

*Extraordinary
General Meeting
of Shareholders*

Wednesday 16 March 2016

Dear shareholder,

We have the pleasure of inviting you to the Extraordinary General Meeting of Delta Lloyd N.V. (“Delta Lloyd” or the “Company”) to be held at 15:00 on Wednesday 16 March 2016 at the Auditorium in the Toorop Building of Delta Lloyd, Spaklerweg 4, Amsterdam (the “EGM”).

On 30 November 2015, the Executive Board of Delta Lloyd N.V. announced its intention to launch a rights issue in the first quarter of 2016 to raise up to EUR 1 billion of additional equity capital (the “Rights Issue”). The Rights Issue is part of a broader plan of management actions and capital measures, along with our revised strategy, designed to ensure Delta Lloyd is strongly positioned in the new era of Solvency II, which became effective on 1 January 2016. Assuming shareholder approval at the EGM, Delta Lloyd expects to launch the Rights Issue shortly thereafter, which will include public offerings in the Netherlands and Belgium and private placements to eligible institutional investors in certain other jurisdictions.

Delta Lloyd is calling the EGM on 16 March 2016 to approve the Rights Issue. On 24 February 2016, Delta Lloyd will update you on the 2015 full year results and the Solvency II ratio (Standard Formula), including our strategy, progress on the previously announced management actions and remaining discussions with DNB on a number of Solvency II uncertainties, relating to our solvency ratio. This timing of the EGM ensures that you can consider your position with a complete understanding of our 2015 financial and commercial performance.

We recognise that the Rights Issue asks for a significant financial commitment from you. We want to take this opportunity to explain why Delta Lloyd needs a significant capital injection – despite our already completed and planned management actions – and how we expect the Rights Issue will position us to generate long term value for you as a shareholder and further safeguard the interests of all of our stakeholders.

A strong business in a changing regulatory environment

Delta Lloyd has built a successful business across Life Insurance, General Insurance and Asset Management, using a strong multi-channel, multi-label platform, with well-known and respected brands such as Delta Lloyd, BeFrank, OHRA and ABN AMRO Insurance. Our 4.2 million customers give us consistently high customer satisfaction scores, as do our business partners, with independent financial (pension) advisers consistently ranking us number one in the Dutch market. We have achieved leading positions in our chosen market segments, while maintaining very tight cost discipline that has resulted in a reduction of our operational expenses by 27% over the past five years. Our general insurance segment has established a strong combined ratio (COR) consistently below market average.

Despite our strong commercial and operational business, our business model is not sufficiently optimised for Solvency II. The development of the new Solvency II regulatory framework has been a long and complex process. In order to optimise the balance sheet in anticipation of Solvency II, Delta Lloyd made changes to the business mix some years ago, for instance by shifting our Life new business focus from defined benefit (DB) pension schemes towards the capital light defined contribution (DC) pension schemes. However, the legacy of our DB pension schemes still impacts our capital position.

2015: a year of transition

Since Delta Lloyd was founded in 1807 we have experienced many challenges and opportunities; 2015 was no exception. It was a year of transition for Delta Lloyd in many ways, but we also made substantial progress: we made changes to our management team, revised the strategy, continued optimising the balance sheet and implemented other Solvency II accretive measures, including a clearly defined set of near-term management actions.

We appointed a new chairman, CFO and CRO to the Executive Board. Where needed, we also strengthened our senior management. The new Executive Board initiated a review of the strategy against long-term insurance industry trends. This review resulted in our revised strategy 'Closer to the customer', which emphasises an increased focus on customer satisfaction and retention, technology, efficiency and a capital light business model. More information about our strategy can be found in [Annex II Shareholders Circular](#). We believe that this strategy will position us for continued future profitable growth in our core markets in the Netherlands and Belgium and create value for all our stakeholders, including our shareholders.

The Executive Board also took action to reshape the business and implement Solvency II accretive measures. We accelerated (i) the shift toward lower risk, less volatile products, (ii) adjustments in our investment portfolio toward higher Solvency II risk-adjusted returns and (iii) the generation of cash and capital in a Solvency II context.

As announced on 30 November 2015, during the past year we implemented a broad plan of management actions and capital measures designed to ensure Delta Lloyd enters the new Solvency II era from a position of strength and intend to take further actions in 2016 and beyond. We will provide further details on the progress of announced management actions at the time of the publication of our full year results on 24 February 2016.

In the past year, we observed volatility in our Solvency II ratio, which was caused predominantly by adjustments to our Internal Model. After a thorough analysis ordered by the Executive Board and discussions with DNB, we determined that it was necessary to recalibrate certain assumptions, such as assumptions relating to operational risk and mortgage valuation, and change from a full to a Partial Internal Model. The Executive Board conducted a full review of the Partial Internal Model in the third quarter of 2015. This review concluded that the Partial Internal Model continued to run into difficulties and to produce volatile results. Consequently, we decided to switch to the more prescriptive Standard Formula (SF) under Solvency II. We also improved reporting, processes and the resources of our risk organisation, to strengthen the systems and controls. Since we believe the Internal Model better reflects the risks specific to Delta Lloyd, we continue to refine and test our Partial Internal Model. We intend to implement the Partial Internal Model following satisfactory testing results and consultation with the College of Supervisors (consisting of DNB and NBB), as appropriate, and report under it in the medium-term.

Rationale for the Rights Issue

Notwithstanding the management actions already completed and further management plans to implement, we have concluded that we need to further strengthen the capital position of the Group holding company. While we remain confident in the capital generating capacity of our underlying business, the capital position of our Group holding company needs to be bolstered to allow us to succeed under the

new Solvency II regime. We believe that raising additional equity capital through the Rights Issue, in addition to management actions, is the necessary way to achieve this.

We have considered and studied other options, such as gradually accruing capital over time, or implementing a significant structural de-risking strategy, or a combination of these options. However, we believe pursuing these options would leave Delta Lloyd more exposed and jeopardise the position of our stakeholders, including our shareholders. Given the capital of the Group holding company under Solvency II, we believe raising additional equity capital now by means of the Rights Issue is a critical step to reposition Delta Lloyd to deliver its strategy under the new Solvency II regime for the benefit of its shareholders.

As a result of completed management actions and assuming the completion of the Rights Issue, Delta Lloyd expects to reach a solvency position that we believe will allow us to absorb reasonable severe stress scenarios and the material uncertainties relating to the interpretation of the new Solvency II regime currently under discussion. We also consider this necessary to protect our credit rating, which will in turn support our business model.

We remain in discussion with DNB on a number of Solvency II uncertainties, which include the industry wide discussions on Loss Absorbing Capacity of Deferred Taxes (LAC DT). We will update you on the status of these discussions, the progress of management actions and our strategy, and the impact on our Solvency II ratio, at the time of the publication of our 2015 full year results on 24 February 2016.

Committed to generating improved shareholder returns

We believe the Rights Issue will give us a strong foundation from which we can execute our strategy, deliver solid returns to our shareholders and further safeguard the interests of all of our stakeholders. Our targeted Solvency II net capital generation of EUR 200 – 250 million per annum (consistent with Q3 2015) results from a detailed, bottom-up analysis which we performed in the second half of 2015. Delta Lloyd is committed to meet the key targets that underpin Solvency II net capital generation. This target range provides the basis for realising our potential in the coming years, but we will continue to seek opportunities to outperform.

We want to ensure that our solvency position remains solid for the long term. We have started to execute a plan to improve risk-adjusted returns and reduce volatility in our investment portfolio. We have an ongoing commitment to operational excellence and cost efficiency, particularly in respect of our back-book. We are focused on delivering customer-focused, profitable and capital generative new business, leveraging our commercial strength and solid market positions in chosen segments to deliver the right type of business in light of the changing regulatory environment.

As our operating segments are already adequately capitalised, we are in a good position to convert operational capital generation into cash remittances to the holding company. This, together with an improved capital position at the holding company, makes us confident in our ability to deliver on a targeted EUR 130 million cash dividend for 2016. Our 2016 dividend target aggregate payout amount is higher than the cash portion of the dividend we have paid in any of the last three years.

We are fully committed to improving capital generation and our dividend, if feasible, and will take further actions on an ongoing basis to achieve this. We expect that our strategy ‘Closer to the customer’, combined

with the plan of management actions and capital measures, will help us better manage capital adequacy, and help improve our operating and financial performance. We are committed to freeing up additional capital for the benefit of shareholders. More information about the strategic and capital management plans can be found in [Annex II Shareholders Circular](#).

Looking to the future with confidence

We realise that we are asking for your support for a substantial additional equity capital raise and we do not take this step lightly. Both our Executive Board and Supervisory Board believe this is required to best position Delta Lloyd for the future. A future that we face with confidence, based on our strong, customer-centric business, our revised strategy, our talented and dedicated employees, and our committed management team. With your support for these measures at the EGM of 16 March 2016, we can start building this future.

We look forward to meet you on 16 March 2016.

Yours sincerely,

Rob Ruijter
Chairman Supervisory Board Delta Lloyd N.V.

