

15 November 2010

DELTA LLOYD N.V.

as Issuer

and

BNP PARIBAS

and

**COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.
(RABOBANK INTERNATIONAL)**

and

THE ROYAL BANK OF SCOTLAND PLC

as Joint Lead Managers

SUBSCRIPTION AGREEMENT

in respect of

€575,000,000 4.25 per cent. Fixed Rate Notes 2010 due 17 November 2017
issued under

**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.**

Linklaters

Ref: WJH/DD

Linklaters LLP

This Agreement is made on 15 November 2010 between:

- (1) **DELTA LLOYD N.V.**, a limited liability company (*naamloze vennootschap*) incorporated under the laws of The Netherlands with its corporate seat in Amsterdam, The Netherlands (the "**Issuer**"); and
- (2) **BNP PARIBAS, COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A. (RABOBANK INTERNATIONAL)** and **THE ROYAL BANK OF SCOTLAND PLC** (together the "**Joint Lead Managers**")

Whereas

- (A) The Issuer has entered into a dealer agreement dated 6 October 2010 (the "**Dealer Agreement**") with the Dealers and the Arranger named in it in respect of the 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. (the "**Programme**").
- (B) The Issuer proposes to issue €575,000,000 4.25 per cent. Fixed Rate Notes 2010 due 17 November 2017 (the "**Instruments**") and the Joint Lead Managers wish to subscribe such Instruments.

It is agreed as follows:

1 Issue of the Instruments

- 1.1 **Dealer Agreement:** The Instruments shall be issued pursuant to Clause 2.2 of the Dealer Agreement and on the terms of Clauses 3, 5 to 10 (but not 9.1), 12, 13.2, 14, 16 and 17 of the Dealer Agreement as modified by this Agreement. Unless otherwise defined in this Agreement, terms defined in the Dealer Agreement shall have the same meaning in this Agreement. References in the Dealer Agreement to "**Instruments**" and "**Dealers**" shall be construed as references to the Instruments and the Joint Lead Managers, respectively, for the purposes of this Agreement.
- 1.2 **The Instruments:** The Instruments shall be in the form and have the terms set out in Schedule 2 to the Agency Agreement as completed by the Final Terms dated the date of this Agreement relating to the Instruments which the Issuer confirms it has prepared and copies of which it authorises the Joint Lead Managers to distribute in connection with the offering and sale of the Instruments.
- 1.3 **Agreement to Issue:** Subject to the terms and conditions of this Agreement, the Issuer agrees to issue the Instruments on 17 November 2010 (the "**Closing Date**") or such later date not being later than 14 days after Closing Date as the Issuer and the Joint Lead Managers may agree (the "**Issue Date**"), to the Joint Lead Managers or as the Joint Lead Managers may direct in accordance with Clause 4. The Instruments shall be issued at a price equal to 99.65 per cent. of their nominal amount plus accrued interest, if any, on the Instruments from the Closing Date to the Issue Date (the "**Issue Price**"), subject to the adjustments referred to in Clause 5.
- 1.4 **Publicity:** The Issuer confirms the arrangements made on its behalf by the Joint Lead Managers for announcements in respect of the Instruments to be published on such dates and in such newspapers or other publications as it may agree with the Joint Lead Managers.

2 Agreement by the Joint Lead Managers

The Joint Lead Managers jointly and severally agree that they shall subscribe the Instruments on the Issue Date, all on the terms set out herein.

3 Conditions Precedent

Clause 9.2 of the Dealer Agreement shall apply to the issue and subscription of the Instruments with the following additions or modifications: confirmation from Standard and Poor's that they have assigned a rating of A- or higher to the Instruments.

4 Closing

4.1 Issue of Instruments: At 10.00 a.m. (London time) (or such other time as may be agreed between the Joint Lead Managers and the Issuer) on the Issue Date, the Issuer shall issue and deliver to the Joint Lead Managers or their order in such place as the Joint Lead Managers may reasonably require a temporary and a permanent Global Instrument representing the Instruments duly executed and authenticated.

4.2 Payment: Against such delivery the Joint Lead Managers shall pay or cause to be paid to the Issuer the net subscription moneys for the Instruments (being the aggregate amount payable for the Instruments calculated at the Issue Price less the commissions referred to in Clauses 1 and 5, respectively and the amount payable to the Joint Lead Managers under Clause 6). Such payment shall be made by the Common Service Provider on behalf of the Joint Lead Managers, in euro in immediately available funds to such euro account in the Netherlands as shall be notified by the Issuer to the Joint Lead Managers, evidence of such payment taking the form of a confirmation by the Common Service Provider that it has made the relevant payment to the Issuer.

