially apply to payments in respect of (i) any Notes characterised as debt (or which are not otherwise characterized as equity and have a fixed term) for U.S. federal tax purposes that are issued after the **grandfathering date**, which is the date that is six months after the date on which final U.S. Treasury regulations defining the term foreign passthru payment are filed with the Federal Register, or which are materially modified after the grandfathering date and (ii) any Notes characterised as equity or which do not have a fixed term for U.S. federal tax purposes, whenever issued. If Notes are issued on or before the grandfathering date, and additional Notes of the same series are issued after that date, the additional Notes may not be treated as grandfathered, which may have negative consequences for the existing Notes, including a negative impact on market price.

The United States and a number of other jurisdictions have entered into intergovernmental agreements to facilitate the implementation of FATCA (each, an **IGA**). Pursuant to FATCA and the "Model 1" and "Model 2" IGAs released by the United States, an FFI in an IGA signatory country could be treated as a **Reporting FI** not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would not be required to withhold under FATCA or an IGA (or any law implementing an IGA) (any such withholding being **FATCA Withholding**) from payments it makes. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to its home government or to the IRS. The United States and the Netherlands have entered into an IGA based largely on the Model 1 IGA (the **US-Netherlands IGA**).

Each of the relevant Issuers expects to be treated as a Reporting FI pursuant to the US-Netherlands IGA, and does not anticipate that it will be obliged to deduct any FATCA Withholding on payments it makes. There can be no assurance, however, that any Issuer will be treated as a Reporting FI, or that it would in the future not be required to deduct FATCA Withholding from payments it makes. The relevant Issuer and financial institutions through which payments on the Notes are made may be required to withhold FATCA Withholding if (i) any FFI through or to which payment on such Notes is made is not a Participating FFI, a Reporting FI, or otherwise exempt from or in deemed compliance with FATCA or (ii) an investor is a Recalcitrant Holder.

Whilst the Notes are in global form and held within the ICSDs, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by the relevant Issuer, the Guarantor, any paying agent and the Common Depositary and/or Common Safekeeper, given that each of the entities in the payment chain between the Issuer and the ICSDs is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may go into definitive form and therefore that they may be taken out of the ICSDs. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA Withholding. However, definitive notes will only be printed in remote circumstances.

FATCA is particularly complex and its application is uncertain at this time. The above description is based in part on regulations, official guidance and the U.S. -Netherlands IGA, all of which are subject to change or may be implemented in a materially different form. Prospective investors should consult their tax advisers on how these rules may apply to the Issuer and to payments they may receive in connection with the Notes.

SUBSCRIPTION AND SALE

The Dealers have, in an amended and restated dealer agreement (the **Dealer Agreement**) dated 24 October 2016, agreed with the Issuers and the Guarantor a basis upon which they or any of them may from time to time agree to purchase Notes. Any such agreement will extend to those matters stated under "*Summary of Provisions relating to the Notes while in Global Form*" and "*Terms and Conditions of the Notes*". In the Dealer Agreement, each of the Issuers (failing which, the Guarantor) has agreed to reimburse the Dealers for certain of their expenses in connection with the establishment and any future update of the Programme and the issue of Notes under the Programme and to indemnify the Dealers against certain liabilities incurred by them in connection therewith.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes in bearer from are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

Until 40 days after the commencement of the offering of any Series of Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Public Offer Selling Restriction under the Prospectus Directive

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a **Relevant Member State**), each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the **Relevant Implementation Date**) it has not made and will not make an offer of Notes which are the subject of the offering contemplated by this Prospectus as completed by the final terms in relation thereto to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Notes to the public in that Relevant Member State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Notes referred to in (a) to (c) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an **offer of Notes to the public** in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, the expression **Prospectus Directive** means Directive 2003/71/EC, as amended, including by Directive 2010/73/EU, and includes any relevant implementing measure in the Relevant Member State.