Hans van der Noordaa
Chairman Executive Board Delta Lloyd N.V.

1. Agenda Extraordinary Meeting of Shareholders (“EGM”)

1. Opening and announcements

2. Notice of proposed appointment of member of the Executive Board *(discussion item)*

3. Offering *

- a. Explanation of the Offering (consisting of a Rights Offering and a Rump Offering) *(discussion item)*
- b. Designation of the Executive Board as the competent body to resolve upon the issue of Ordinary Shares and/or the granting of rights to subscribe for such Ordinary Shares in connection with the Offering *(voting item)*
- c. Designation of the Executive Board as the competent body to resolve to limit and exclude statutory pre-emption rights in respect of any issue of Ordinary Shares and/or any granting of rights to subscribe for such Ordinary Shares in connection with the Offering *(voting item)*
- d. Amendment of the articles of association *(voting item)*

4. Amendment dividend policy *(discussion item)*

5. Any other business and close of the meeting

* Capitalised terms not defined in item 3 of this agenda shall have the meanings ascribed to them in the accompanying notes.

2. Notes to the agenda of the EGM

1. Opening and announcements

2. Notice of proposed appointment of member of the Executive Board (discussion item)

The supervisory board of Delta Lloyd N.V. (the “Supervisory Board”) gives notice of the intention to appoint Mr Clifford Abrahams as a member of the executive board of Delta Lloyd N.V. (the “Executive Board”) for a four-year term ending at the close of the General Meeting to be held in 2020. It is anticipated that after this EGM, the Supervisory Board will appoint Mr Clifford Abrahams as Chief Financial Officer (“CFO”) and member of the Executive Board.

The information required by law is attached as [Annex I \(Information Clifford Abrahams\)](#). The Works Council supports the anticipated appointment of Mr Clifford Abrahams and the same has been approved by the Dutch Central Bank (the “DNB”) and the Netherlands Authority for the Financial Markets (the “AFM”).

After having undertaken a careful and intensive selection process, the Supervisory Board is confident that Mr Clifford Abrahams is an excellent candidate for CFO of Delta Lloyd N.V. (the “Company”). The Supervisory Board has concluded that his overall profile – his in depth knowledge of the insurance business, his international experience and his background as CFO with a listed insurer and his track record in capital markets – makes him the right person to successfully lead Delta Lloyd in its next phase of development.

3. Offering

a. Explanation of the Offering (consisting of a Rights Offering and a Rump Offering) (discussion item)

The Company intends to raise additional equity capital up to an amount of EUR 1 billion and for that purpose, to make an offering of new ordinary shares in the capital of the Company (the “Ordinary Shares”), by way of transferable subscription rights (the “Rights Offering”) and an offering of Ordinary Shares for which such rights have not been validly exercised during the applicable exercise period (the “Rump Offering” and together with the Rights Offering, the “Offering”). Further information on, as well as a summary of the background of the Offering has been set forth in the shareholders’ circular prepared by the Company that is part of the invitation for the EGM and attached as [Annex II \(Shareholders Circular Offering\)](#).

At the EGM, shareholders of the Company (“Shareholders”) will be given the opportunity to discuss and ask questions in connection with the Offering.

b. Designation of the Executive Board as the competent body to resolve upon the issue of Ordinary Shares and/or the granting of rights to subscribe for such Ordinary Shares in connection with the Offering (voting item)

Under Article 7 of the articles of association of the Company (the “Articles of Association”) and Dutch law, the general meeting of shareholders of the Company (the “General Meeting”) may designate the Executive Board as the competent body to resolve upon the issuance of Ordinary Shares in the capital of the Company and/or the granting of rights to subscribe for such Ordinary

Shares. A resolution of the General Meeting to designate the Executive Board as such can only be adopted at the proposal of the Executive Board with the approval of the Supervisory Board.

At the annual general meeting of shareholders held on 21 May 2015 (the “2015 AGM”), the Shareholders renewed the designation of the Executive Board in this respect for a period of 18 months, ending on 21 November 2016 (the “2015 Issue Designation”). The power of the Executive Board pursuant to the 2015 Issue Designation was, with the exception of an interim dividend in the form of Ordinary Shares, limited to:

- (i) 10% of the issued capital as at 21 May 2015; and
- (ii) 10% of the issued capital as at 21 May 2015, in the event of an issue in the context of (the financing of) a merger, acquisition or joint venture by the Company or one of its subsidiaries, all subject to the approval of the Supervisory Board.

At the time of convening the EGM, the exact number of Ordinary Shares in the capital of the Company and/or rights to subscribe for such Ordinary Shares to be issued or granted, respectively, in connection with the Offering, cannot yet be determined. It is anticipated, however, that in connection with, and in view of the intended proceeds of, the Offering, the number of Ordinary Shares in the capital of the Company and/or rights to subscribe for such Ordinary Shares to be issued or granted, respectively, will exceed the abovementioned limits based on the 2015 Issue Designation.

Therefore, the General Meeting is now requested (at the proposal of the Executive Board as approved by the Supervisory Board) to, in relation to the Offering, designate the Executive Board, with the approval of the Supervisory Board, to resolve upon the issuance of Ordinary Shares in the capital of the Company and/or the granting of rights to subscribe for such Ordinary Shares, to raise proceeds in the Offering up to an amount of EUR 1 billion (the “Additional Issue Authorisation”), whereby:

- the maximum number of Ordinary Shares or rights to subscribe for such Ordinary Shares to be issued or granted, respectively, under the Additional Issue Authorisation shall not exceed the maximum number allowed to be issued under the authorised capital of the Company as stipulated in the articles of association from time to time (whereby the proposed amendment pursuant to agenda item 3.d is taken into account);
- the Executive Board shall, with the approval of the Supervisory Board, be authorised to set the issue price and further terms and conditions in respect of any issue of Ordinary Shares or granting of rights to subscribe for such Ordinary Shares pursuant to the Additional Issue Authorisation;
- the Additional Issue Authorisation shall be requested for a period of 6 months from the date of the EGM, thus ending on 16 September 2016; and
- the 2015 Issue Designation (including the terms and expiry date thereof) remains in full force and effect.

c. Designation of the Executive Board as the competent body to resolve to limit and exclude statutory pre-emption rights in respect of any issue of Ordinary Shares and/or any granting of rights to subscribe for such Ordinary Shares in connection with the Offering (*voting item*)

Under Article 8 of the Articles of Association and Dutch law, the General Meeting may designate the Executive Board as the competent body to resolve to limit or exclude the statutory pre-emption rights (*wettelijke voorkeursrechten*) in respect of any issue of Ordinary Shares and/or granting of rights to subscribe for such Ordinary Shares. A resolution of the General Meeting to designate the Executive Board as such can only be adopted at the proposal of the Executive Board with the approval of the Supervisory Board.

At the 2015 AGM, the General Meeting has lastly renewed the designation of the Executive Board in this respect for a period of 18 months, ending on 21 November 2016 (the “2015 Pre-emption Designation”), whereby the power of the Executive Board was limited to the number of Ordinary Shares that the Executive Board was authorised to issue pursuant to the 2015 Issue Designation, all subject to the approval of the Supervisory Board.

Therefore, the General Meeting is now requested (at the proposal of the Executive Board as approved by the Supervisory Board) to designate the Executive Board, with the approval of the Supervisory Board, to resolve to limit or exclude the statutory pre-emption rights in respect of any issue of Ordinary Shares and/or granting of rights to subscribe for such Ordinary Shares to be issued or granted, respectively, pursuant to the Additional Issue Authorisation (the “Additional Pre-emption Authorisation”), whereby:

- the Additional Pre-emption Authorisation shall be requested for a period of 6 months from the date of the EGM, thus ending on 16 September 2016; and
- the 2015 Pre-emption Designation (including the terms and expiry date thereof) remains in full force and effect.

d. Amendment to the Articles of Association (*voting item*)

Under Dutch law, the authorised capital of the Company (i.e. the maximum amount up to which the Company may issue shares under its Articles of Association may be a maximum of five times the issued capital of the Company).

The Company’s share capital at the date of this invitation to the EGM is divided into Ordinary Shares, preference shares A (“Preference Shares A”) and protective preference shares B (“Protective Preference Shares B”) (collectively, the “Shares”).

At the date of this invitation to the EGM, the authorised capital of the Company amounts to EUR 150,000,000, consisting of: (i) 360,000,000 Ordinary Shares, (ii) 15,000,000 Preference Shares A, and (iii) 375,000,000 Protective Preference Shares B, each with a nominal value of EUR 0.20, whereas the issued capital of the Company amounts to EUR 47,727,221.40, consisting of 228,614,612 Ordinary Shares and 10,021,495 Preference Shares A.

In view of the intended proceeds of the Offering and in order to retain sufficient headroom in the Company’s authorised capital following completion of the Offering for future share issuances, the General Meeting is now requested (at the proposal of the Executive Board as approved by the Supervisory Board) to resolve on an amendment to the Articles of Association with the purpose to increase the authorised capital.