5 Commission

The Issuer shall pay to the Joint Lead Managers a combined management, underwriting and selling commission of 0.325 per cent. of the nominal amount of the Instruments. Such commission(s) shall be deducted from the subscription moneys by the Joint Lead Managers prior to payment to the Issuer.

6 Expenses

The Issuer and the Joint Lead Managers have made a separate agreement as to the costs and expenses in connection with the issue of the Instruments.

7 Communications

The telephone number, fax number, telex number, address and designated person of the Joint Lead Manager for the purposes of Clause 14 of the Dealer Agreement are:

BNP PARIBAS

10 Harewood Avenue
London NW1 6AA
United Kingdom
Tel: +44 20 7595 8601
Fax: +44 20 7595 2555
Attention: MTN Desk

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)

Croeselaan 18
3521 CB Utrecht
The Netherlands
Tel: +31 30 902518
Fax: +31 30 901892
Attention: Debt Origination

The Royal Bank of Scotland plc

135 Bishopsgate
London EC2M 3UR
United Kingdom
Tel: +44 20 7085 4154
Fax: +44 20 7085 1534
Attention: Euro Medium Term Note Desk

8 Selling Restrictions

For the purposes of paragraph 3.2 and 3.3 of Schedule B to the Dealer Agreement, the applicable TEFRA exemption is D Rules. Paragraph 4 of Schedule B to the Dealer Agreement shall not apply to this Agreement.

9 Governing Law and Jurisdiction

- 9.1 Governing Law:** This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with Dutch law.
- 9.2 Submission to Jurisdiction:** Each of the parties hereto irrevocably agrees for the benefit of each of the Joint Lead Managers that the courts of The Netherlands shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement (respectively, "Proceedings" and "Disputes") and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- 9.3 Waiver:** The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of The Netherlands being nominated as the forum to hear and determine any Proceedings and to settle any Disputes and agrees not to claim that any such court is not a convenient or appropriate forum.
- 9.4 Submission not exclusive:** The submission to the jurisdiction of the courts in The Netherlands shall not (and shall not be construed so as to) limit the right of any of the Joint Lead Managers to take Proceedings against the Issuer in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.
- 9.5 Powers of attorney:** If the Issuer is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Agreement or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of The Netherlands, it is hereby expressly acknowledged and accepted by the other parties hereto that such laws shall govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.




This Agreement has been entered into on the date stated at the beginning.

DELTA LLOYD N.V.

By:

Title:


F. J. de Jong
Directie Group Treasury

BNP PARIBAS

By:

Title:

COÖPERATIEVE CENTRALE RAIFFEISEN-BOERENLEENBANK B.A.

By:

Title:

THE ROYAL BANK OF SCOTLAND PLC

By:

Title:

Final Terms dated 15 November 2010

Delta Lloyd N.V.

Issue of €575,000,000 4.25 per cent. Fixed Rate Notes 2010 due 17 November 2017 under the €2,500,000,000 Programme for the Issuance of Debt Instruments

The Prospectus referred to below (as completed by these Final Terms) 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 (2003/71/EC) (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 the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the 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 the Guarantor, nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 6 October 2010 which constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the Prospectus Directive). 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. The Prospectus is available for viewing at www.deltalloydgroep.com and during normal business hours at Amstelplein 6, 1096 BC Amsterdam, the Netherlands and copies may be obtained from such address.

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|----|------|---|------------------|
| 1. | (i) | Issuer: | Delta Lloyd N.V. |
| | (ii) | Guarantor: | Not Applicable |
| 2. | (i) | Series Number: | 1 |
| | (ii) | Tranche Number: | 1 |
| | | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible). | |
| 3. | | Specified Currency or Currencies: | Euro (€) |
| 4. | | Aggregate Nominal Amount: | €575,000,000 |
| | (i) | Series: | €575,000,000 |
| | (ii) | Tranche: | €575,000,000 |