United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

(a) in relation to any Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the FSMA by the Issuers;

(b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuers or the Guarantor; and

(c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

The Netherlands

Pursuant to the Netherlands Savings Certificates Act (*Wet inzake spaarbewijzen* or the **Savings Certificates Act**) of 21 May 1985, any transfer or acceptance of Notes which falls within the definition of savings certificates (*spaarbewijzen*) in the Savings Certificates Act is prohibited unless the transfer and acceptance is done through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. The aforesaid prohibition does not apply (i) to a transfer and acceptance by natural persons not acting in the course of their business of profession and (ii) to the issue of Notes qualifying as savings certificates to the first holders thereof. If the Savings Certificates Act applies, certain identification requirements in relation to the issue of, transfer of, or payment on Notes qualifying as savings certificates have to be complied with. The Savings Certificates Act is not applicable to the issue and trading of Notes qualifying as savings certificates, if such Notes are physically issued outside the Netherlands and are not immediately thereafter distributed within the Netherlands in the course of primary trading.

France

(a) **Offer to the public in France**

Each of the Dealers and the Issuers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has only made and will only make an offer of Notes to the public (*appel public à l'épargne*) in France in the period beginning (i) when a prospectus in relation to those Notes has been approved by the *Autorité des marchés financiers* (AMF), on the date of such approval or, (ii) when a prospectus has been approved by the

competent authority of another Member State of the European Economic Area which has implemented the EU Prospectus Directive 2003/71/EC, as amended by Directive 2010/73/EU, on the date of notification of such approval to the AMF, and ending at the latest on the date which is 12 months after the date of approval of the Prospectus, all in accordance with articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and the *Règlement général* of the AMF.

(b) **Private placement in France**

Each of the Dealers and the Issuers has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold and will not offer or sell, directly or indirectly, Notes to the public in France, and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus, the relevant Final Terms or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals all as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers Notes or possesses or distributes this Prospectus and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries and neither the Issuers, the Guarantor, nor any of the other Dealers shall have any responsibility therefor.

None of the Issuers, the Guarantor and the Dealers represents that Notes may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any responsibility for facilitating such sale.

With regard to each Tranche, the relevant Dealer will be required to comply with such other restrictions as the relevant Issuer and the relevant Dealer shall agree and as shall be set out in the applicable Final Terms.

GENERAL INFORMATION

Authorisation

The update of the Programme and the issue of Notes have been duly authorised by a resolution of (i) the Executive Board of Delta Lloyd dated 11 October 2016 and (ii) and the management board of Delta Lloyd Treasury on 5 October 2016.

Listing of Notes

Application has been made to the AFM to approve this document as a base prospectus. Application has also been made to Euronext Amsterdam for the admission to listing on Euronext in Amsterdam for Notes issued under the Programme up to the expiry of 12 months from the date of this Prospectus. Application may be made to the Luxembourg Stock Exchange for Notes issued under the Programme to be admitted to trading on the Luxembourg Stock Exchange's regulated market and to be listed on the Official List of the Luxembourg Stock Exchange. The Luxembourg Stock Exchange's regulated market is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).

Responsibility

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Prospectus and the Final Terms for each Tranche of Notes issued under the Programme. To the best of the knowledge of each of the Issuers and the Guarantor (having taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Documents Available

For the period of 12 months following the date of this Prospectus, copies of the following documents (including English translations) will, when published, be available for inspection from the registered office of Delta Lloyd and from the specified office of the Paying Agent for the time being in London:

(a) the articles of association (s*tatuten*) of Delta Lloyd and Delta Lloyd Treasury;

(b) the Prospectus in relation to the Programme, together with any amendments or supplements thereto and any document incorporated therein by reference;

(c) the Agency Agreement;

(d) the 403 Declaration;

(e) the most recent publicly available audited consolidated financial statements of Delta Lloyd beginning with such financial statements for the years ended 31 December 2014 and 2015 and any interim financial statements published subsequently; and

(f) any Final Terms.

Clearing Systems

The Notes have been accepted for clearance through Euroclear and Clearstream, Luxembourg, which are the entities in charge of keeping the records. The appropriate Common Code and ISIN for each Tranche of Notes allocated by Euroclear and Clearstream, Luxembourg will be specified in the applicable Final Terms. If the Notes are to clear through an additional or alternative clearing system the appropriate information will be specified in the applicable Final Terms.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium. The address of Clearstream, Luxembourg is Clearstream Banking, 42 Avenue JF Kennedy, L-1855 Luxembourg, Luxembourg.