The proposed amendment of the Articles of Association also includes granting a power of attorney to each member of the Executive Board, the Company Secretary of Delta Lloyd (the “Company Secretary”), and each (deputy) civil-law notary, paralegal and notarial assistant at Allen & Overy LLP, Attorneys at Law, Civil-Law Notaries and Tax Consultants, in Amsterdam to have the deed of amendment of the Articles of Association executed.

The proposal for the amendment of the Articles of Association with the separate notes is attached as [Annex III \(Proposal Amendment Articles and notes\)](#). These documents are also available for inspection at the head office of the Company in Amsterdam and at the Company’s website: www.deltalloyd.com. In accordance with Article 46.3 of the Articles of Association and Dutch law, the proposed amendment has been discussed with Euronext Amsterdam N.V. and has been notified to the AFM.

The resolutions proposed under agenda items 3b. through 3d. are inextricably linked together and, therefore, they should all be adopted by the General Meeting in order to become effective.

4. Amendment dividend policy (*discussion item*)

The Executive Board gives notice of the intention to amend the dividend policy with approval of the Supervisory Board. As a result of the coming into force of Solvency II as applicable solvency system, Delta Lloyd decided to amend its dividend policy. As of the financial year 2016, Delta Lloyd’s dividend shall be based on the dividend policy attached as [Annex IV \(the “Amendment Dividend policy”\)](#).

At the EGM, shareholders of the Company will be given the opportunity to discuss and ask questions in connection with this agenda item.

5. Any other business and close of the meeting

Disclaimers with regard to proposals made in agenda item 3.

The information contained herein is not for release, publication or distribution, directly or indirectly, in or into Canada, Australia or Japan or any other jurisdiction in which the distribution or release would be unlawful.

Shareholders of the Company who may not lawfully participate in the proposed Rights Offering (including, but not limited to, shareholders who are located, subject to certain exceptions, in the United States of America, Australia, Canada and Japan) will not be deemed “Eligible Shareholders” and will not be able to participate in the Rights Offering. Subject to certain restrictions, the aforementioned investors are not eligible to participate in the Rights Offering. Information regarding the background and the mechanics of the Rights Offering have been made available to the Eligible Shareholders on the Company’s website (www.deltalloyd.com).

The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein, in any jurisdiction in which such offer, solicitation or sale would be unlawful. Investors must neither accept any offer for, nor acquire, any securities to which this document refers, unless they do so on the basis of the information contained in the prospectus to be published in connection with the Offering (the “Prospectus”).

All investments are subject to risk. The value of the securities referred to in this document may go down as well as up. Past performance is no guarantee of future returns. Potential investors are advised to seek expert financial advice before making any investment decision.

This document should not be distributed, published or reproduced in whole or in part or disclosed by recipients and any such action may be restricted by law in certain jurisdictions. Persons receiving this document should inform themselves about and observe any such restrictions: failure to comply may violate securities laws of any such jurisdiction.

The issue, exercise or sale of securities in the Offering are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company and the Banks (as defined below) assume no responsibility in the event there is a violation by any person of such restrictions.

This document does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase securities. This document does not constitute a prospectus for the purposes of the Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant Member State of the European Economic Area, and any relevant implementing measure in the such Member State (the “Prospectus Directive”). Any purchase of securities of the Company pursuant to the proposed Offering should only be made on the basis of information that will be contained in the Prospectus to be issued in due course in connection with the proposed Offering and any supplement or amendment thereto. The Prospectus will contain detailed information about the Company and its management, as well as financial statements and other financial data. Possible investment decisions in relation to the proposed Offering may only be based on the Prospectus that would in that event be published at a later stage.

If the Offering proceeds, the Prospectus will, subject to applicable securities laws, be available free of charge at www.deltalloyd.com. It may be unlawful to distribute the Prospectus in certain jurisdictions.

The Company has not authorised any offer to the public of securities in any Member State of the European Economic Area or otherwise other than the Netherlands and Belgium. With respect to each Member State of the European Economic Area other than the Netherlands and Belgium and which has implemented the Prospectus Directive (each, a “Relevant Member State”), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State.

This document does not constitute any commercial indication (reclame-uiting) relating to the offering of securities to the public or to the admission of securities to trading on any regulated market (gereguleerde markt).

These written materials do not constitute an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States or any other jurisdiction. The securities referred to herein have not been, and will not be, registered under the Securities Act of 1933 (the “Securities Act”), as amended, and may not be offered, exercised or sold in the United States absent registration or pursuant to an applicable exemption from or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

This communication is directed only at (i) persons who are outside the United Kingdom or (ii) in the United Kingdom, persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), or who are high net worth entities, and other persons to whom it may lawfully be communicated, including those falling within Article 49(2) of the Order (all such persons together being referred to as “relevant persons”). Any investment or investment activity to which this communication relates will only be available to and will only be engaged in with, relevant persons. Any person who is not a relevant person must not act or rely on this document or any of its contents.

The contents of this document has not been verified by the Company or any of the banks appointed in connection with the Offering (the “Banks”).

The Banks are each acting exclusively for the Company and for no-one else in connection with any transaction mentioned in this document and will not regard any other person (whether or not a recipient of these materials) as a client in relation to any such transaction and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this document or in connection with any transaction referred to in this document.

No reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness. No representation or warranty, express or implied, is given by or on behalf of the Company or the Banks or their subsidiary undertakings, affiliates, respective agents or advisers or any of such persons’ affiliates, directors, officers or employees or any other person as to the fairness, accuracy, completeness or verification of the information or the opinions contained in this document and no liability is accepted for any such information or opinions. Each of the Banks accordingly disclaims all and any responsibility and liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this document or its contents or otherwise in connection with this document. Persons

receiving this document will make all trading and investment decisions in reliance on their own judgement and not in reliance on the Banks. None of the Banks are providing any such persons with advice on the suitability of the matters set out in this document or otherwise providing them with any investment advice or personal recommendations. Any presentation, research or other information communicated or otherwise made available in this document is incidental to the provision of services by the Banks to the Company and is not based on individual circumstances.

3. General information

Meeting documents

The official convening notice, containing instructions for attending the EGM, the agenda and explanatory notes and the annexes thereto are available from today on www.deltalloyd.com. The documents can also be viewed and obtained free of charge at Delta Lloyd's head office. To receive a copy, please call Corporate Communications & Investor Relations on +31 (0)20 594 9693 or send an email to IR@deltalloyd.nl. References below to shareholders shall include others with statutory meeting rights at the EGM.

Attendance instructions

Record date

Shareholders may attend the EGM if they hold shares in the Company on Wednesday 17 February 2016, following the processing of purchases and disposals on that date (the "record date").

Holders of registered shares

Holders of registered shares will be notified directly by Delta Lloyd on how they can attend the EGM or exercise their voting rights by written or electronic proxy. Holders of registered shares who are not yet registered in the shareholders' register may request their registration up to and including the record date by means of a written request sent to the e-mail address referred to IR@deltalloyd.nl.

Holders of book-entry shares

Holders of book-entry shares who wish to attend the meeting or exercise their voting rights by written or electronic proxy must indicate this no later than 5.00 pm on Wednesday 9 March 2016 via www.abnamro.com/evoting or through the intermediary (as defined in the Securities Bank Giro Transaction Act / *Wet giraal effectenverkeer*) administering their shares. Further instructions can be found at www.deltalloyd.com. Intermediaries must provide ABN AMRO with a statement showing the number of shares held by the holder of book-entry shares on the record date and notified for registration no later than 5.30 pm on Wednesday 9 March 2016. ABN AMRO will then send holders of book-entry shares an admission card for the meeting, via their intermediary. This card must be produced on arrival.

Proxy voting and voting instructions

Shareholders entitled to attend the meeting pursuant to the above provisions can give a third party written authorisation to represent them at the meeting and to vote on their behalf, or grant an electronic proxy to Mr J.J.C.A. Leemrijse, civil-law notary in Amsterdam, and/or her deputy (the "notary"). Any such proxy must include voting instructions. Holders of book-entry shares who wish to issue a written proxy must notify ABN AMRO accordingly, via the intermediary administering their shares, no later than 5.00 pm on Wednesday 9 March 2016. Alternatively, they can grant a proxy and voting instruction to the notary. Written proxy forms can be downloaded from www.deltalloyd.com. Further instructions can also be found on this website. The voting instructions are also attached as [Annex V \(Voting Instructions\)](#). An electronic proxy (with voting instructions) can be issued to the notary via www.abnamro.com/evoting. Electronic voting instructions can be issued until 5.00 pm on Wednesday 9 March 2016.

Registration

Registration for the meeting will take place between 14.00 and the start of the meeting at 15.00 on Wednesday 16 March 2016. It is not possible to register after this time. Attendees may be asked to produce proof of identity.

Webcast

The meeting can be viewed via webcast on www.deltalloyd.com.