5.	Issue Price:	99.65 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	€50,000 and integral multiples of €1,000 in excess thereof up to and including €99,000. No notes in definitive form will be issued with a denomination above €99,000.
	(ii) Calculation Amount:	€1,000
7.	(i) Issue Date:	17 November 2010
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	17 November 2017
9.	Interest Basis:	4.25 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Not Applicable
13.	(i) Status of the Notes:	Senior
	(ii) Status of the Guarantee:	Not Applicable
	(iii) Date Board approval for issuance of Notes obtained:	31 August 2010 (management board) and 9 November 2010 (supervisory board), respectively
14.	Method of distribution:	Syndicated
15.	Condition to payment (Condition 3(d)):	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16.	Fixed Rate Note Provisions:	Applicable
	(i) Rate of Interest:	4.25 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	17 November in each year, not adjusted
	(iii) Fixed Coupon Amount(s):	€42.50 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual ICMA
	(vi) Determination Dates:	17 November in each year
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
17.	Floating Rate Note Provisions:	Not Applicable
18.	Zero Coupon Note Provisions:	Not Applicable
19.	Index-Linked Interest Note/other variable-	Not Applicable



linked interest Note Provisions:

- | | | |
|-----|--|----------------|
| 20. | Dual Currency Note Provisions: | Not Applicable |
| 21. | Optional Deferral of Interest –
Option A or
Option B Notes (Condition 6) | Option A Notes |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|---|-------------------------------|
| 22. | Call Option | Not Applicable |
| 23. | Put Option | Not Applicable |
| 24. | Final Redemption Amount of each Note | €1,000 per Calculation Amount |
| 25. | Tax Call | Applicable |
| 26. | Regulatory Call | Not Applicable |
| 27. | Rating Call | Not Applicable |
| 28. | Additional or other conditions to
Redemption, Conversion, Exchange,
Substitution, Variation or Purchase of
Subordinated Notes (Condition 7(k)) | Not Applicable |
| 29. | Early Redemption Amount | As set out in Condition 7(b) |
| 30. | Condition 11(a)(i) | Not Applicable |
| | Condition 11(a)(iv) | Not Applicable |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|---|
| 31. | 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 |
| 32. | New Global Note: | Yes |
| 33. | Financial Centre(s) or other special
provisions relating to payment dates: | Not applicable |
| 34. | Talons for future Coupons or Receipts to be
attached to Definitive Notes (and dates on
which such Talons mature): | No |
| 35. | Details relating to Partly Paid Notes:
amount of each payment comprising the
Issue Price and date on which each payment
is to be made and consequences (if any) of
failure to pay, including any right of the
Issuer to forfeit the Notes and interest due
on late payment: | Not Applicable |

36. Details relating to Instalment Notes: amount of each instalment, date on which each payment is to be made: Not Applicable

37. Other final terms: Not Applicable

DISTRIBUTION

38. (i) If syndicated, names of Managers: BNP PARIBAS
Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)
The Royal Bank of Scotland plc

(ii) Stabilising Manager(s) (if any): Not Applicable

39. If non-syndicated, name and address of Dealer: Not Applicable

40. Total commission and concession: Not Applicable

41. U.S. Selling Restrictions: Reg. S Compliance Category; TEFRA D

42. Non-exempt Offer: Not Applicable

43. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

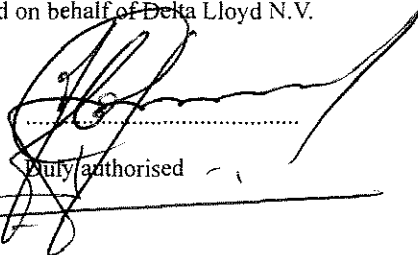
These Final Terms comprise the final terms required for issue and admission to trading on NYSE Euronext in Amsterdam of the Notes described herein pursuant to the €2,500,000,000 Programme for the Issuance of Debt Instruments Programme of Delta Lloyd N.V. and Delta Lloyd Treasury B.V.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Delta Lloyd N.V.

By:


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Fully authorised

PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on NYSE Euronext in Amsterdam with effect from 17 November 2010.
- (ii) Estimate of total expenses related to admission to trading: €6,425

2. RATINGS

- Ratings: The Notes are expected to be rated:
S&P: A-

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

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

4. YIELD

- Indication of yield: 4.309 per cent. per annum
- 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.

5. OPERATIONAL INFORMATION

- ISIN Code: XS0559434351
- Common Code: 055943435
- Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): Not Applicable
- Delivery: Delivery against payment
- Names and addresses of initial Paying Agent(s): Deutsche Bank AG, London Branch
1 Great Winchester Street
London EC2N 2DB
United Kingdom
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and does not necessarily mean that the Notes will be recognized 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.