

Delta Lloyd N.V. a public limited liability company (*naamloze vennootschap*) incorporated in the Netherlands with its statutory seat (*statutaire zetel*) in Amsterdam, the Netherlands

Offering of **63,500,000** Offer Shares at a price of **EUR 16.00** per Offer Share

This document constitutes the pricing statement (**the Pricing Statement**) relating to the offering of Offer Shares by the Selling Shareholder in the capital of Delta Lloyd N.V. as referred to in the Prospectus dated 19 October 2009. This Pricing Statement is prepared in accordance with section 5:18 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), has been deposited with the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*), is being made generally available in the Netherlands and is being published in accordance with section 5:21 of the Dutch Financial Supervision Act.

This Pricing Statement must be read in conjunction with the Prospectus. Terms used and not defined herein have the meaning ascribed to them in the Prospectus.

The Offer Period has ended. The Offer Price has been determined at EUR 16.00 per Offer Share. The exact number of Offer Shares has been determined at 63,500,000. Pursuant to the Over-Allotment Option, the Selling Shareholder may sell up to 6,350,000 additional Ordinary Shares to cover short positions resulting from any over-allotments made in connection with the Offering.

The Offering consists of: (i) a public offering to institutional and retail investors in the Netherlands, and (ii) a private placement to certain institutional investors in various jurisdictions. The Offer Shares are being offered: (i) within the United States, to 'qualified institutional buyers' as defined in Rule 144A under the US Securities Act, pursuant to Rule 144A or another exemption from, or in a transaction not subject to, the registration requirements of the US Securities Act and applicable state securities laws, and (ii) outside the United States, in accordance with Regulation S under the US Securities Act. The Offer Shares and Additional Shares have not been and will not be registered under the US Securities Act.

Any Offer Shares or Additional Shares will be subject to certain selling and transfer restrictions as described in 'Selling and Transfer Restrictions' in the Prospectus.

In connection with the Offering, Morgan Stanley & Co. International plc as Stabilisation Agent, or its agents, on behalf of the Underwriters, may, to the extent permitted by applicable laws, over-allot or effect transactions with a view to supporting the market price of the Ordinary Shares, or any options, warrants or rights with respect to, or other interest in, the Ordinary Shares, if any, or other securities of Delta Lloyd N.V. These activities may raise or maintain the market price of the Ordinary Shares above independent market levels or prevent or retard a decline in the market price of the Ordinary Shares. Such transactions may be effected on Euronext Amsterdam, in the over-the-counter markets or otherwise. The Stabilisation Agent and its agents are not required to engage in any of these activities and, as such, there is no assurance that these activities will be undertaken. Such stabilisation, if commenced, may be discontinued at any time and must be brought to an end within 30 days after 3 November 2009. The Underwriters may also sell or over-allot Ordinary Shares in excess of the Over-Allotment Option up to a maximum of 5% of the total number of Offer Shares, creating a naked short position. The Underwriters must close out any naked short position by purchasing Ordinary Shares in the open market.

Joint Global Coordinators

GOLDMAN SACHS INTERNATIONAL MORGAN STANLEY

Joint Bookrunners

**GOLDMAN SACHS INTERNATIONAL MORGAN STANLEY
BOFA MERRILL LYNCH J.P. MORGAN RBS HOARE GOVETT**

Joint Co-Lead Managers

ABN AMRO BANK N.V. RABO SECURITIES

Retail Banks Coordinator

RBS HOARE GOVETT

This Pricing Statement is dated 3 November 2009.