Directions

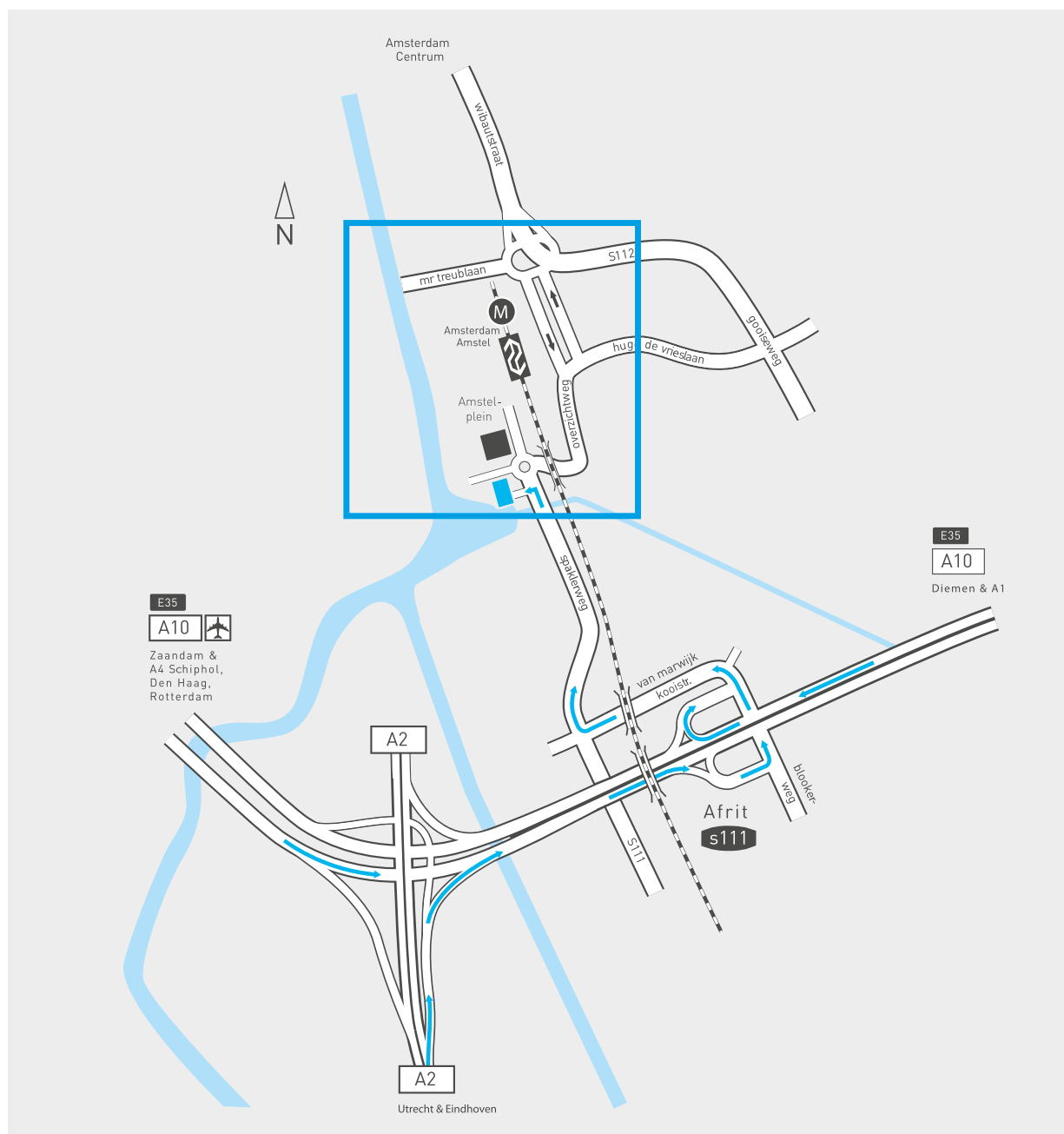
The Toorop Building is within walking distance of Amsterdam Amstel Railway station (exit 'Amstel').
By car: follow the signs for Amsterdam and then take the orbital A10 motorway ('Ring Oost'). If you are coming from a westerly direction, take the A10 'Ring Zuid'. Take the S111 exit and follow Spaklerweg to the Toorop Building.

Street address

Spaklerweg 4

1096 BA Amsterdam

Telephone (020) 594 91 11



Annex I

Information on Clifford Abrahams

Curriculum vitae Clifford Abrahams

Personal details

Name: C. (Clifford) J. Abrahams

Year of birth: 1967

Nationality: British

Education

Clifford Abrahams has a Master's degree in Business Administration obtained in 1993 from the Wharton School of Business, University of Pennsylvania, USA. He earned a degree in Economics from the University of Cambridge in the United Kingdom in 1988.

Current position

Chief Financial Officer of Aviva Investors, London (since 2015)

Career

2013 – 2015	CFO of Aviva UK & Ireland Life Insurance
2010 – 2013	CFO of Aviva UK & Ireland General Insurance
2005 – 2010	Chief Mergers & Acquisitions Officer, Aviva
1997 – 2005	Managing Director, Financial Institutions Group, Morgan Stanley
1993 – 1997	Mergers, Acquisitions & Restructuring, Morgan Stanley
1988 – 1991	Consultant, L.E.K. Consulting

Remuneration

In conformity with the guidelines of the Dutch Corporate Governance Code, the appointment of Clifford Abrahams will be for a period of four years and is subject to the compensation and benefits package for members of the Delta Lloyd Executive Board. Clifford Abrahams' fixed annual salary will amount to EUR 856,859.

The variable part of Clifford Abrahams' remuneration has been capped at 20% of his fixed salary. Variable remuneration will exclusively be paid in the form of shares, spread over four years after having been awarded. These shares are subject to a lock-up period of two to four years.

Clifford Abrahams will receive a sign-on bonus of up to EUR 828,000, of which 50% will be paid in cash and 50% in shares, to bridge the gap between his salary at Delta Lloyd, which is based on Dutch standards, and his current income in the UK. The sign-on bonus will be governed by all statutory and regulatory requirements in respect of variable remuneration, including deferral, retention, performance criteria, pay-out in instruments and clawback arrangements. The performance criteria will be set by the Remuneration Committee of the Supervisory Board.

Annex II

DELTA LLOYD N.V. Shareholders' Circular Offering

Explanation of the Offering

Regarding item 3 of the agenda for the extraordinary general meeting of shareholders of Delta Lloyd N.V. to be held at 15.00 on Wednesday 16 March 2016 at the Auditorium in the Toorop Building of Delta Lloyd, Spaklerweg 4, Amsterdam, the Netherlands

1. Definitions

Unless the context requires otherwise, the following terms and expressions used in this Circular shall have the following meanings (with terms and expressions defined in the singular having a corresponding meaning when used in the plural and vice versa):

AFM	The Netherlands Authority for the Financial Markets (<i>Stichting Autoriteit Financiële Markten</i>).
Agenda	The agenda for the EGM, as included in the Convocation.
Boards	The Executive Board and the Supervisory Board jointly.
Circular	This shareholders' circular.
Company	Delta Lloyd N.V. and its subsidiaries, unless the context suggests otherwise.
Convocation	The convening notice with respect to the EGM, of which this Circular forms part.
EGM	The extraordinary general meeting of shareholders of the Company to be held at 15.00 on Wednesday 16 March 2016 at the Auditorium in the Toorop Building of Delta Lloyd, Spaklerweg 4, Amsterdam, the Netherlands.
Eligible Person	Ordinary Shareholders and subsequent transferees of Rights, in each case who are able to give certain customary representations and warranties to be specified in the Prospectus in connection with the selling and transfer restrictions relating to the Offering.
Executive Board	The executive board (<i>bestuur</i>) of the Company.
Exercise Period	The period during which the Eligible Persons may validly exercise their Rights according to the Prospectus.
General Meeting	The general meeting of shareholders of the Company.
Issue Price	The issue price for (each of) the Offer Shares, to be determined by the Executive Board, with the approval of the Supervisory Board.
Notes	The notes to the Agenda, as included in the Convocation.
Offer Shares	The Ordinary Shares to be issued in connection with (i) the Rights Offering, following the valid exercise of Rights by Eligible Persons, and (ii) the Rump Offering.
Offering	The Rights Offering and the Rump Offering.
Ordinary Shareholders	The holders of Ordinary Shares as at the Record Date.
Ordinary Shares	The ordinary shares in the capital of the Company, having a nominal value of EUR 0.20 each.
Prospectus	The prospectus for the purposes of Article 3 of the Prospectus Directive to be published in connection with the Offering, as approved by the AFM and to be notified by the AFM to the Belgium Financial Services and Markets Authority for passporting in accordance with Article 18 of the Prospectus Directive.
Prospectus Directive	Directive 2003/71/EC and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the relevant Member State of the European Economic Area, and any relevant implementing measure in such Member State.

