

SUPPLEMENT DATED 3 JUNE 2014 TO THE BASE PROSPECTUS DATED 12 DECEMBER 2013

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

This Supplement (the **Supplement**) to the Base Prospectus (the **Prospectus**) dated 12 December 2013 which comprises a base prospectus constitutes a supplementary prospectus for the purposes of Article 5:23 of the Dutch Financial Supervision Act (the **FSA**) and is prepared in connection with the €2,500,000,000 Programme for the Issuance of Debt Instruments (the **Programme**) established by 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**). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuers and the Guarantor.

This Supplement has been filed with and approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the **AFM**) as a prospectus supplement, in accordance with Directive 2003/71/EC, as amended (the **Prospectus Directive**), and relevant implementation measures in the Netherlands.

Each of the Issuers and the Guarantor accepts responsibility for the information contained in this Supplement. To the best of the knowledge of each of the Issuers and the Guarantor (which have taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

Amendments and additions to the Prospectus

The purpose of this Supplement is to incorporate by reference (a) the press release dated 2 April 2014 with respect to the stepping down of Delta Lloyd's chairman of the Executive Board, N.W. (Niek) Hoek (the **Chairman Press Release**), (b) the press release dated 8 May 2014 with respect to the quarterly update report for trading results in the first quarter of 2014 (the **Q1 Trading Update**) and (c) certain parts of the annual report of Delta Lloyd for the financial year ended 31 December 2013 relating to Delta Lloyd's annual financial statements (the **2013 Annual Financial Statements**). Furthermore, a number of changes will be made to the sections of the Prospectus headed "*Risk Factors*", "*Applicable Final Terms to the Notes*" and "*Terms and Conditions of the Notes*" and a new "Significant or Material Change" statement will be included in the section headed "*General Information*".

RISK FACTORS

The risk factor in the Prospectus entitled “*Under certain conditions, interest payments under Option B Notes must be deferred and in other instances payments under Option B Notes may be deferred at the option of the relevant Issuer*” on page 22 will be replaced in its entirety by the following risk factor:

“Under certain conditions, interest payments under Option B Notes must be deferred and in other instances payments under Option B 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(b)(i), payments in respect of or arising from (including any damages awarded for breach of any obligations under) the Option B 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 Option B Notes are redeemed in full, subject to Condition 6(b)(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(b)(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 Option B 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 Option B 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 Option B Notes. In addition, as a result of the interest deferral provision of the Option B Notes if that applies, the

market price of the Option B 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."

The following risk factor will be included in the Prospectus after the new risk factor entitled "*Under certain conditions, interest payments under Option B Notes must be deferred and in other instances payments under Option B Notes may be deferred at the option of the relevant Issuer*":

"Payments made under some more junior or equally ranking instruments will not result in an obligation for the relevant Issuer to make payments on the Option B 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 Option B 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 Instruments— Under certain conditions, interest payments under Option B Notes must be deferred and in other instances payments under Option B 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 Option B Notes or junior to the Option B Notes will not result in an obligation for the relevant Issuer to pay interest or Arrears of Interest on the Option B 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 Option B Notes should therefore realise that holders of instruments ranking junior to or *pari passu* with the Option B Notes may receive payments from the relevant Issuer in priority to the Option B Noteholders, even though their claims rank junior to or *pari passu* with those of Option B 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 Option B 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 Option B 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 Instruments— The Issuers' obligations under Subordinated Notes and the Guarantor's obligations under the Guarantee are subordinated*".

DOCUMENTS INCORPORATED BY REFERENCE

A copy of the Chairman Press Release, the Q1 Trading Update and the 2013 Annual Financial Statements have been filed with the AFM and, by virtue of this Supplement, they are incorporated in, and form part of, the Prospectus.

Copies of all documents incorporated by reference in the Prospectus can be obtained from Delta Lloyd as described on page 39 of the Prospectus.

If documents which are incorporated by reference themselves incorporate any information or other documents therein, either expressly or implicitly, such information or other documents will not form part of this Supplement for the purposes of the Prospectus Directive except where such information or other documents are specifically incorporated by reference or attached to this Supplement.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Prospectus shall be supplemented in the manner described below (references to page numbers are to the pages of the Prospectus):

In section “*Documents incorporated in by reference*”, on page 38, the following new paragraphs (h), (i) and (j) shall be inserted (with deletion of “and” at the end of paragraph (f) and replacement of “.” at the end of paragraph (g) with “;”):

- “(h) Delta Lloyd’s English language press release relating to the stepping down of Delta Lloyd’s chairman of the Executive Board, N.W. (Niek) Hoek, as published on 2 April 2014;
- “(i) the following sections of the English language annual report of Delta Lloyd for the financial year ended 31 December 2013:
 - audited consolidated annual financial statements and accounting policies (pages 172-214);
 - notes to the audited consolidated annual financial statements (pages 215-361);
 - auditor’s report (pages 378-379); and
- “(j) Delta Lloyd’s English language press release relating to the quarterly update report for trading results in the first quarter for 2014, as published on 8 May 2014.”

APPLICABLE FINAL TERMS TO THE NOTES

Item 16(b) of Part A of the Applicable Final Terms to the Notes on page 44 will be deleted and item 16(c) of Part A of the Applicable Final Terms to the Notes will be replaced by the following:

- “(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

In item 20 of Part A of the Applicable Final Terms to the Notes on page 45 a new paragraph will be included:

- “(a) Redemption date or dates: [Specify/Not Applicable]”

Item 21(a) of Part A of the Applicable Final Terms to the Notes on page 45 will be replaced by the following:

- “(a) Redemption, conversion, exchange or substitution date or dates: [Specify/Not Applicable]”

TERMS AND CONDITIONS TO THE NOTES

Condition 6(c) is replaced by the following:

- “(c) **Arrears of Interest**

Any interest in respect of the Option B 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(b), 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(b)(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 Option B 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 Option B 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 Option B Notes, the Issuer shall be obliged to do so upon expiration of such notice, subject to Condition 6(b)(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.”

Condition 6(e) is deleted.

Condition 7(c) is replaced by the following:

“(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 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.”

Condition 7(e) is replaced by the following:

“(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 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 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.”

Condition 7(f) is replaced by the following:

“(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 on any Interest Payment Date, 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 on any Interest Payment Date 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 that has assigned a rating to the Subordinated Notes at the Issue Date of any such Subordinated Notes or any successor."

Condition 7(j) is replaced by the following:

“(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; and
- (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.

In Condition 19 (Definitions) the following changes are made:

The definition of Capital Disqualification Event is replaced by the following:

“Capital Disqualification Event means that 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 (howsoever described at the time), 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;”

The definition of Junior Securities is deleted.

The definition of Mandatory Non-payment condition is replaced by the following:

“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 and a deferral of interest and/or a suspension of payment of principal, as applicable, is required under the Capital Adequacy Regulations;”

The definition of Optional Interest Payment Date is replaced by the following:

“**Optional Interest Payment Date** means, in respect of the Option B 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;”

The definition of Parity Securities is deleted.

GENERAL INFORMATION

The paragraph "*Significant or Material Change*" on page 161 of the Prospectus shall be deemed deleted and replaced with the following paragraph:

"There has been no significant change in the financial or trading position of the Delta Lloyd Group since 31 December 2013 (being the date of its last published financial statements) and there has been no material adverse change in the financial position or prospects of the Delta Lloyd Group since 31 December 2013."
