

Notes to the agenda of the Annual General Meeting of Delta Lloyd N.V.

1. Opening and announcements

2. 2011 Annual Report

The Executive Board will give a presentation on the corporate results in 2011, as described in the Annual Report of the Executive Board. The shareholders will then be invited to discuss the annual report. The report of the Supervisory Board can also be raised under this agenda item. In addition, the broad outline of the corporate governance structure and compliance with the Dutch Corporate Governance Code by Delta Lloyd N.V. may also be discussed under this item.

3. 2011 Financial Statements

- a) Proposal to adopt the financial statements for the 2011 financial year and treatment of the loss (**Resolution**)

It is proposed to the General Meeting that it adopt the financial statements of Delta Lloyd N.V. for the 2011 financial year. Adoption of the financial statements for the 2011 financial year means that the loss suffered in 2011 will be charged to the general reserves of Delta Lloyd N.V.

- b) Explanation of the policy on reserves and dividends

The Executive Board will then comment on the policy on reserves and dividends of Delta Lloyd N.V., as described on our website:

www.deltalloydgroep.com/dl/web/investorrelations/informatieoverhetaandeeldeltalloyd.htm

- c) Proposal to pay dividend from the reserves (**Resolution**)

It is proposed that, on the basis of the operational result after tax and non-controlling interests, an amount of € 175.2 million should be distributed as dividend from the freely distributable reserves, i.e. € 1.03 per ordinary share. After deduction of the interim dividend of EUR 0.42 per ordinary share paid on 1 September 2011, this leaves a final dividend of € 0.61 per ordinary share. The shareholder can elect to have the dividend paid out either wholly in cash or wholly in shares. The stock dividend will have approximately the same value as the cash dividend and will be charged to the share premium reserve.

Shareholders have until 12 June 2012 to decide whether they wish to receive the dividend in cash or in stock. Shareholders who fail to indicate their choice will receive the dividend in cash. The number of shares that confer entitlement to one new ordinary share (with a nominal value of € 0.20) will be decided on 20 June after 5:30 pm. This will be based on the weighted average closing price quoted at NYSE Euronext Amsterdam over the five successive trading days from 6 to 12 June 2012. The dividend will be made payable on 20 June 2012.

4. Granting of discharge

The General Meeting will be asked separately to grant the members of the Executive Board and the Supervisory Board a discharge from liability for the performance of their duties during the 2011 financial year, in so far as the performance of these duties is disclosed in the financial statements or is apparent from information otherwise communicated prior to the General Meeting. (**Resolutions**)

5. Composition of the Supervisory Board

The Supervisory Board consists of nine persons. Ms P.G. Boumeester has reached the end of her four-year term of office and will therefore retire at the end of this General Meeting.

As a consequence of the retirement of Mr J.H. Holsboer with effect from 27 September 2011 during his term of office, a vacancy has arisen on the Supervisory Board. The filling of this vacancy is subject to the enhanced right of recommendation of the Works Council.

Ms Boumeester has stated that she is available for reappointment. The General Meeting will be given the opportunity to recommend candidates for this vacancy.

Subject to the proviso that no other persons have been recommended by the General Meeting pursuant to agenda item 5 (b), the Supervisory Board nominates Ms P.G. Boumeester for reappointment as a member of the Supervisory Board. This nomination was subject to the enhanced right of recommendation of the Works Council, which recommended the nomination of Ms Boumeester. The nomination is also supported by the Executive Board. Ms Boumeester meets the requirements of the Supervisory Board membership profile. With her knowledge and experience, especially of HRM, and her general, high-calibre management expertise, she makes a valuable contribution to the Supervisory Board. The functioning of Ms Boumeester as member of the Supervisory Board and chair of the Remuneration Committee over the past four years has been to the complete satisfaction of the Supervisory Board. Information about Ms Boumeester, as referred to in Article 2:142(3) of the Netherlands Civil Code, is provided below. It is therefore proposed that the General Meeting should appoint Ms P.G. Boumeester in accordance with this nomination. (**Resolution**)

Subject to the proviso that no other persons have been recommended by the General Meeting pursuant to agenda item 5 (b), the Supervisory Board nominates Mr J.M.G. Frijns for appointment as a member of the Supervisory Board. This nomination was subject to the enhanced right of recommendation of the Works Council, which recommended the nomination of Mr Frijns. The nomination is also supported by the Executive Board. Mr Frijns meets the requirements of the Supervisory Board membership profile. He has in-depth knowledge and experience in the fields of investment and corporate governance. He is, among other things, professor of investment theory (endowed chair) at the Vrije University in Amsterdam and was chairman of the Corporate Governance Code Monitoring Committee. Information about Mr Frijns, as referred to in Article 2:142(3) of the Netherlands Civil Code, is provided below. It is therefore proposed that the General Meeting should appoint Mr J.M.G. Frijns in accordance with this nomination. (**Resolution**)

6. Change in the remuneration policy for members of the Executive Board

The Supervisory Board proposes to the General Meeting that it adopt a change in the remuneration policy for members of the Executive Board of Delta Lloyd N.V.