QIB	A qualified institutional buyer as defined in Rule 144A under the Securities Act.
Record Date	The date and time to be specified in the Prospectus as being the record date in relation to the Rights Offering.
Rights	The transferable subscription rights for Ordinary Shares to be offered in the Rights Offering.
Rights Offering	The offering of transferable subscription rights for Ordinary Shares.
Rights Trading Period	The period during which the Rights may be traded on Euronext in Amsterdam and Euronext in Brussels according to the Prospectus.
Rump Offering	The offering of Ordinary Shares for which Rights have not been validly exercised during the applicable Exercise Period.
Rump Shares	The Ordinary Shares to be offered in the Rump Offering.
Securities Act	The U.S. Securities Act of 1933, as amended.
Supervisory Board	The supervisory board (<i>raad van commissarissen</i>) of the Company.
Underwriters	The members of the underwriting syndicate for the Offering.
Underwriting Agreement	The agreement to be entered into between the Underwriters and the Company in connection with the Offering.

2. Introduction

The Offering is being proposed with the intention to raise additional equity capital up to an amount of EUR 1 billion. This Circular has been prepared by the Company to provide further information on, as well as a summary of the background of, the Offering. This Circular forms part of the Convocation and shall be available at www.deltalloyd.com.

3. Recommendation of the boards

The Boards, after having duly considered the relevant strategic, economic and financial aspects of the Offering, have determined that the Offering is in the best interest of the Company, its shareholders and all other stakeholders. The Boards unanimously support the Offering and, in order to enable the Company to make the Offering, ask the Company's shareholders to vote in favour of the proposals made under Agenda items 3b. through 3d.

4. Rationale of the offering

4.1 Solvency II transition

The Offering is part of a broader plan of management actions and capital measures, along with the Company's strategy 'Closer to the customer', designed to ensure the Company is strongly positioned in the new era of Solvency II, which became effective on 1 January 2016. The Company's solvency enhancement plan focuses on aligning its strategy and its capital requirements to enable the Company to operate successfully in a Solvency II environment. The intention is to build on the Company's strong business with a track record of commercial and operational strength and implement management actions and capital measures to support its Solvency II position in order to allow the Company to focus on capital generation and the payment of cash dividends.

On 24 February 2016, Delta Lloyd will give an update on the 2015 full year results and the Solvency II ratio (Standard Formula), including the strategy, progress on the previously announced management actions and remaining discussions with DNB on a number of Solvency II uncertainties, relating to the

solvency ratio of the Company. The timing of the EGM ensures that shareholders can consider their position with a complete understanding of the 2015 financial and commercial performance of Delta Lloyd.

2015: a year of transition

Since Delta Lloyd was founded in 1807, the Company has experienced many challenges and opportunities; 2015 was no exception. It was a year of transition for Delta Lloyd in many ways, but the Company has made substantial progress: changes were made to the management team, the Company's strategy was revised, the Company continued optimising its balance sheet and other Solvency II accretive measures were implemented, including a clearly defined set of near-term management actions.

The Supervisory Board appointed a new chairman, CFO and CRO to the Executive Board. Where needed, senior management was also strengthened. The new Executive Board initiated a review of the Company's strategy against long-term insurance industry trends. This review resulted in the revised strategy 'Closer to the customer', which emphasises an increased focus on customer satisfaction and retention, technology, efficiency and a capital light business model.

The new Executive Board also took action to reshape the business and implement Solvency II accretive measures. The Company accelerated (i) the shift toward lower risk, less volatile products, (ii) adjustments in its investment portfolio toward higher Solvency II risk-adjusted returns and (iii) the generation of cash and capital in a Solvency II context.

As announced on 30 November 2015, during the past year the Company implemented a broad plan of management actions and capital measures designed to ensure the Company enters the new Solvency II era from a position of strength and intends to take further actions in 2016 and beyond. Further details on the progress of announced management actions will be provided at the time of the publication of our 2015 full year results on 24 February 2016.

In the past year, the Company observed volatility in its Solvency II ratio, which was caused predominantly by adjustments to its Internal Model. After a thorough analysis ordered by the new Executive Board and discussions with DNB, the Company determined that it was necessary to recalibrate certain assumptions, such as assumptions on operational risk and mortgage valuation, and change from a full to a Partial Internal Model. The Executive Board conducted a full review of the Partial Internal Model in the third quarter of 2015, which concluded that the Partial Internal Model continued to run into difficulties and to produce volatile results. Consequently, the Executive Board decided to switch to the more prescriptive Standard Formula (SF) under Solvency II. The Company also improved reporting, processes and the resources of its risk organisation, to strengthen its systems and controls. Since the Company believes the Internal Model better reflects the risks specific to Delta Lloyd, the Company continues to refine and test its Partial Internal Model. The Company intends to implement the Partial Internal Model, following satisfactory testing results and consultation with the College of Supervisors (consisting of DNB and NBB), as appropriate, and report under it in the medium term.

4.2 Rationale for the Offering

Notwithstanding the management actions already completed and further management plans to implement, the Company has concluded that it needs to further strengthen the capital position of the

holding company. While the Company remains confident of the capital generating capacity of its underlying business, its capital position as the Group holding company needs to be bolstered to allow the Company to succeed under the new Solvency II regulatory regime. The Company believes that raising additional equity capital through the Offering, in addition to ongoing management actions, is the necessary way to achieve this.

The Executive Board and Supervisory Board have considered and studied other options, such as gradually accruing capital over time, or implementing a significant structural de-risking strategy, or a combination of these options. However, management believes pursuing these options would leave the Company more exposed and jeopardise the position of its stakeholders, including the shareholders. Given the capital of the Group holding company under Solvency II, the Company believes raising additional equity capital now by means of the Offering is a critical step to reposition Delta Lloyd to deliver its strategy under the new Solvency II regime for the benefit of its shareholders.

As a result of completed management actions and assuming the completion of the Offering, the Company expects to reach a solvency position that it believes will allow the Company to absorb reasonable severe stress scenarios and the material uncertainties relating to the interpretation of the new Solvency II regime currently under discussion. The Company also considers this necessary to protect its credit rating, which will in turn support its business model.

The Company remains in discussions with DNB on a number of material uncertainties, which include the industry wide discussions on Loss Absorbing Capacity of Deferred Taxes (LAC DT). An update on the status of these uncertainties, the progress of management actions and the Company's strategy, and the impact on the Solvency II ratio of the Company, will be provided at the time of the publication of the 2015 full year results of the Company on 24 February 2016.

After executing its solvency enhancement plan, the Company believes it will be appropriately capitalised to implement its strategy and operate in the new Solvency II environment.

4.3 Capital generation and cash dividend

The Offering will give the Company a strong foundation from which it can execute its strategy, deliver solid returns to its shareholders and further safeguard the interests of all of its stakeholders. Following implementation of the solvency enhancement plan, including the completion of the Offering, and supported by its strong commercial and operational performance, the Company expects to be well positioned to deliver on its potential. The Company's targeted Solvency II net capital generation of EUR 200 – 250 million per annum (consistent with Q3 2015) results from a detailed bottom-up analysis which it performed in the second half of 2015. The Company is committed to managing its business to meet the key targets that underpin Solvency II net capital generation. This target range provides the basis for realising the Company's potential in the coming years but it will continue to seek opportunities to outperform. This Solvency II capital generation target is in line with the lower end of the Company's Insurance Group Directive (IGD) capital generation target, adjusted by factors such as asset allocation changes, excess return assumption changes and increased subordinated debt levels.

The Company wants to ensure that its solvency position remains solid for the long term. The Company has started to execute its plan to improve risk-adjusted returns and reduce volatility in its investment portfolio.

The Company has an ongoing commitment to operational excellence and cost efficiency, particularly in respect of its back-book. The Company is focused on delivering customer-focused, profitable and capital generative new business, leveraging its commercial strength and solid market positions in chosen segments to deliver the right type of business in light of the changing regulatory environment.

As the operating segments are already adequately capitalised, the Company is in a good position to convert operational capital generation into cash remittances to the holding company. This, together with an improved capital position at the holding company, makes the Executive Board and the Supervisory Board confident in the ability to deliver on a targeted EUR 130 million cash dividend going forward. The 2016 dividend target aggregate payout amount is higher than the cash portion of the dividend the Company has paid in any of the last three years.

The Company is fully committed to improving capital generation and our dividend, if feasible, and will take further actions on an ongoing basis to achieve this. The Company expects that its strategy 'Closer to the customer', combined with its plan of management actions and capital measures, will help it better manage capital adequacy, and help improve its operating and financial performance. The Company is committed to freeing up additional capital for the benefit of shareholders.

4.4 Building on a strong business

The Delta Lloyd brand is one of the best known insurance brands in the Netherlands because of its longstanding presence in the market and focus on customer satisfaction. The Company has built a successful strong multi-channel, multi-label platform business, with respected brands such as Delta Lloyd, BeFrank, OHRA and ABN AMRO Insurance. The Company believes that its distribution network represents a significant strength, allowing the Company to target efficiently the specific needs and pricing concerns of diverse groups of customers through the distribution channel of their choice.