Conditions for determining price

The price and amount of Notes to be issued under the Programme will be determined by the relevant Issuer and the relevant Dealer at the time of issue in accordance with prevailing market conditions.

Significant or Material Change

Save as disclosed in this Prospectus in "*Description of Delta Lloyd N.V. – Recent Developments 2016*", there has been no significant change in the financial or trading position of the Group since 30 June 2016.

There has been no material adverse change in the prospects of the Group since 31 December 2015.

Litigation

Save as disclosed in this Prospectus in "*Description of Delta Lloyd N.V. – Litigation*", neither of the Issuers nor the Guarantor is involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuers or the Guarantor is aware) during the 12 months preceding the date of this Prospectus which may have or has had in the recent past significant effects on the financial position or profitability of the Issuers or the Group.

Auditors

The financial statements of Delta Lloyd for the financial years ended 31 December 2014 and 2015 have been audited by Ernst & Young Accountants LLP. The Registeraccountants of Ernst & Young Accountants LLP are members of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*), which is a member of International Federation of Accountants (IFAC). Ernst & Young Accountants LLP has issued an unqualified auditors' report on the financial statements for the financial year ended 31 December 2014 dated 20 March 2015 and an unqualified auditors' report on the financial statements for the financial year ended 31 December 2015 dated 23 February 2016.

The auditors' reports in respect of the financial years ended 31 December 2014 and 2015 incorporated by reference herein are included in the form and context in which they appear with the consent of Ernst & Young Accountants LLP, who have authorised the inclusion of these auditor's reports.

Credit Ratings

At the date of this Prospectus, Delta Lloyd is rated BBB by S&P and Delta Lloyd Treasury is rated BBB by S&P.

Post-issuance information

Save as set out in the Final Terms, neither of the Issuers nor the Guarantor does intend to provide any post-issuance information in relation to any issues of Notes.

Dealers transacting with the Issuers

Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services to each of the Issuers and its affiliates in the ordinary course of business.

Certain of the Dealers and their affiliates may have positions, deal or make markets in the Notes issued under the Programme, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuers and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of any Issuer or its affiliates. Certain of the Dealers or their affiliates that have a lending relationship with an Issuer routinely hedge their credit exposure to such Issuer consistent with their customary risk management policies. Typically, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes issued under the Programme. Any such short positions could adversely affect future trading prices of Notes issued under the Programme. The Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

ISSUERS

Delta Lloyd N.V.
Amstelplein 6
1096 BC Amsterdam
The Netherlands

Delta Lloyd Treasury B.V.
Amstelplein 6
1096 BC Amsterdam
The Netherlands

GUARANTOR

Delta Lloyd N.V.
Amstelplein 6
1096 BC Amsterdam
The Netherlands

PRINCIPAL PAYING AGENT

Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
United Kingdom

REGISTRAR

Deutsche Bank Luxembourg S.A.
2 Boulevard Konrad Adenauer
L-1115 Luxembourg

LEGAL ADVISERS

To the Issuers and the Guarantor as to Dutch law

Allen & Overy LLP
Apollolaan 15
1077 AB Amsterdam
The Netherlands

To the Dealers as to Dutch law

Linklaters LLP
WTC Amsterdam
Zuidplein 180
1077 XV Amsterdam
The Netherlands

AUDITORS

To the Issuers and the Guarantor

Ernst &Young Accountants LLP
Antonio Vivaldistraat 150
1083 HP Amsterdam
The Netherlands

DEALERS

ABN AMRO Bank N.V.
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands

Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom

Coöperatieve Rabobank U.A. (Rabobank)
Croeselaan 18
3521 CB Utrecht
The Netherlands

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

Natixis
30 avenue Pierre Mendès-France
75013 Paris
France

Société Générale
29 Boulevard Haussmann
75009 Paris
France

The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom

EURONEXT AMSTERDAM LISTING AGENT

Coöperatieve Rabobank U.A. (Rabobank)
Croeselaan 18
3521 CB Utrecht
The Netherlands