The change in the remuneration policy has been prompted by the European Capital Requirements Directive III, which has been incorporated into the guidelines of the Committee of European Banking Supervisors (CEBS) and adopted by De Nederlandsche Bank (DNB) in the Regulation on Sound Remuneration Policies (*Regeling Beheerst Beloningsbeleid Wft 2011*) ("RBB"), which has retroactive effect to 1 January 2011. The proposed remuneration policy is in keeping with these provisions and with other applicable legislation and regulations.

The basic principles of the present remuneration policy formulated in 2009 continue to apply in the present proposal. The changes are confined to an alteration to the structure of the variable remuneration policy, which results from the applicable legislation. The Works Council has expressed a positive opinion on this change.

Main features of the remuneration system

Remuneration system

The changes are confined to an alteration to the structure of the variable remuneration policy. The other remuneration policy remains unchanged.

Variable remuneration

It is proposed that the structure of the variable remuneration be altered as follows:

	Present remuneration policy	New remuneration policy
Component	Short-Term Incentive (STI) Long-Term Incentive (LTI)	One variable remuneration component
Values	STI: maximum of 50% of the fixed salary LTI: maximum of 50% of the fixed salary	Maximum of 100% of the fixed salary
Performance period and payment	STI: performance period of 1 year and payment immediately after end of performance period LTI: performance period of 3 years and payment immediately after end of performance period	Performance period of 1 year, payment of 50% immediately after end of performance period. Deferred payment over a period of 3 years after an ex-post risk adjustment of: 16.67% 1 year after performance period 16.67% 2 years after performance period 16.67% 3 years after performance period.
Form	STI: cash LTI: shares	The arrangement for all payments is 50% in cash, 50% in shares
Performance targets	STI: Financial targets (60%) Non-financial targets (40%) LTI: Financial targets (70%) Non-financial targets (30%)	Financial targets (50%) Non-financial targets (50%) <i>of which 85% are group targets and 15% individual targets</i>

Lock-up period

A lock-up period applies to the stock. This means that the total retention period (i.e. deferred period plus lock-up period) is five years for all stock, which is in keeping with the Dutch Corporate Governance Code.

Ex-post risk adjustment

The link between the changed remuneration policy as proposed and the long-term interests of Delta Lloyd Group and its stakeholders is also guaranteed by the requirement of an ex-post risk adjustment. In this adjustment the performance in relation to the original targets is reassessed before the deferred remuneration vests unconditionally (after 1, 2 and 3 years from the end of the performance period). Results may warrant a downward adjustment of the variable remuneration.

7. Engagement/re-engagement of external auditor

The Supervisory Board of Delta Lloyd N.V. proposes that Ernst & Young Accountants LLP (**Ernst & Young**) be engaged/re-engaged by Delta Lloyd N.V. as its external auditor for a term of three years. This implies the provision of the engagement to audit the financial statements of Delta Lloyd N.V. for the 2012, 2013 and 2014 financial years. (**Resolution**)

In the past year the big four auditing firms were invited to tender. Ernst & Young was one of the firms to tender. The results of the tender were discussed at length in the Executive Board and the Audit Committee of the Supervisory Board. Ernst & Young's tender was judged to be the best. In addition, in the context of this nomination the Executive Board and the Audit Committee assessed the current functioning of Ernst & Young in the various entities of Delta Lloyd N.V. and the various capacities in which Ernst & Young acts within Delta Lloyd N.V. This assessment showed that the current cooperation with Ernst & Young is to the complete

satisfaction of Delta Lloyd N.V. and that Ernst & Young is able to form an opinion objectively and impartially about all matters that come within the scope of its engagement. In doing so, it strikes a good balance between effectiveness and efficiency, for example in the context of audit fees, risk management and reliability.

Ernst & Young is one of the larger auditing firms worldwide. As auditor Ernst & Young has provided services to Delta Lloyd N.V. over the past four years.

8. Change of language of financial statements and annual report

Proposal for the financial statements and annual report to be drawn up in English (**Resolution**)

Hitherto Delta Lloyd N.V. has officially drawn up its annual report and financial statements in Dutch and then translated them in full into English. As English is the main language of international finance, Delta Lloyd now proposes to switch to drawing up the annual report and financial statements in English.

The main reason for this proposal is that it is in keeping with Delta Lloyd's strategy of simplicity. Drawing up the annual report and financial statements in two languages is an intensive and time-consuming process that could be greatly simplified if just one language were to be chosen. It should be noted that Delta Lloyd N.V. has a very international shareholder base. Only 11% of its shareholders were resident in the Netherlands on 31 December 2011. Moreover, there will be an extensive summary in Dutch, which closely resembles the half-year report.

9. Renewal of the authority of the Executive Board

On 12 October 2009, the General Meeting designated the Executive Board as the body authorised for a term of three years to issue ordinary shares and class 'B' preference shares, including the granting of rights to subscribe for such shares. It was also then decided to grant the Executive Board the power to decide to restrict or exclude the pre-emptive rights in respect of the issue of ordinary shares and class 'B' preference shares, including the granting of rights to subscribe for such shares. These powers will end in October 2012.

Under this agenda item it is proposed to renew this designation of the Executive Board as the body authorised to issue ordinary shares. The renewal of this designation is requested in order to be able to respond in the short term to circumstances requiring the issue of shares. If such circumstances occur, the Executive Board can issue ordinary shares, within the limits of the powers granted to it, without first having to convene an Extraordinary General Meeting of Shareholders. A resolution of the Executive Board to issue shares or to restrict or exclude the pre-emptive right in respect of the issue of shares is subject to the approval of the Supervisory Board.

- a) Proposal to renew the designation of the Executive Board as the body authorised to issue ordinary shares (**Resolution**)

It is proposed to renew the designation of the Executive Board as the body authorised to issue ordinary shares, including the granting of rights to subscribe for ordinary shares, for a term of 18 months, starting on the day of this General Meeting and thus ending on 23 November 2013. The power of the Executive Board will be limited in relation to the issue of ordinary shares to a maximum of:

- (i) 10% of the issued capital as at 23 May 2012, to be increased by
- (ii) an additional 10% of the issued capital as at 23 May 2012, if the issue takes place in the context of a merger or acquisition by Delta Lloyd N.V. or one of its subsidiaries.

- b) Proposal to renew the designation of the Executive Board as the body authorised to restrict or exclude the pre-emptive rights of shareholders in respect of the issue of ordinary shares referred to at (a). It is proposed also to renew the designation of the Executive Board as the body authorised to restrict or exclude the pre-emptive right of shareholders in connection with the issue of ordinary shares referred to at 9 (a) above for a term of 18 months starting on the day of this General Meeting

and thus ending on 23 November 2013. This power is limited to the number of ordinary shares that the Executive Board is empowered to issue on the basis of the designation referred to above at 9 (a).
(Resolution)

10. Purchase of treasury shares

On 20 May 2011, the General Meeting authorised the Executive Board to purchase ordinary shares, or depositary receipts for such shares, in its own capital ('treasury shares') up to a maximum of 10% of the issued capital, for a term of 18 months. This authorisation will thus end on 20 November 2012.

It is proposed that the Executive Board should be authorised to arrange for the company to acquire treasury shares, or depositary receipts for such shares, on a stock exchange or otherwise, for a term of 18 months commencing on the date of this meeting and thus ending on 23 November 2013. The authorisation will be limited to 10% of the issued capital, for which purpose the acquisition price must be between the nominal value of an ordinary share and the quoted price of an ordinary share, plus 10%. The quoted price is defined as the average of the closing prices of an ordinary share as reported in the official price list of NYSE Euronext Amsterdam over the five trading days prior to the acquisition date. **(Resolution)**

11. Payment of interim dividend in shares from the share premium reserve

Based on the provisions in Article 44.6 of the Articles of Association, the Executive Board is authorised, with the approval of the Supervisory Board, to decide to pay an interim dividend. If the Executive Board chooses to exercise this option, this payment will be expected to take the form of a dividend with stock option – as it did in the 2011 financial year – which the distribution in ordinary shares being charged to the share premium reserve.

In order to ensure that this distribution can take place in the form of ordinary shares from the share premium reserve, the Executive Board proposes, with due regard for the provisions contained in Articles 44.7 and 44.9 of the Articles of Association, that the General Meeting should decide to pay out ordinary shares from the share premium reserve up to the amount that is required to pay out the interim dividend for the 2012 financial year in the form of ordinary shares. This resolution will be passed subject to the condition precedent that the Executive Board decides to pay the interim dividend for the 2012 financial year in the form of a dividend with stock option. The Executive Board will finalise the number of ordinary shares to be distributed from the share premium reserve on the basis of this resolution once the shareholders have notified their choice in favour of payment of the interim dividend in the form of ordinary shares and once the number of ordinary shares that confers entitlement to one new ordinary share has been determined.
(Resolution)

ATTACHMENTS (or links to website)

CV of P.G. Boumeester

CV of J.M.G. Frijns