Satisfaction of the intermediary channel, particularly in regards to levels of service, is a key driver for the commercial business lines in the Netherlands. In its pension business lines, the Company has achieved the highest intermediary satisfaction in the market in 2012, 2013 and 2014. During the same period, intermediary satisfaction improved from 7.1 to 7.6 (on a 1-10 scale, with 10 being the highest grade of satisfaction). In the commercial general insurance business segment, the Company was number three in the market in terms of intermediary satisfaction in 2014 and its overall intermediary satisfaction improved from 6.8 to 7.0 in 2012, 2013 and 2014. Authorised agents consider the Company's service levels as best in class in the Netherlands. (source: IG&H Management Consultants, Performance Surveys 2014).

The Company considers high levels of service in relation to its intermediaries as key to its future growth. The Company believes that it is well placed to leverage its strength and experience in intermediary satisfaction in its pension business for the benefit of its other business lines.

4.5 Strategy 'Closer to the customer'

The Company's strategic objective is to create value for its stakeholders by being recognised as a reliable and highly valued financial services provider in the Netherlands and Belgium with a focus on insurance. The Company believes it can create value for stakeholders primarily through enhancing its understanding of customer needs and providing an excellent customer experience. In order to achieve


this strategic objective, in 2015 the Company reviewed its strategy against the evolution of long term insurance industry trends and adopted a new strategy: ‘Closer to the customer’. This strategy emphasises an increased focus on customer satisfaction and retention, technology and efficiency and is designed to enable future growth in the Company’s core markets in the Netherlands and Belgium and create value for all of its stakeholders, including shareholders.

‘Closer to the customer’ focuses the Company on offering convenient and sustainable solutions to its customers, helping them to manage uncertainty. It delivers tailored, customer centric products and services through a multi-channel distribution network in the right way, at the right time. This strategy also focuses on getting closer to customers by leveraging the Company’s broad distribution network, strong brand recognition and diverse product offering, as well as leveraging technology to better capture information about its customers. The Company seeks to achieve its strategic objective while continuously improving cost efficiency and enhancing profitability. The Company believes that the execution of its strategy will enable it to deliver long-term benefits to all of its stakeholders: customers, shareholders, distribution partners, employees, suppliers and society at large.


Our mission

We create value for our customers by offering convenient and sustainable solutions that help them manage uncertainty


How we will reach success



Excel in
Fulfilling
customer
needs



Excel with
our business
partners in
Multi-channel
distribution



Leveraging
Technology

The Company is focusing on the following objectives to deliver its strategy:

Improving cost efficiency

The Company has a strong track record in maintaining operational cost discipline that has resulted in a reduction of the operational expenses by 27% over the past five years. Realising cost efficiencies has been a key initiative of the life insurance segment, especially in relation to managing the back-books in the most efficient way possible. The Company is committed to a back-book cost reduction target in 2016 of 10%. The general insurance segment is focused on the digitalisation and customer retention aspects of its retail offerings as a means to improve services to the customers and to reduce costs.

Delivering customer-focused, profitable and capital generative new business

The Company intends to leverage its commercial strength and solid market positions in its chosen segments to deliver the right type of business in light of the changing regulatory environment. ‘Value over volume’ is one of the leading principles for each of the Company’s product lines. This means that it

targets overall stable and high margins and will only grow in volume if it is expected to be value accretive over time.

As part of risk and capital management, the Company is managing the transition towards a more fee-driven business model and as a consequence margins on fee-driven business (for example BeFrank or asset management fees) are expected to increase in relative importance to the Company compared to investment results. In this transition, growth in assets under management will be important to supporting future profitability.

The Company has aligned its strategy to operate in a Solvency II environment by increasing its focus on lower risk, less volatile products with a relatively higher Solvency II risk-adjusted return and generation of capital and cash.

The Company's life insurance strategy has been to shift toward capital light products by focusing new business on defined contribution (DC) pension schemes (rather than defined benefit (DB) pension schemes), premium pension institutions (PPI) and general pension funds (APF) in the Netherlands. In Belgium, the Company is moving away from focusing on guaranteed products towards unit-linked and protection products.

The general insurance segment provides a solid contribution to Solvency II capital generation and offers diversification benefits to the Company's life business. The general insurance business segment has established a strong combined ratio (COR), consistently below market average, driven by pricing, efficiency and effective claims management.

The focus of the asset management segment of the Company is on select third party and institutional funds, to provide a solid stream of fee and commission income.

The banking business segment is focused on the efficient origination of mortgages with low loan-to-value (LTV) and long fixed interest rate durations and on being a targeted producer of bank annuities.

5. EGM Proposals relating to the offering

At the EGM, the Company's shareholders are asked (at the proposal of the Executive Board as approved by the Supervisory Board) to vote in favour of, inter alia:

- (i) the designation of the Executive Board as the competent body to resolve upon the issue of Ordinary Shares and/or the granting of rights to subscribe for Ordinary Shares in connection with the Offering and to limit and exclude pre-emption rights in respect thereof (Agenda items 3b. and 3c.); and
- (ii) the amendment to the Company's articles of association to increase the headroom in the Company's authorised capital and the authorisation of the execution of the notarial deed containing such amendment (Agenda item 3d.).

At the date of this Circular, the exact number of Offer Shares and Rights cannot yet be determined. It is anticipated however, that in connection with, and in view of the intended proceeds of, the Offering, the number of Offer Shares and Rights shall exceed the number of Ordinary Shares which the Executive

Board may issue and grant, respectively, and in respect of which the Executive Board may limit and exclude pre-emption rights, under its existing authority from the General Meeting. Therefore, the General Meeting is being asked under Agenda items 3b. and 3c. to renew the designation of the Executive Board in this respect, as further set out in the Notes.

The securities laws of certain jurisdictions may restrict the Company's ability to allow Ordinary Shareholders to participate in the Rights Offering though the exercise of Rights and, consequently, not all Ordinary Shareholders will be eligible to exercise their Rights (as set out in further detail below). Additionally, Rump Shares (if any) may be offered to persons who are not shareholders of the Company. For those reasons, the granting of the Rights, the subsequent issue of Offer Shares pursuant to a valid exercise of Rights and the issuance of Rump Shares (if any) shall occur after all statutory pre-emption rights (*wettelijke voorkeursrechten*) have been excluded in connection therewith by the Executive Board, with the approval of the Supervisory Board, under the authorisation being sought from the General Meeting at the EGM. For further information on these proposals, reference is made to the Notes relating to Agenda items 3b. and 3c.

In view of the intended proceeds of the Offering and in order to retain sufficient headroom in the Company's authorised capital following the completion of the Offering for future share issuances, the General Meeting is being asked under Agenda item 3d. to resolve on an amendment to the articles of association of the Company with the purpose to increase the authorised capital and the authorisation of the execution thereof, as further set out in the Notes to Agenda item 3d.

Certain other matters will also be discussed and voted on during the EGM, but those matters are not directly related to the Offering and will not be described in this Circular. For further information on those other matters, please see the Notes to the relevant Agenda items.

6. Certain information on the offering

6.1 General

With the Offering, the Company aims to raise gross proceeds up to an amount of EUR 1 billion. The terms of the Offering will be determined by the Company. The ability to effect the Offering will inter alia require the adoption by the General Meeting of the resolutions described in Chapter 5 of this Circular. The final decision whether or not to launch the Offering, as well as the determination of the exact number of Offer Shares and Rights and the Issue Price, will be made after the EGM and shortly before commencement of the Offering, in consultation with the Underwriters and taking into account the circumstances existing at that time (including stock market conditions and the market price of the Ordinary Shares). The exact number of Offer Shares and Rights and the Issue Price will be published through a press release and in the Prospectus.

The Offering comprises a Rights Offering and a Rump Offering.

The Rights Offering will be made by way of (i) a public offering in the Netherlands and Belgium, in reliance on Regulation S under the Securities Act, (ii) private placements to certain institutional investors outside the United States of America in reliance on Regulation S under the Securities Act and in accordance with applicable securities laws and (iii) private placements in the United States of America only to QIBs in transactions that are exempt from the registration requirements of the Securities Act.

The Rump Offering will be made by way of (i) private placements to certain institutional investors outside the United States of America in reliance on Regulation S under the Securities Act and in accordance with applicable securities laws and (ii) private placements only to QIBs in the United States of America pursuant to Rule 144A under the Securities Act or another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Application will be made for the admission to trading and listing of the Rights on Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V., and on Euronext in Brussels, the regulated market of Euronext Brussels SA/NV.

6.2 Rights Offering

In the Rights Offering, subject to applicable securities laws, the Company will grant the Rights to the Ordinary Shareholders pro rata to their holding of Ordinary Shares at the Record Date. Ordinary Shareholders with registered addresses, or who are resident of or located in certain jurisdictions, including the United States of America, will not, subject to certain exceptions, be eligible to exercise Rights as part of the Rights Offering. Such Ordinary Shareholders may not receive the full economic benefit of the Rights if the Underwriters are unable to procure, in the Rump Offering, subscribers for the Ordinary Shares underlying the unexercised Rights at a price that exceeds the sum of the Issue Price per Offer Share issued in connection with the Rights Offering and the Offering expenses and any applicable taxes, in which case the Rights will lapse without compensation (see also under (iii) directly below).

An Ordinary Shareholder has three options in relation to the Rights granted to him/her:

- (i) If he/she is an Eligible Person, he/she may exercise some or all of his/her Rights during the Exercise Period. Upon a valid exercise of Rights, a corresponding number of Offer Shares shall be issued to such Ordinary Shareholder against payment of the Issue Price.
- (ii) If he/she is an Eligible Person, he/she may transfer some or all of his/her Rights on Euronext in Amsterdam or Euronext in Brussels during the Rights Trading Period.
- (iii) Irrespective of whether he/she is an Eligible Person, he/she may choose not to exercise or transfer any Rights. In this case, upon completion of the Rump Offering (if any) if the aggregate proceeds for the Rump Shares, minus the Offering expenses and any applicable taxes, exceed the aggregate Issue Price for such Rump Shares, such holder of an unexercised Right will be entitled to receive from the relevant Underwriter, a part of such excess amount in cash pro rata to the number of unexercised Rights previously reflected in such person's securities account, provided that no payment shall be made in the event such amount shall be less than EUR 0.01 per unexercised Right.

Ordinary Shareholders who do not, do not timely, or are not permitted to, exercise any of their Rights granted in the Rights Offering will suffer an immediate dilution.

No Rights will be granted to the Company in respect of Ordinary Shares held by it in its own capital at the Record Date.

6.3 Rump Offering

Following expiry of the Exercise Period, the relevant Underwriters will, subject to the terms and conditions of the Underwriting Agreement, launch the Rump Offering. In the Rump Offering, the

relevant Underwriters will use their reasonable endeavours to procure subscribers for any Rump Shares through private placements to institutional investors in the Netherlands and certain other jurisdictions, subject to the terms and conditions of the Underwriting Agreement.

As indicated above, upon completion of the Rump Offering (if any), to the extent that the aggregate proceeds for the Rump Shares, minus the Offering expenses and any applicable taxes, exceed the aggregate Issue Price for such Rump Shares, each holder of unexercised Rights will be entitled to receive from the relevant Underwriter, a part of such excess amount in cash pro rata to the number of unexercised Rights previously reflected in such person's securities account, provided that no payment shall be made in the event such amount shall be less than EUR 0.01 per unexercised Right.

7. Important information

Forward Looking Statements

Certain statements contained herein that are not historical facts are "forward-looking statements". These forward-looking statements are based on the Company's beliefs and projections and on information currently available to the Company. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Company's control and all of which are based on the Company's current beliefs and expectations about future events.

Actual results or outcomes may differ materially from those in such statements due to, among other things, (i) changes in the financial markets and general economic conditions, (ii) changes in competition from local, national and international companies, new entrants in the market and self-insurance and changes to the competitive landscape in which it operates, (iii) the adoption of new, or changes to existing, laws and regulation including Solvency II, (iv) catastrophes and terrorist-related events, (v) default by third parties owing money, securities or other assets on their financial obligations, (vi) equity market losses, (vii) long- and/or short-term interest rate volatility, (viii) illiquidity of certain investment assets, (ix) flaws in underwriting assumptions, pricing and/or claims reserves, (x) the termination of or changes to relationships with principal intermediaries or partnerships, (xi) the unavailability and unaffordability of reinsurance, (xii) flaws in its underwriting, operating controls or IT systems, (xiii) or a failure to prevent fraud, (xiv) a downgrade (or potential downgrade) of its credit ratings and (xv) the outcome of pending, threatened or future litigation or investigation. The Company assumes no obligation to update any forward-looking information contained in this document.

General, limitations on distribution

The information contained herein is not for release, publication or distribution, directly or indirectly, in or into Canada, Australia or Japan or any other jurisdiction in which the distribution or release would be unlawful.

The information contained herein shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities referred to herein, in any jurisdiction in which such offer, solicitation or sale would be unlawful. Investors must neither accept any offer for, nor acquire, any securities to which this document refers, unless they do so on the basis of the information contained in the Prospectus.

All investment is subject to risk. The value of the securities referred to in this document may go down as well as up. Past performance is no guarantee of future returns. Potential investors are advised to seek expert financial advice before making any investment decision.

This Circular should not be distributed, published or reproduced in whole or in part or disclosed by recipients and any such action may be restricted by law in certain jurisdictions. Persons receiving this Circular should inform themselves about and observe any such restrictions: failure to comply may violate securities laws of any such jurisdiction.

The issue, exercise or sale of securities in the Offering are subject to specific legal or regulatory restrictions in certain jurisdictions. The Company and the Banks (as defined below) assume no responsibility in the event there is a violation by any person of such restrictions.

This Circular does not constitute or form part of any offer or invitation to sell, or any solicitation of any offer to purchase securities. This Circular does not constitute a prospectus for the purposes of the Prospectus Directive. Any purchase of securities of the Company pursuant to the proposed Offering should only be made on the basis of information that will be contained in the Prospectus to be issued in due course in connection with the proposed Offering and any supplement or amendment thereto. The Prospectus will contain detailed information about the Company and its management, as well as financial statements and other financial data. Possible investment decisions in relation to the proposed Offering may only be based on the Prospectus that would in that event be published at a later stage.

If the Offering proceeds, the Prospectus will, subject to applicable securities laws, be available free of charge at www.deltalloyd.com. It may be unlawful to distribute the Prospectus in certain jurisdictions.

The contents of this Circular have not been verified by the banks appointed in connection with the Offering (the "Banks").

The Banks are each acting exclusively for the Company and for no-one else in connection with any transaction mentioned in this Circular and will not regard any other person (whether or not a recipient of this Circular) as a client in relation to any such transaction and will not be responsible to any other person for providing the protections afforded to their respective clients, or for advising any such person on the contents of this Circular or in connection with any transaction referred to in this Circular.

No reliance may be placed for any purposes whatsoever on the information contained in this Circular or on its completeness. No representation or warranty, express or implied, is given by or on behalf of the Banks or their subsidiary undertakings, affiliates, respective agents or advisers or any of such persons' affiliates, directors, officers or employees or any other person as to the fairness, accuracy, completeness or verification of the information or the opinions contained in this Circular and no liability is accepted for any such information or opinions. Each of the Banks accordingly disclaims all and any responsibility and liability whatsoever, whether arising in tort, contract or otherwise, for any errors, omissions or inaccuracies in such information or opinions or for any loss, cost or damage suffered or incurred howsoever arising, directly or indirectly, from any use of this Circular or its contents or otherwise in connection with this Circular. Persons receiving this document will make all trading and investment decisions in reliance on their own judgement and not in reliance on the Banks. None of the Banks is

providing any such persons with advice on the suitability of the matters set out in this Circular or otherwise providing them with any investment advice or personal recommendations. Any information communicated or otherwise made available in this Circular is incidental to the provision of services by the Banks to the Company and is not based on individual circumstances.

European Economic Area

The Company has not authorised any offer to the public of securities in any Member State of the European Economic Area other than the Netherlands and Belgium. With respect to each Member State of the European Economic Area other than the Netherlands and Belgium and which has implemented the Prospectus Directive (each, a “Relevant Member State”), no action has been undertaken or will be undertaken to make an offer to the public of securities requiring publication of a prospectus in any Relevant Member State.

This Circular does not constitute any commercial indication (reclame-uiting) relating to the offering of securities to the public or to the admission of securities to trading on any regulated market (*gereglementeerde markt*).

United States

These written materials do not constitute an offer to sell, or a solicitation of offers to purchase or subscribe for, securities in the United States or any other jurisdiction. The securities referred to herein have not been, and will not be, registered under the Securities Act of 1933 (the “Securities Act”), as amended, and may not be offered, exercised or sold in the United States absent registration or pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. There is no intention to register any portion of the offering in the United States or to conduct a public offering of securities in the United States.

United Kingdom

This communication is directed only at (i) persons who are outside the United Kingdom or (ii) in the United Kingdom, persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), or who are high net worth entities, and other persons to whom it may lawfully be communicated, including those falling within Article 49(2) of the Order (all such persons together being referred to as “relevant persons”). Any investment or investment activity to which this communication relates will only be available to and will only be engaged in with, relevant persons. Any person who is not a relevant person must not act or rely on this document or any of its contents.

Annex III

Proposal Amendment Articles and Notes

**PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATION
of
Delta Lloyd N.V.,
having its registered office in Amsterdam, the Netherlands.**

as it will be presented for decision-making at the
Company's Extraordinary General Meeting of Shareholders
to be held on 16 March 2016.

ALLEN & OVERY

The text of the article in the current Articles of Association that is to be changed is stated in the first column and the proposed new text (subject to the determination of the exact amount and composition of the authorised capital, which are still unknown) is stated in the second column. In addition, general explanatory notes discussing the key issues (including the criteria for and manner of determining the exact amount and composition of the authorised capital upon the amendment becoming effective) of the proposed change are available separately.

The text of the proposal below is an English translation of a proposal prepared in Dutch. In preparing the text below, an attempt has been made to translate as literally as possible without jeopardising the overall continuity of the text. Inevitably, however, differences may occur in translation and if they do, the Dutch text will govern by law. In this translation, Dutch legal concepts are expressed in English terms. The concepts concerned may be identical to concepts described by the English terms as such terms may be understood under the laws of other jurisdictions.

Current text:	Proposed new text:
<p>Article 4. Capital. Registered Shares.</p> <p>4.1 The authorised capital amounts to one hundred fifty million euro (EUR 150,000,000), divided into:</p> <ul style="list-style-type: none"> (a) three hundred and sixty million (360,000,000) Ordinary Shares of twenty euro cents (EUR 0.20) each; (b) fifteen million (15,000,000) Preference Shares A of twenty euro cents (EUR 0.20) each; and (c) three hundred and seventy-five million (375,000,000) Preference Shares B of twenty euro cents (EUR 0.20) each. <p>4.2 Preference Shares A are convertible into Ordinary Shares if so resolved upon the first issuance of Preference Shares A by the competent corporate body authorised to issue Shares. The conditions of conversion were determined upon the first issuance of the Preference Shares A. The conversion will take place by virtue of a resolution of the meeting of holders of Preference Shares A in compliance with the conditions of the conversion as determined at the first issue.</p> <p>4.3 The Shares are registered. Share certificates shall not be issued.</p>	<p>4.1 The authorised capital amounts to [] euro (EUR []), divided into:</p> <ul style="list-style-type: none"> (a) [] ([]) Ordinary Shares of twenty euro cents (EUR 0.20) each; (b) fifteen million (15,000,000) Preference Shares A of twenty euro cents (EUR 0.20) each; and (c) [] ([]) Preference Shares B of twenty euro cents (EUR 0.20) each. <p><i>Unchanged.</i></p> <p><i>Unchanged.</i></p>

**EXPLANATORY NOTES TO THE
PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION
DELTA LLOYD N.V.,
having its official seat in Amsterdam, the Netherlands.**

As this will be proposed for adoption at the extraordinary general meeting of shareholders
of the company to be held on 16 March 2016.

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EXPLANATORY NOTES TO THE PROPOSED AMENDMENT OF THE ARTICLES OF ASSOCIATION OF DELTA LLOYD N.V. ("Delta Lloyd"), as it will be presented for a decision at the Extraordinary General Meeting of Shareholders to be held on 16 March 2016 (the "EGM").

1. Increase authorised capital

The authorised capital of Delta Lloyd shall be increased in order for Delta Lloyd to retain sufficient headroom for future issuances, also following completion of the Offering (as defined in the notes to the agenda for the EGM) (the "Offering"). Delta Lloyd intends to raise additional equity capital up to an amount of EUR 1 billion, but the exact number of ordinary shares to be issued as part of the Offering depends on the issue price per share and, therefore, on market conditions, and can (and will) only be determined shortly before the Offering commences. Consequently, the size of the increase of the authorised capital also cannot be determined definitively until shortly before the Offering commences.

For that reason, Delta Lloyd is not proposing an exact amount and composition of the authorised capital. Such an approach would carry an inherent risk that, while an exact amount and composition may seem appropriate when the EGM is convened, they may turn out to be unsuitable when the Offering commences (i.e., following the EGM) due to different market conditions and/or unforeseen circumstances between the convening of the EGM and the commencement of the Offering. The present proposal to the EGM entails that the proposed authorised capital shall be determined on the basis of the following criteria:

- (a) Pursuant to Dutch law, the aggregate nominal value of the authorised capital may not exceed five times the aggregate nominal value of the issued capital. In order to stay within that limit, the number of ordinary shares that will form part of the authorised capital shall be

equal to (x) the number of ordinary shares that will form part of the Company's issued capital immediately following the issuance of ordinary shares upon completion of the Offering multiplied by (y) a factor of two.

- (b) The number of preference shares A that (currently) form part of the authorised capital shall not be amended.
- (c) The number of preference shares B, which are of a protective nature, that will form part of the authorised capital shall be equal to the sum of the number of ordinary shares and preference shares A that will form part of the authorised capital (as described under (a) and (b) above), in order to adequately safeguard the protective nature and functionality of such preference shares B.

The proposed amendment to increase the authorised capital shall take effect from the moment when ordinary shares in the capital of Delta Lloyd are issued upon completion of the Offering pursuant to the execution by Delta Lloyd of a deed of issue to that effect. The Executive Board shall file a notice of such amendment with the Dutch Trade Registry promptly following such amendment becoming effective

If the Offering does not proceed, the proposed amendment to the articles of association shall not be implemented.

2. Power of attorney

The proposed amendment of the Articles of Association also includes granting a power of attorney to each member of the Executive Board, the Company Secretary of Delta Lloyd, and each (deputy) civil-law notary, paralegal and notarial assistant at Allen & Overy LLP, Attorneys at Law, Civil-Law Notaries and Tax Consultants, in Amsterdam to have the Deed of Amendment of the Articles of Association executed.

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Annex IV

Amendments Dividend policy

The Company targets to pay out a stable annual dividend, subject to internal solvency targets.

To the extent that the maintenance of the dividend policy may conflict with targeted solvency thresholds, management will consider various possible capital management alternatives. Such actions may include:

- Capital-raising activities, e.g. raising non-equity Tier 1 or Tier 2 capital instruments;
- Hedging or alternative strategies to reduce net exposure to key risks; and
- Other measures to reduce capital requirement (such as reducing volumes of products with higher capital strain).

Such alternative measures would only be taken after due consideration of the impact of such actions on the Company's long-term profitability and business franchise.

Manner and time of dividend payments

Payment of any dividend on Ordinary Shares in cash will be made in euro. Dividends on the Ordinary Shares will be paid to holders thereof through Euroclear Nederland and credited automatically to Shareholders' accounts. At the proposal of the Executive Board and with the approval of the Supervisory Board the dividend on the Ordinary Shares may be paid in shares or in cash at the Shareholders' option. The Company will neutralise the dilutive effect of the stock dividend on earnings per Ordinary Share through the repurchase of Ordinary Shares. The Company may alter the attractiveness of a cash versus a stock dividend.

The value of the stock dividend (dividend in shares) will be charged to the Ordinary Share premium. The Company intends to pay an interim dividend and a final dividend. Dividend payments are generally subject to withholding tax in the Netherlands. The Company will pay any final dividend within four weeks after adoption of the annual accounts, unless the General Meeting determines another date at the proposal of the Executive Board. Any interim dividend will be paid following the publication of the half-year results. Different payment dates may be designated for the Ordinary Shares, the Protective Preference Shares B and the Preference Shares A. Claims for dividends shall lapse upon the expiry of five years after the date such dividends were released for payment.

Annex V

Voting Instructions

Proxy/voting instruction form

The undersigned,

Surname: _____ Initials: _____
Address: _____
Place: _____

(if appropriate) acting for or on behalf of

Company name: _____
Address: _____
Registered at: _____

hereby authorises
J.J.C.A. Leemrijse, civil-notary of Amsterdam, and/or her deputy

to represent him/her at the
**Extraordinary General Meeting of Shareholders of Delta Lloyd N.V. on Wednesday 16 March 2016
in Amsterdam**

to exercise voting rights on his/her behalf in respect of each agenda items as indicated below in the instructions and to proceed and take all steps that the undersigned could and would have taken at the meeting, all with the right of substitution. This authorisation arises from a voting entitlement based on the number of Ordinary Shares that the undersigned holds at the record date and that have been duly registered for participation at the meeting.

This signed proxy/voting instructions form must be received no later than
5.00 pm on Wednesday 9 March 2016 by:

ABN AMRO Bank N.V.
Corporate Broking
Gustav Mahlerlaan 10
1082 PP Amsterdam
The Netherlands Tel.: +31 (0)20 344 2000
E-mail: corporate.broking@nl.abnamro.com
www.abnamro.com/evoting

Agenda items and voting instructions

Agenda items and voting instructions for the
Extraordinary General Meeting of Shareholders of Delta Lloyd N.V. on Wednesday 16 March 2016.

(Please indicate your choice for each agenda item. Failure to provide clear voting instructions will result in a vote being cast in favour of the proposal presented)

Mark your choice with an x

		In favour	Against	Abstain
3.b	Designation of the Executive Board as the competent body to resolve upon the issue of Ordinary Shares and/or the granting of rights to subscribe for such Ordinary Shares in connection with the Offering.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.c	Designation of the Executive Board as the competent body to resolve to limit and exclude statutory pre-emption rights in respect of any issue of Ordinary Shares and/or any granting of rights to subscribe for such Ordinary Shares in connection with the Offering.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
3.d	Amendment to the articles of association	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Signing

Date:

Place:

Surname:

Initials:

Signature:

