



Financial Supplement Q2 2014



Transform Tomorrow

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Aegon N.V.

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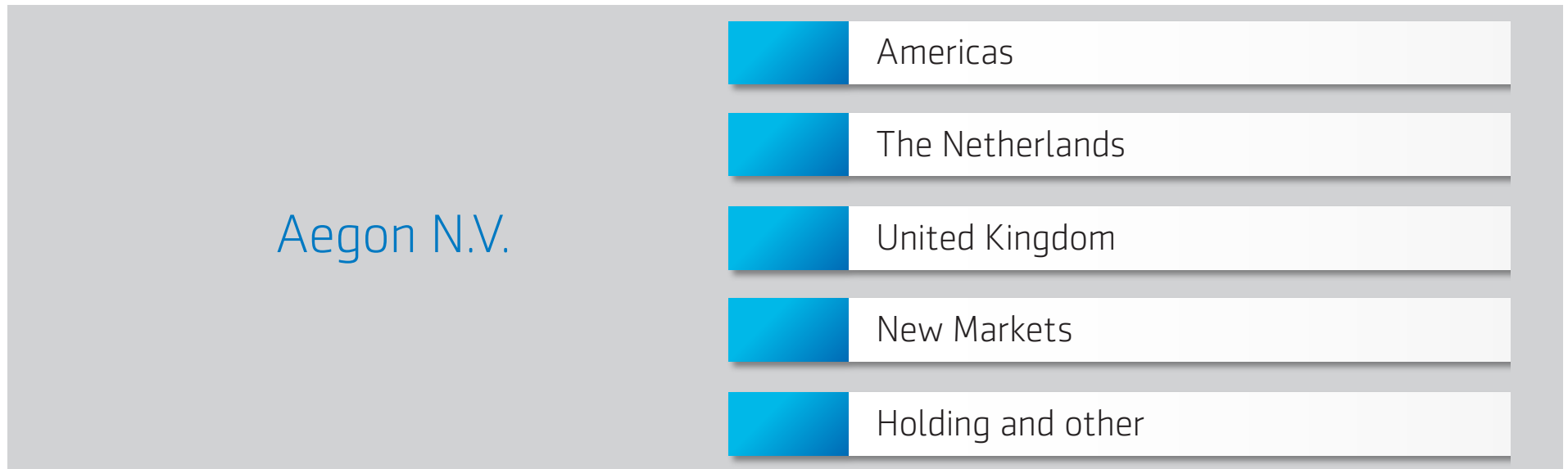
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Reporting structure



Aegon N.V.
Results overview - geographically

unaudited

amounts in millions

| | EUR | | | | | EUR | | | | |
|---------------------------------------|---------------|----------------|---------------|----------------|--------------|---------------|----------------|---------------|----------------|--------------|
| | 2013 | | | | | 2014 | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Underlying earnings before tax | | | | | | | | | | |
| Americas | 307 | 341 | 367 | 299 | 1,314 | 302 | 331 | | | 633 |
| The Netherlands | 114 | 102 | 114 | 124 | 454 | 129 | 131 | | | 259 |
| United Kingdom | 21 | 24 | 22 | 20 | 87 | 27 | 32 | | | 58 |
| New Markets | 60 | 49 | 72 | 46 | 227 | 61 | 62 | | | 123 |
| Holding and other activities | (38) | (35) | (25) | (15) | (113) | (21) | (41) | | | (62) |
| Underlying earnings before tax | 464 | 481 | 550 | 473 | 1,968 | 498 | 514 | | | 1,012 |
| Net underlying earnings | | | | | | | | | | |
| Americas | 219 | 246 | 278 | 222 | 965 | 212 | 232 | | | 443 |
| The Netherlands | 87 | 82 | 86 | 96 | 352 | 100 | 101 | | | 202 |
| United Kingdom | 19 | 26 | 82 | 12 | 139 | 25 | 33 | | | 58 |
| New Markets | 38 | 36 | 46 | 32 | 153 | 45 | 44 | | | 89 |
| Holding and other activities | (25) | (23) | (16) | (12) | (76) | (12) | (28) | | | (40) |
| Net underlying earnings | 338 | 367 | 476 | 350 | 1,531 | 370 | 382 | | | 752 |
| Net income | | | | | | | | | | |
| Americas | 111 | 149 | 13 | 134 | 407 | 219 | 216 | | | 435 |
| The Netherlands | 81 | 42 | 232 | 34 | 389 | 143 | 32 | | | 175 |
| United Kingdom | 15 | (5) | 65 | 1 | 76 | 28 | 90 | | | 118 |
| New Markets | 29 | 140 | (65) | 22 | 127 | 43 | 35 | | | 77 |
| Holding and other activities | (12) | (86) | (9) | (35) | (142) | (41) | (29) | | | (71) |
| Net income | 224 | 240 | 236 | 157 | 857 | 392 | 343 | | | 735 |
| Total sales | | | | | | | | | | |
| Americas | 1,009 | 925 | 1,063 | 989 | 3,986 | 1,213 | 1,203 | | | 2,416 |
| The Netherlands | 101 | 91 | 62 | 136 | 389 | 93 | 105 | | | 198 |
| United Kingdom | 291 | 299 | 232 | 220 | 1,042 | 256 | 285 | | | 540 |
| New Markets | 337 | 660 | 340 | 397 | 1,734 | 524 | 473 | | | 997 |
| Total sales | 1,738 | 1,975 | 1,697 | 1,741 | 7,151 | 2,086 | 2,066 | | | 4,152 |
| MCVNB | | | | | | | | | | |
| Americas | 95 | 114 | 177 | 179 | 565 | 152 | 134 | | | 286 |
| The Netherlands | 95 | 42 | 70 | 59 | 266 | 39 | 60 | | | 99 |
| United Kingdom | 21 | 21 | 11 | 8 | 60 | 1 | (2) | | | - |
| New Markets | 21 | 25 | 27 | 22 | 95 | 32 | 27 | | | 59 |
| Total MCVNB | 232 | 202 | 285 | 268 | 986 | 223 | 221 | | | 444 |

Aegon N.V.
Summary financial and market highlights

unaudited
amounts in millions
except per share data

| | EUR | | | | | EUR | | | | |
|--|---------------|----------------|---------------|----------------|--------------|---------------|----------------|---------------|----------------|--------------|
| | 2013 | | 2014 | | | 2013 | | 2014 | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Earnings summary | | | | | | | | | | |
| Underlying earnings before tax | | | | | | | | | | |
| Life | 242 | 251 | 276 | 208 | 976 | 219 | 251 | | | 470 |
| Individual savings and retirement | 114 | 122 | 131 | 118 | 487 | 125 | 135 | | | 260 |
| Pensions | 105 | 111 | 130 | 122 | 467 | 122 | 120 | | | 242 |
| Non-life | 8 | (7) | 6 | 4 | 12 | 9 | 12 | | | 21 |
| Distribution | 4 | 4 | 2 | 6 | 16 | 4 | 3 | | | 7 |
| Asset Management | 23 | 26 | 24 | 23 | 95 | 32 | 25 | | | 56 |
| Other | (38) | (35) | (25) | (11) | (109) | (21) | (41) | | | (62) |
| Associates | 6 | 9 | 6 | 3 | 24 | 9 | 9 | | | 17 |
| Underlying earnings before tax | 464 | 481 | 550 | 473 | 1,968 | 498 | 514 | | | 1,012 |
| Fair value items | (279) | (286) | (457) | (272) | (1,294) | (116) | (263) | | | (379) |
| Realized gains/(losses) on investments | 112 | 81 | 202 | 104 | 500 | 110 | 198 | | | 308 |
| Net impairments | (18) | (57) | (46) | (1) | (122) | (8) | (3) | | | (11) |
| Other income/(charges) | (4) | 27 | (42) | (33) | (52) | (6) | (14) | | | (20) |
| Run-off businesses | (10) | 15 | 2 | 15 | 21 | 14 | (1) | | | 13 |
| Income before tax | 265 | 261 | 209 | 286 | 1,021 | 492 | 432 | | | 924 |
| Income tax | (41) | (21) | 27 | (129) | (164) | (100) | (88) | | | (189) |
| Net income | 224 | 240 | 236 | 157 | 857 | 392 | 343 | | | 735 |
| Net underlying earnings | 338 | 367 | 476 | 350 | 1,531 | 370 | 382 | | | 752 |
| Shares | | | | | | | | | | |
| Shares outstanding | 1,943 | 2,104 | 2,116 | 2,105 | 2,105 | 2,105 | 2,118 | | | 2,118 |
| Weighted average shares outstanding | 1,943 | 2,021 | 2,113 | 2,105 | 2,044 | 2,105 | 2,108 | | | 2,106 |
| Per share data | | | | | | | | | | |
| Underlying earnings before tax | 0.21 | 0.18 | 0.23 | 0.19 | 0.81 | 0.21 | 0.22 | | | 0.43 |
| Net underlying earnings | 0.15 | 0.13 | 0.20 | 0.14 | 0.63 | 0.15 | 0.16 | | | 0.32 |
| Net income | 0.09 | 0.07 | 0.09 | 0.05 | 0.30 | 0.16 | 0.15 | | | 0.31 |
| Net income common shares B | - | - | - | - | 0.01 | - | - | | | 0.01 |
| Dividends | - | 0.11 | - | 0.11 | 0.22 | - | 0.11 | | | 0.11 |
| Shareholders' equity | 9.82 | 8.90 | 8.49 | 8.36 | 8.36 | 9.09 | 9.60 | | | 9.60 |
| Trading statistics (Amsterdam Stock Exchange) | | | | | | | | | | |
| High | 5.17 | 5.38 | 6.00 | 6.86 | 6.86 | 6.96 | 6.77 | | | 6.96 |
| Low | 4.46 | 4.42 | 5.31 | 5.57 | 6.86 | 6.23 | 6.13 | | | 6.13 |
| Close | 4.69 | 5.14 | 5.47 | 6.86 | 6.86 | 6.66 | 6.37 | | | 6.37 |
| Volume (average daily) | 8,579,598 | 10,250,558 | 7,751,016 | 6,495,597 | 8,269,192 | 8,087,933 | 5,850,665 | | | 6,978,248 |

| Aegon N.V. Sales | | | | | | | | | | | unaudited |
|--|---------------|----------------|---------------|----------------|---------------|----------------|----------------|---------------|----------------|---------------|---------------------|
| | | | | | | | | | | | amounts in millions |
| | EUR | | | | | EUR | | | | | |
| | 2013 | | | | Full Year | 2014 | | | | YTD | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | |
| Sales* | 1,738 | 1,975 | 1,697 | 1,741 | 7,151 | 2,086 | 2,066 | | | 4,152 | |
| New life sales | | | | | | | | | | | |
| Life | 195 | 199 | 182 | 187 | 763 | 198 | 214 | | | 412 | |
| Pensions | 295 | 312 | 220 | 285 | 1,112 | 253 | 289 | | | 542 | |
| Associates | 9 | 9 | 10 | 8 | 36 | 8 | 8 | | | 16 | |
| Total recurring plus 1/10 single | 499 | 520 | 412 | 480 | 1,911 | 459 | 511 | | | 970 | |
| New premium production accident & health insurance | 225 | 173 | 167 | 181 | 746 | 261 | 235 | | | 497 | |
| New premium production general insurance | 14 | 14 | 16 | 18 | 61 | 17 | 17 | | | 35 | |
| Gross deposits (on & off balance) | | | | | | | | | | | |
| Life | 499 | 393 | 332 | 375 | 1,600 | 523 | 601 | | | 1,125 | |
| Individual savings & retirement | 2,441 | 2,993 | 2,805 | 2,683 | 10,922 | 2,639 | 2,741 | | | 5,380 | |
| Pensions | 4,778 | 3,753 | 5,541 | 4,705 | 18,777 | 6,162 | 6,098 | | | 12,261 | |
| Asset Management - third party | 2,282 | 5,527 | 2,343 | 2,866 | 13,018 | 4,147 | 3,585 | | | 7,732 | |
| Associates | 4 | 4 | 3 | 3 | 14 | 4 | 3 | | | 7 | |
| Total gross deposits | 10,004 | 12,670 | 11,024 | 10,632 | 44,330 | 13,475 | 13,029 | | | 26,504 | |
| Net deposits (on & off balance) | | | | | | | | | | | |
| Life | (179) | 40 | (105) | (143) | (388) | (20) | 192 | | | 172 | |
| Individual savings & retirement | 308 | 740 | 755 | 601 | 2,403 | 460 | 582 | | | 1,042 | |
| Pensions | 1,406 | 726 | 2,163 | 879 | 5,174 | 222 | 2,905 | | | 3,126 | |
| Asset Management - third party | 127 | 2,047 | 604 | 700 | 3,479 | (1,546) | 2,552 | | | 1,006 | |
| Associates | 2 | 3 | 1 | 2 | 9 | 2 | 2 | | | 4 | |
| Total net deposits excluding run-off businesses | 1,664 | 3,556 | 3,418 | 2,039 | 10,678 | (883) | 6,233 | | | 5,350 | |
| Run-off businesses | (1,073) | (644) | (485) | (164) | (2,366) | (619) | (163) | | | (782) | |
| Total net deposits | 591 | 2,912 | 2,933 | 1,876 | 8,312 | (1,502) | 6,070 | | | 4,568 | |

* Sales represents New life sales + Accident & Health premiums + General insurance premiums + 1/10 of Gross deposits

Aegon N.V.
Consolidated income statement

unaudited

amounts in millions

| | EUR | | | | | EUR | | | | |
|---------------------------------------|---------------|----------------|---------------|----------------|---------------|---------------|----------------|---------------|----------------|---------------|
| | 2013 | | | | | 2014 | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Premium income | 6,267 | 4,947 | 4,333 | 4,392 | 19,939 | 5,265 | 4,360 | | | 9,625 |
| Investment income | 2,013 | 2,048 | 1,877 | 1,971 | 7,909 | 1,948 | 2,140 | | | 4,088 |
| Fee and commission income | 466 | 501 | 475 | 508 | 1,950 | 466 | 487 | | | 953 |
| Other revenues | 2 | 2 | 2 | 1 | 6 | 1 | 2 | | | 3 |
| Total revenues | 8,748 | 7,498 | 6,687 | 6,872 | 29,805 | 7,680 | 6,989 | | | 14,669 |
| Income from reinsurance ceded | 803 | 561 | 806 | 669 | 2,838 | 699 | 744 | | | 1,443 |
| Net gains and losses on investments | 7,731 | (2,460) | 4,408 | 5,539 | 15,217 | 2,228 | 4,444 | | | 6,672 |
| Other income | 87 | 109 | 203 | (6) | 393 | 8 | 3 | | | 12 |
| Total income | 17,369 | 5,708 | 12,104 | 13,073 | 48,254 | 10,614 | 12,181 | | | 22,795 |
| Claims and benefits | 16,193 | 4,554 | 10,888 | 11,986 | 43,621 | 9,332 | 11,006 | | | 20,338 |
| Employee expenses | 512 | 528 | 502 | 518 | 2,060 | 475 | 506 | | | 982 |
| Administration expenses | 249 | 271 | 292 | 292 | 1,103 | 276 | 276 | | | 552 |
| Deferred expenses | (314) | (344) | (319) | (334) | (1,311) | (317) | (339) | | | (656) |
| Amortization charges | 241 | 293 | 232 | 241 | 1,007 | 247 | 246 | | | 493 |
| Benefits and expenses | 16,881 | 5,302 | 11,595 | 12,702 | 46,480 | 10,013 | 11,695 | | | 21,708 |
| Impairment charges/(reversals) | 25 | 49 | 208 | 12 | 294 | 8 | 8 | | | 16 |
| Interest charges and related fees | 103 | 83 | 81 | 87 | 355 | 116 | 65 | | | 182 |
| Other charges | 95 | 22 | 18 | (1) | 134 | 2 | 4 | | | 6 |
| Total charges | 17,104 | 5,456 | 11,902 | 12,800 | 47,262 | 10,140 | 11,772 | | | 21,912 |
| Share in net result of joint ventures | (8) | 5 | (3) | 6 | - | 5 | 14 | | | 20 |
| Share in net results of associates | 5 | 9 | 5 | 2 | 21 | 8 | 8 | | | 16 |
| Income before tax | 262 | 266 | 204 | 281 | 1,013 | 488 | 431 | | | 919 |
| Income tax | (38) | (26) | 32 | (124) | (156) | (96) | (88) | | | (184) |
| Net income | 224 | 240 | 236 | 157 | 857 | 392 | 343 | | | 735 |
| Net income attributable to: | | | | | | | | | | |
| Equity holders of Aegon N.V. | 224 | 239 | 236 | 155 | 854 | 392 | 343 | | | 735 |
| Non-controlling interests | - | 1 | - | 2 | 3 | - | - | | | - |

| Aegon N.V. | | | | | | | | | | | unaudited |
|--|------------------|-------------------|------------------|-------------------|----------------|------------------|-------------------|------------------|-------------------|--------------|---------------------|
| Fair value items geographically | | | | | | | | | | | amounts in millions |
| | EUR | | | | | EUR | | | | | |
| | 2013 | | | | Full Year | 2014 | | | | YTD | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | |
| Fair value items | | | | | | | | | | | |
| Americas | (225) | (163) | (489) | (102) | (980) | (49) | (118) | | | (167) | |
| Guarantees (net of hedges) | (33) | 10 | (12) | (34) | (70) | 44 | (47) | | | (3) | |
| Alternative investments | 23 | (33) | 7 | 56 | 53 | (12) | 8 | | | (4) | |
| Credit derivatives | 12 | (15) | 17 | 26 | 40 | - | 9 | | | 9 | |
| Hedges | (213) | (120) | (131) | (126) | (590) | (100) | (84) | | | (184) | |
| Real estate | - | 1 | (1) | (10) | (10) | (1) | (9) | | | (10) | |
| Other fair value items | (14) | (6) | (369) | (14) | (403) | 20 | 4 | | | 25 | |
| The Netherlands | (73) | (36) | 37 | (145) | (217) | (36) | (132) | | | (167) | |
| Guarantees (net of hedges) | (58) | 10 | 43 | (113) | (118) | 22 | (89) | | | (67) | |
| Alternative investments | 22 | (6) | 2 | 5 | 24 | (2) | - | | | (2) | |
| Real estate | (29) | (22) | (12) | (11) | (74) | (9) | (3) | | | (12) | |
| Other fair value items | (8) | (18) | 4 | (27) | (48) | (48) | (39) | | | (87) | |
| United Kingdom | (3) | - | (8) | (6) | (16) | (3) | (13) | | | (16) | |
| New Markets | (3) | (8) | (12) | 2 | (21) | 7 | 1 | | | 8 | |
| Holdings | 25 | (79) | 15 | (21) | (61) | (36) | - | | | (36) | |
| Total fair value items | (279) | (286) | (457) | (272) | (1,294) | (116) | (263) | | | (379) | |

Aegon N.V.
Consolidated balance sheet

unaudited

amounts in millions

| | EUR | | | | EUR | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|
| | 2013 | | | | 2014 | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
| Investments general account | 145,718 | 140,388 | 137,419 | 135,409 | 138,567 | 142,278 | | |
| Investments for account of policyholders | 159,563 | 155,893 | 161,165 | 165,032 | 167,903 | 174,590 | | |
| Investments in joint ventures | 1,568 | 1,426 | 1,430 | 1,426 | 1,450 | 1,429 | | |
| Investments in associates | 791 | 786 | 464 | 470 | 482 | 501 | | |
| Deferred expenses and rebates | 9,856 | 10,079 | 10,001 | 10,006 | 9,909 | 9,931 | | |
| Other assets and receivables | 41,882 | 38,297 | 35,919 | 33,733 | 35,886 | 39,408 | | |
| Cash and cash equivalents | 8,572 | 8,069 | 6,133 | 5,691 | 7,116 | 7,850 | | |
| Total assets | 367,950 | 354,938 | 352,531 | 351,767 | 361,314 | 375,988 | | |
| Shareholders' equity | 21,225 | 18,738 | 17,975 | 17,601 | 19,129 | 20,325 | | |
| Other equity instruments | 5,030 | 4,990 | 4,996 | 5,015 | 4,580 | 3,811 | | |
| Non-controlling interests | 12 | 11 | 8 | 10 | 8 | 9 | | |
| Group equity | 26,267 | 23,739 | 22,979 | 22,626 | 23,718 | 24,144 | | |
| Insurance contracts general account | 107,516 | 106,163 | 103,437 | 101,769 | 102,630 | 104,614 | | |
| Insurance contracts for the account of policyholders | 80,657 | 79,399 | 81,285 | 84,311 | 87,031 | 90,957 | | |
| Investment contracts general account | 16,646 | 15,902 | 15,097 | 14,545 | 13,742 | 13,934 | | |
| Investment contracts for the account of policyholders | 81,498 | 78,371 | 81,948 | 82,608 | 83,025 | 85,917 | | |
| Other liabilities | 55,366 | 51,364 | 47,785 | 45,908 | 51,167 | 56,421 | | |
| Total equity and liabilities | 367,950 | 354,938 | 352,531 | 351,767 | 361,314 | 375,988 | | |

Revenue generating investments

amounts in millions

| | EUR | | | | EUR | | | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|
| | 2013 | | | | 2014 | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
| Investments general account | 145,718 | 140,388 | 137,419 | 135,409 | 138,567 | 142,278 | | |
| Investments for account of policyholders | 159,563 | 155,893 | 161,165 | 165,032 | 167,903 | 174,590 | | |
| Off balance sheet investments third parties | 170,955 | 169,491 | 170,389 | 174,843 | 175,154 | 186,545 | | |
| Total revenue generating investments | 476,236 | 465,772 | 468,973 | 475,285 | 481,624 | 503,413 | | |

| Aegon N.V. | | | | | | | unaudited |
|---|---------------|-----------------|----------------|--------------|--------------------|----------------|---|
| Investments general account | | | | | | | |
| EUR | | | | | | | amounts in millions, except for the impairment data |
| June 30, 2014 | | | | | | | |
| | Americas | The Netherlands | United Kingdom | New Markets | Holdings and other | Total | |
| Cash / Treasuries / Agencies | 13,262 | 12,378 | 3,811 | 961 | 105 | 30,516 | |
| Investment grade corporates | 36,662 | 5,127 | 5,398 | 1,828 | - | 49,015 | |
| High yield (and other) corporates | 2,263 | 75 | 188 | 98 | - | 2,625 | |
| Emerging markets debt | 1,414 | - | 36 | 64 | - | 1,514 | |
| Commercial MBS | 4,669 | 168 | 416 | 210 | - | 5,464 | |
| Residential MBS | 4,186 | 1,171 | 20 | 118 | - | 5,495 | |
| Non-housing related ABS | 2,624 | 1,947 | 1,790 | 98 | - | 6,460 | |
| Subtotal | 65,080 | 20,867 | 11,657 | 3,378 | 105 | 101,087 | |
| Residential mortgage loans | 26 | 24,022 | - | 306 | - | 24,354 | |
| Commercial mortgage loans | 6,082 | 96 | - | - | - | 6,178 | |
| Total mortgages | 6,108 | 24,118 | - | 306 | - | 30,532 | |
| Convertibles & preferred stock | 318 | - | - | - | - | 318 | |
| Common equity & bond funds | 1,320 | 365 | 121 | 20 | 66 | 1,891 | |
| Private equity & hedge funds | 1,198 | 225 | - | 4 | - | 1,427 | |
| Total equity like | 2,836 | 590 | 121 | 24 | 66 | 3,636 | |
| Real estate | 1,288 | 798 | - | 2 | - | 2,088 | |
| Other | 747 | 2,009 | 67 | 192 | 10 | 3,024 | |
| Investments general account (excluding policy loans) | 76,059 | 48,382 | 11,844 | 3,902 | 180 | 140,367 | |
| Policyholder loans | 1,882 | 7 | - | 21 | - | 1,911 | |
| Investments general account | 77,941 | 48,389 | 11,844 | 3,923 | 180 | 142,278 | |
| Impairments as bps (quarterly) | (2) | - | - | 38 | - | - | |

| EUR | | | | | amounts in millions |
|----------------|----------------|----------------|----------------|----------------|---------------------|
| March 31, 2014 | Dec. 31, 2013 | Sept. 30, 2013 | June 30, 2013 | | |
| Total | Total | Total | Total | Total | Total |
| 29,631 | 28,134 | 28,991 | 30,163 | 29,631 | 30,163 |
| 47,683 | 46,411 | 47,668 | 48,778 | 47,683 | 48,778 |
| 2,462 | 2,456 | 2,470 | 2,747 | 2,462 | 2,747 |
| 1,419 | 1,440 | 1,465 | 1,578 | 1,419 | 1,578 |
| 5,477 | 5,337 | 5,512 | 5,824 | 5,477 | 5,824 |
| 5,611 | 5,636 | 6,825 | 7,222 | 5,611 | 7,222 |
| 6,085 | 5,974 | 5,031 | 5,047 | 6,085 | 5,047 |
| 98,367 | 95,388 | 97,962 | 101,359 | 98,367 | 101,359 |
| 23,433 | 22,914 | 22,780 | 22,072 | 23,433 | 22,072 |
| 6,205 | 6,331 | 6,738 | 6,818 | 6,205 | 6,818 |
| 29,638 | 29,245 | 29,518 | 28,890 | 29,638 | 28,890 |
| 311 | 311 | 308 | 343 | 311 | 343 |
| 1,796 | 1,715 | 1,629 | 1,613 | 1,796 | 1,613 |
| 1,528 | 1,670 | 1,693 | 1,747 | 1,528 | 1,747 |
| 3,635 | 3,695 | 3,630 | 3,703 | 3,635 | 3,703 |
| 2,110 | 2,123 | 2,222 | 2,301 | 2,110 | 2,301 |
| 2,907 | 3,003 | 2,069 | 2,031 | 2,907 | 2,031 |
| 136,656 | 133,454 | 135,401 | 138,284 | 136,656 | 138,284 |
| 1,911 | 1,955 | 2,018 | 2,104 | 1,911 | 2,104 |
| 138,567 | 135,409 | 137,419 | 140,388 | 138,567 | 140,388 |
| 1 | 4 | 4 | 4 | 1 | 4 |

| Aegon N.V. | | | | | | | |
|--|--------------|--------------|---------------|---------------|--------------|----------|----------------|
| Structured assets and corporate bonds | | | | | | | |
| EUR | | | | | | | |
| June 30, 2014 | | | | | | | |
| | AAA | AA | A | BBB | <BBB | NR | Total |
| Structured assets by rating | | | | | | | |
| Commercial MBS | 3,968 | 746 | 388 | 219 | 142 | - | 5,464 |
| Residential MBS | 456 | 1,666 | 745 | 326 | 2,302 | - | 5,495 |
| Non-housing related ABS | 2,176 | 1,612 | 1,863 | 477 | 332 | - | 6,460 |
| Total | 6,600 | 4,024 | 2,996 | 1,023 | 2,775 | - | 17,418 |
| Credits by rating | | | | | | | |
| IG Corporates | 643 | 5,517 | 21,401 | 21,434 | 20 | - | 49,015 |
| High yield corporate | 3 | - | 5 | - | 2,615 | 2 | 2,625 |
| Emerging Markets debt | 3 | 52 | 534 | 724 | 201 | - | 1,514 |
| Total | 649 | 5,569 | 21,939 | 22,158 | 2,836 | 2 | 53,153 |
| Cash / Treasuries / Agencies | | | | | | | 30,516 |
| Total | 7,249 | 9,593 | 24,935 | 23,181 | 5,611 | 2 | 101,087 |

| Aegon N.V. Capital structure | unaudited | | | | | | | |
|---|----------------|----------------|---------------|----------------|---------------|----------------|---------------|----------------|
| | EUR | | | | EUR | | | |
| | 2013 | | | | 2014 | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
| Shareholders' equity January 1 | 21,076 | 21,076 | 21,076 | 21,076 | 17,601 | 17,601 | | |
| Net income | 224 | 463 | 699 | 854 | 392 | 735 | | |
| Coupons on other equity instruments (net of tax) | (49) | (69) | (120) | (166) | (46) | (84) | | |
| Dividend paid | - | (196) | (323) | (323) | - | (138) | | |
| Movements in foreign currency translation reserve | 237 | (7) | (453) | (706) | (22) | 179 | | |
| Movements in revaluation reserves | (360) | (2,368) | (2,718) | (3,093) | 1,328 | 2,387 | | |
| Remeasurements of defined benefit plans | 72 | 180 | 215 | 360 | (168) | (327) | | |
| Other changes | 25 | (341) | (401) | (400) | 45 | (28) | | |
| Shareholders' equity end of period | 21,225 | 18,738 | 17,975 | 17,601 | 19,129 | 20,325 | | |
| Revaluation reserves | | | | | | | | |
| Available-for-sale shares | 245 | 226 | 228 | 247 | 215 | 191 | | |
| Available-for-sale bonds | 4,421 | 2,573 | 2,270 | 2,004 | 3,232 | 4,191 | | |
| Available-for-sale other | 35 | 35 | 36 | 36 | 42 | 46 | | |
| Total available-for-sale | 4,701 | 2,834 | 2,534 | 2,287 | 3,489 | 4,428 | | |
| Real estate held for own use | 40 | 40 | 35 | 35 | 35 | 34 | | |
| Cash flow hedging reserve | 1,015 | 874 | 829 | 702 | 827 | 948 | | |
| Total balance of revaluation reserves, net of tax | 5,756 | 3,748 | 3,398 | 3,023 | 4,351 | 5,410 | | |
| Total remeasurement of defined benefit plans | (1,020) | (903) | (856) | (706) | (875) | (1,034) | | |
| Shareholders' equity | 21,225 | 18,738 | 17,975 | 17,601 | 19,129 | 20,325 | | |
| Non-controlling interests and share options not yet exercised | 126 | 85 | 88 | 109 | 111 | 87 | | |
| Revaluation reserves | (5,756) | (3,748) | (3,398) | (3,023) | (4,351) | (5,410) | | |
| Remeasurement of defined benefit plans | 1,020 | 903 | 856 | 706 | 875 | 1,034 | | |
| Shareholders' capital | 16,615 | 15,978 | 15,521 | 15,393 | 15,764 | 16,036 | | |
| Junior perpetual capital securities | 4,192 | 4,192 | 4,192 | 4,192 | 3,753 | 3,008 | | |
| Perpetual cumulative subordinated bonds | 453 | 453 | 453 | 454 | 454 | 454 | | |
| Non-cumulative subordinated notes | 271 | 271 | 271 | 271 | 271 | 271 | | |
| Trust pass-through securities | 156 | 147 | 140 | 135 | 123 | 125 | | |
| Subordinated borrowings | 44 | 45 | 44 | 44 | 45 | 739 | | |
| Currency revaluation other equity instruments | (38) | (78) | (206) | (261) | (222) | (227) | | |
| Hybrid leverage | 5,078 | 5,030 | 4,894 | 4,834 | 4,423 | 4,370 | | |
| Senior debt | 3,262 | 2,659 | 2,646 | 2,683 | 2,672 | 2,729 | | |
| Commercial paper and other short term debt | 381 | 380 | 161 | 151 | 156 | 162 | | |
| Senior leverage | 3,643 | 3,039 | 2,807 | 2,834 | 2,828 | 2,891 | | |
| Total financial leverage | 8,721 | 8,069 | 7,701 | 7,668 | 7,252 | 7,261 | | |
| Total capitalization | 25,336 | 24,047 | 23,222 | 23,061 | 23,015 | 23,297 | | |
| Gross financial leverage ratio | 34.4% | 33.6% | 33.2% | 33.3% | 31.5% | 31.2% | | |

| Aegon N.V. | | | | | | | | | | unaudited |
|---|-------------------|-----------------------------|----------------------------|---------------------------------------|---------------|------------------------------|--------------------|------------------------------|------------------------------|--------------------------------|
| Return on capital - net underlying earnings | | | | | | | | | | amounts in millions |
| | | | | | | | | | | YTD |
| | | | | | | | | | | June 30, 2014 |
| | Americas (USD) | The Netherlands (EUR) | United Kingdom (GBP) | Central Eastern Europe (EUR) | Asia (EUR) | Spain and France (EUR) | VA Europe (EUR) | Asset Management (EUR) | Weighted Average (EUR) | Run-off businesses (EUR) |
| Net underlying earnings / run-off earnings | 608 | 202 | 48 | 30 | (1) | 18 | 4 | 39 | | 17 |
| Average capital in units | 20,550 | 3,709 | 3,016 | 400 | 371 | 966 | 198 | 243 | | 1,721 |
| Average capital in units, excluding revaluation reserves and remeasurement of defined benefit plans | 17,800 | 3,003 | 2,549 | 391 | 338 | 920 | 197 | 243 | | 1,528 |
| Return on capital | | | | | | | | | | |
| Net underlying earnings / average capital in units excluding revaluation reserve and remeasurement of defined benefit plans | 6.8% | 13.4% | 3.7% | 15.4% | (0.9%) | 3.9% | 4.3% | 31.9% | 7.5% | 2.3% |

| Aegon N.V. | | amounts in millions |
|--|--|---------------------|
| Return on equity - net underlying earnings | | YTD |
| | | June 30, 2014 |
| | | Total (EUR) |
| Net underlying earnings before leverage costs | | 752 |
| Cost of leverage after tax ¹ | | (84) |
| Net underlying earnings after leverage allocation | | 668 |
| Average common shareholders' equity excluding revaluation reserve and remeasurement of defined benefit plans | | 15,591 |
| Return on equity | | |
| Net underlying earnings / average shareholders' common equity excluding revaluation reserve and remeasurement of defined benefit plans | | 8.6% |

¹ Cost of leverage after tax includes coupons on perpetual capital securities, coupons on non-cumulative subordinated notes and preferred dividend in 2013

| amounts in millions | | | |
|---------------------|---------------|----------------|---------------|
| YTD | | | |
| March 31, 2014 | Dec. 31, 2013 | Sept. 30, 2013 | June 30, 2013 |
| | | | |
| 370 | 1,531 | 1,181 | 705 |
| (46) | (278) | (210) | (139) |
| 324 | 1,253 | 971 | 566 |
| | | | |
| 15,449 | 14,605 | 14,680 | 14,933 |
| | | | |
| 8.4% | 8.6% | 8.8% | 7.6% |

| Aegon N.V. | | | | | | | | | | | unaudited |
|--|---------------|----------------|---------------|----------------|--------------|---------------|----------------|---------------|----------------|--------------|---------------------|
| Run-off businesses | | | | | | | | | | | amounts in millions |
| | EUR | | | | | EUR | | | | | |
| | 2013 | | | | Full Year | 2014 | | | | YTD | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | |
| Earnings | | | | | | | | | | | |
| Americas - Spread based business | 2 | 4 | 7 | 9 | 22 | 3 | 3 | | | 5 | |
| Americas - Payout annuities | 7 | (7) | (10) | (9) | (19) | (6) | (9) | | | (15) | |
| Americas - BOLI/COLI | 12 | 9 | 11 | 24 | 56 | 16 | 14 | | | 30 | |
| Americas - Life reinsurance | (31) | 9 | (6) | (9) | (38) | 1 | (8) | | | (7) | |
| Total earnings - run off businesses | (10) | 15 | 2 | 15 | 21 | 14 | (1) | | | 13 | |
| Institutional spread based account balance roll forward | | | | | | | | | | | |
| Account balances beginning of period | 5,618 | 4,802 | 4,162 | 3,651 | 5,618 | 3,523 | 3,013 | | | 3,523 | |
| Withdrawals | (958) | (528) | (366) | (53) | (1,905) | (503) | (52) | | | (555) | |
| Other | 142 | (112) | (145) | (75) | (190) | (7) | 38 | | | 30 | |
| Total account balance end of period | 4,802 | 4,162 | 3,651 | 3,523 | 3,523 | 3,013 | 2,999 | | | 2,999 | |
| Payout annuities account balance roll forward | | | | | | | | | | | |
| Account balances beginning of period | 5,966 | 6,011 | 5,628 | 5,323 | 5,966 | 5,172 | 5,288 | | | 5,172 | |
| Lapses and death | (106) | (107) | (111) | (99) | (424) | (105) | (102) | | | (206) | |
| Interest credited | 71 | 86 | 87 | 83 | 327 | 80 | 82 | | | 162 | |
| Other | 80 | (362) | (281) | (135) | (697) | 141 | 141 | | | 282 | |
| Total account balance end of period | 6,011 | 5,628 | 5,323 | 5,172 | 5,172 | 5,288 | 5,409 | | | 5,409 | |
| BOLI/COLI account balance roll forward | | | | | | | | | | | |
| Account balances beginning of period | 6,159 | 6,406 | 6,249 | 6,065 | 6,159 | 6,040 | 6,062 | | | 6,040 | |
| Deposits | 4 | 4 | 1 | 1 | 9 | 5 | 1 | | | 7 | |
| Lapses and death | (14) | (131) | (16) | (8) | (168) | (44) | (21) | | | (65) | |
| Other | 257 | (30) | (169) | (18) | 41 | 60 | 102 | | | 162 | |
| Total account balance end of period | 6,406 | 6,249 | 6,065 | 6,040 | 6,040 | 6,062 | 6,144 | | | 6,144 | |

Reporting structure

Aegon Americas

Life & protection

Individual savings & retirement products

Employer solutions & pensions

**Aegon Americas
Earnings & sales**

unaudited

amounts in millions

| | USD | | | | | USD | | | | |
|---|---------------|----------------|---------------|----------------|---------------|---------------|----------------|---------------|----------------|--------------|
| | 2013 | | 2014 | | | 2013 | | 2014 | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | |
| Underlying earnings before tax by line of business | | | | | | | | | | |
| Life and protection | 166 | 188 | 218 | 150 | 719 | 141 | 168 | | | 309 |
| Individual savings and retirement products | 155 | 163 | 179 | 163 | 662 | 178 | 184 | | | 361 |
| Employer Solutions & Pensions | 82 | 89 | 90 | 88 | 350 | 89 | 92 | | | 181 |
| Canada | - | 4 | (2) | 3 | 4 | 4 | 10 | | | 14 |
| Latin America | 2 | 1 | 2 | 4 | 9 | 2 | - | | | 2 |
| Underlying earnings before tax | 405 | 445 | 487 | 408 | 1,744 | 414 | 454 | | | 868 |
| Fair value items | (296) | (213) | (646) | (145) | (1,300) | (67) | (162) | | | (229) |
| Realized gains/(losses) on investments | 59 | 41 | 8 | 37 | 145 | 12 | 70 | | | 82 |
| Net impairments | - | (41) | (22) | 5 | (58) | 5 | 21 | | | 25 |
| Other income/(charges) | (6) | (2) | 119 | (16) | 95 | 4 | (15) | | | (11) |
| Run-off businesses | (13) | 19 | 2 | 20 | 28 | 19 | (1) | | | 18 |
| Income before tax | 149 | 249 | (52) | 309 | 655 | 387 | 367 | | | 754 |
| Income tax | (2) | (55) | 70 | (128) | (115) | (86) | (71) | | | (157) |
| Net income | 147 | 194 | 18 | 181 | 540 | 300 | 296 | | | 597 |
| Net underlying earnings | 290 | 320 | 368 | 302 | 1,280 | 290 | 318 | | | 608 |
| Revenues * | | | | | | | | | | |
| Life insurance | 2,038 | 2,018 | 2,051 | 2,105 | 8,212 | 2,038 | 2,108 | | | 4,147 |
| Accident and Health insurance | 586 | 590 | 603 | 594 | 2,372 | 571 | 622 | | | 1,194 |
| Total gross premiums | 2,624 | 2,608 | 2,654 | 2,698 | 10,584 | 2,610 | 2,731 | | | 5,341 |
| Investment income | 1,110 | 1,116 | 1,102 | 1,145 | 4,473 | 1,100 | 1,094 | | | 2,194 |
| Fee and commission income | 393 | 432 | 415 | 449 | 1,689 | 428 | 450 | | | 878 |
| Other revenues | 1 | 3 | 1 | - | 6 | 1 | 1 | | | 1 |
| Total revenues | 4,128 | 4,159 | 4,172 | 4,293 | 16,752 | 4,138 | 4,276 | | | 8,414 |
| Sales | | | | | | | | | | |
| New life sales | 145 | 162 | 154 | 154 | 615 | 158 | 172 | | | 330 |
| New premiums accident and Health insurance | 264 | 207 | 201 | 230 | 902 | 338 | 309 | | | 647 |
| 1/10 of Gross deposits | 922 | 837 | 1,052 | 961 | 3,772 | 1,165 | 1,169 | | | 2,334 |
| Total sales | 1,331 | 1,206 | 1,407 | 1,346 | 5,290 | 1,662 | 1,650 | | | 3,311 |
| Market consistent value of new business | | | | | | | | | | |
| MCVNB | 125 | 150 | 234 | 242 | 750 | 208 | 184 | | | 392 |
| MCVNB / PVNBP (%) | 1.2% | 1.1% | 1.5% | 1.4% | 1.3% | 1.6% | 1.6% | | | 1.6% |

* Revenues include Run-off businesses

| Aegon Americas Earnings & sales | | | | | | | | | | | unaudited |
|---|---------------|----------------|---------------|----------------|---------------|---------------|----------------|---------------|----------------|--------------|---------------------|
| | | | | | | | | | | | amounts in millions |
| | EUR | | | | | EUR | | | | | |
| | 2013 | | | | | 2014 | | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD | |
| Underlying earnings before tax by line of business | | | | | | | | | | | |
| Life and protection | 126 | 144 | 164 | 109 | 542 | 103 | 123 | | | 226 | |
| Individual savings and retirement products | 117 | 126 | 135 | 120 | 499 | 130 | 134 | | | 264 | |
| Employer Solutions & Pensions | 62 | 67 | 69 | 65 | 263 | 65 | 67 | | | 132 | |
| Canada | 1 | 3 | (3) | 2 | 3 | 3 | 7 | | | 10 | |
| Latin America | 1 | 1 | 2 | 3 | 7 | 2 | - | | | 1 | |
| Underlying earnings before tax | 307 | 341 | 367 | 299 | 1,314 | 302 | 331 | | | 633 | |
| Fair value items | (225) | (163) | (489) | (102) | (980) | (49) | (118) | | | (167) | |
| Realized gains/(losses) on investments | 46 | 29 | 7 | 27 | 110 | 9 | 51 | | | 60 | |
| Net impairments | - | (31) | (17) | 4 | (44) | 3 | 15 | | | 18 | |
| Other income/(charges) | (5) | (1) | 90 | (13) | 72 | 3 | (11) | | | (8) | |
| Run-off businesses | (10) | 15 | 2 | 15 | 21 | 14 | (1) | | | 13 | |
| Income before tax | 113 | 190 | (40) | 230 | 493 | 282 | 268 | | | 550 | |
| Income tax | (2) | (41) | 53 | (97) | (86) | (63) | (51) | | | (115) | |
| Net income | 111 | 149 | 13 | 134 | 407 | 219 | 216 | | | 435 | |
| Net underlying earnings | 219 | 246 | 278 | 222 | 965 | 212 | 232 | | | 443 | |
| Revenues * | | | | | | | | | | | |
| Life insurance | 1,545 | 1,546 | 1,550 | 1,547 | 6,187 | 1,488 | 1,538 | | | 3,026 | |
| Accident and Health insurance | 444 | 452 | 455 | 436 | 1,787 | 417 | 454 | | | 871 | |
| Total gross premiums | 1,989 | 1,998 | 2,005 | 1,983 | 7,975 | 1,906 | 1,991 | | | 3,897 | |
| Investment income | 841 | 855 | 832 | 842 | 3,370 | 803 | 798 | | | 1,601 | |
| Fee and commission income | 297 | 331 | 314 | 331 | 1,273 | 313 | 328 | | | 641 | |
| Other revenues | 1 | 2 | 1 | - | 4 | - | - | | | 1 | |
| Total revenues | 3,128 | 3,186 | 3,152 | 3,156 | 12,622 | 3,022 | 3,118 | | | 6,140 | |
| Sales | | | | | | | | | | | |
| New life sales | 110 | 124 | 116 | 113 | 464 | 116 | 125 | | | 241 | |
| New premiums accident and Health insurance | 200 | 159 | 152 | 169 | 680 | 247 | 225 | | | 472 | |
| 1/10 of Gross deposits | 699 | 642 | 795 | 706 | 2,842 | 851 | 852 | | | 1,703 | |
| Total sales | 1,009 | 925 | 1,063 | 989 | 3,986 | 1,213 | 1,203 | | | 2,416 | |
| Market consistent value of new business | | | | | | | | | | | |
| MCVNB | 95 | 114 | 177 | 179 | 565 | 152 | 134 | | | 286 | |
| MCVNB / PVNBP (%) | 1.2% | 1.1% | 1.5% | 1.4% | 1.3% | 1.6% | 1.6% | | | 1.6% | |

* Revenues include Run-off businesses

| Aegon Americas | | | | | | | | | | | unaudited |
|--|---------------|----------------|---------------|----------------|--------------|---------------|----------------|---------------|----------------|--------------|---------------------|
| Life & protection - production and earnings | | | | | | | | | | | amounts in millions |
| | USD | | | | | | USD | | | | |
| | 2013 | | | | | 2014 | | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD | |
| Life production | | | | | | | | | | | |
| Agency | 106 | 118 | 109 | 115 | 449 | 120 | 130 | | | 250 | |
| Direct | 13 | 15 | 15 | 13 | 56 | 13 | 13 | | | 27 | |
| Total retail new life sales | 119 | 133 | 124 | 128 | 505 | 134 | 144 | | | 277 | |
| Universal life | 43 | 50 | 49 | 54 | 197 | 64 | 67 | | | 131 | |
| Term life | 38 | 43 | 37 | 38 | 156 | 41 | 46 | | | 87 | |
| Whole life/other | 37 | 39 | 37 | 35 | 149 | 28 | 30 | | | 58 | |
| Variable life | 1 | 1 | 1 | 1 | 4 | 1 | 1 | | | 2 | |
| Total retail new life sales | 119 | 133 | 124 | 128 | 505 | 134 | 144 | | | 277 | |
| Accident and Health production | | | | | | | | | | | |
| Agency | 67 | 63 | 64 | 79 | 273 | 122 | 97 | | | 219 | |
| Direct | 197 | 144 | 137 | 151 | 629 | 216 | 212 | | | 428 | |
| Total Accident and Health production | 264 | 207 | 201 | 230 | 902 | 338 | 309 | | | 647 | |
| Life insurance | 1,046 | 1,032 | 1,016 | 1,062 | 4,155 | 1,066 | 1,099 | | | 2,166 | |
| Accident and Health insurance | 585 | 589 | 601 | 594 | 2,369 | 571 | 622 | | | 1,193 | |
| Total gross premiums | 1,631 | 1,621 | 1,617 | 1,655 | 6,524 | 1,638 | 1,722 | | | 3,359 | |
| Underlying earnings before tax | 166 | 188 | 218 | 150 | 719 | 141 | 168 | | | 309 | |

| Aegon Americas | | | | | | | | | | | unaudited |
|---|------------------|-------------------|------------------|-------------------|---------------|------------------|-------------------|------------------|-------------------|---------------|---------------------|
| Life & protection - account balances | | | | | | | | | | | amounts in millions |
| | USD | | | | | USD | | | | | |
| | 2013 | | | | | 2014 | | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD | |
| General account balance roll forward | | | | | | | | | | | |
| Universal life account balances beginning of period | 14,901 | 14,918 | 14,916 | 14,901 | 14,901 | 14,975 | 15,008 | | | 14,975 | |
| Deposits | 480 | 521 | 454 | 518 | 1,973 | 443 | 447 | | | 890 | |
| Lapses and deaths | (210) | (217) | (225) | (207) | (858) | (198) | (185) | | | (383) | |
| Other | (253) | (306) | (244) | (237) | (1,041) | (212) | (265) | | | (477) | |
| Universal life account balances end of period | 14,918 | 14,916 | 14,901 | 14,975 | 14,975 | 15,008 | 15,004 | | | 15,004 | |
| Term life | 1,459 | 1,520 | 1,578 | 1,634 | 1,634 | 1,695 | 1,760 | | | 1,760 | |
| Whole life/other | 10,557 | 10,520 | 10,548 | 10,600 | 10,600 | 10,649 | 10,740 | | | 10,740 | |
| Total general account reserves | 26,934 | 26,956 | 27,027 | 27,209 | 27,209 | 27,351 | 27,504 | | | 27,504 | |
| Universal life yield and spread information - US only (annualized) | | | | | | | | | | | |
| Average yield on investments | 5.73% | 5.70% | 5.68% | 5.68% | 5.70% | 5.67% | 5.68% | | | 5.68% | |
| Average crediting rate | 4.22% | 4.22% | 4.22% | 4.22% | 4.22% | 4.22% | 4.22% | | | 4.22% | |
| Average gross spread | 1.51% | 1.48% | 1.46% | 1.46% | 1.48% | 1.45% | 1.46% | | | 1.46% | |
| Average guaranteed rate | 4.14% | 4.14% | 4.12% | 4.12% | 4.13% | 4.12% | 4.12% | | | 4.12% | |
| Separate account balances roll forward | | | | | | | | | | | |
| Account balances beginning of period | 4,549 | 4,742 | 4,699 | 4,876 | 4,549 | 5,142 | 5,095 | | | 5,142 | |
| Deposits | 68 | 64 | 65 | 65 | 262 | 64 | 67 | | | 130 | |
| Lapses and deaths | (77) | (83) | (70) | (75) | (306) | (73) | (70) | | | (143) | |
| Other | 202 | (24) | 182 | 276 | 636 | (38) | 46 | | | 8 | |
| Total account balances end of period | 4,742 | 4,699 | 4,876 | 5,142 | 5,142 | 5,095 | 5,138 | | | 5,138 | |
| Separate account balances by fund type | | | | | | | | | | | |
| Fixed income | 573 | 564 | 536 | 617 | 617 | 560 | 565 | | | 565 | |
| Equities | 4,169 | 4,135 | 4,340 | 4,525 | 4,525 | 4,534 | 4,573 | | | 4,573 | |
| Total account balances end of period | 4,742 | 4,699 | 4,876 | 5,142 | 5,142 | 5,095 | 5,138 | | | 5,138 | |
| Gross investment return to policyholder | 6.17% | (0.27%) | 5.64% | 7.31% | 19.99% | 0.66% | 2.67% | | | 3.33% | |
| Health reserves | | | | | | | | | | | |
| Accidental death and dismemberment | 376 | 377 | 381 | 372 | 372 | 353 | 361 | | | 361 | |
| Long term care | 4,136 | 4,040 | 4,096 | 4,184 | 4,184 | 4,353 | 4,534 | | | 4,534 | |
| Other health | 837 | 825 | 870 | 855 | 855 | 837 | 847 | | | 847 | |
| Total health reserves | 5,349 | 5,242 | 5,347 | 5,410 | 5,410 | 5,543 | 5,742 | | | 5,742 | |
| DAC/VOBA/FSR's roll forward | | | | | | | | | | | |
| Balance at beginning of period | 6,057 | 6,221 | 6,614 | 6,633 | 6,057 | 6,739 | 6,515 | | | 6,739 | |
| Capitalized during the period | 188 | 190 | 176 | 194 | 747 | 185 | 185 | | | 371 | |
| Amortized during the period | (142) | (142) | (206) | (128) | (617) | (164) | (137) | | | (301) | |
| Shadow accounting adjustments | 124 | 349 | 34 | 48 | 554 | (156) | (210) | | | (365) | |
| Other | (6) | (4) | 15 | (7) | (2) | (90) | 5 | | | (85) | |
| Balance at end of period | 6,221 | 6,614 | 6,633 | 6,739 | 6,739 | 6,515 | 6,358 | | | 6,358 | |

| Aegon Americas | | | | | | | | | | | unaudited |
|---|---------------|----------------|---------------|----------------|---------------|---------------|----------------|---------------|----------------|--------------|---------------------|
| Individual savings and retirement products | | | | | | | | | | | amounts in millions |
| | USD | | | | | USD | | | | | |
| | 2013 | | | | Full Year | 2014 | | | | YTD | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | |
| Production | | | | | | | | | | | |
| Agency | 20 | 19 | 24 | 32 | 94 | 12 | 17 | | | 29 | |
| Banks | 169 | 117 | 99 | 73 | 457 | 60 | 70 | | | 130 | |
| Fixed annuity deposits | 189 | 136 | 123 | 104 | 552 | 71 | 87 | | | 159 | |
| Agency | 12 | 10 | 9 | 10 | 41 | 9 | 10 | | | 19 | |
| Banks | 320 | 452 | 486 | 420 | 1,678 | 413 | 479 | | | 892 | |
| Fee planners/wirehouses/broker-dealers | 1,141 | 1,649 | 1,695 | 1,718 | 6,203 | 1,469 | 1,834 | | | 3,304 | |
| Direct | 149 | 140 | 134 | 151 | 575 | 147 | 151 | | | 298 | |
| Variable annuity deposits | 1,622 | 2,251 | 2,324 | 2,299 | 8,496 | 2,038 | 2,475 | | | 4,513 | |
| Agency | 23 | 26 | 23 | 17 | 89 | 25 | 20 | | | 45 | |
| Banks | 174 | 175 | 304 | 140 | 794 | 148 | 153 | | | 301 | |
| Fee planners/wirehouses/broker-dealers | 990 | 1,023 | 622 | 783 | 3,418 | 1,037 | 779 | | | 1,816 | |
| Retail mutual fund deposits | 1,187 | 1,224 | 949 | 940 | 4,301 | 1,210 | 953 | | | 2,163 | |
| Total Individual savings and retirement deposits | 2,998 | 3,611 | 3,396 | 3,344 | 13,349 | 3,320 | 3,515 | | | 6,834 | |
| Agency | 55 | 55 | 56 | 58 | 224 | 46 | 47 | | | 94 | |
| Banks | 663 | 744 | 889 | 633 | 2,930 | 621 | 703 | | | 1,323 | |
| Fee planners/wirehouses/broker-dealers | 2,131 | 2,672 | 2,317 | 2,501 | 9,621 | 2,506 | 2,614 | | | 5,120 | |
| Direct | 149 | 140 | 134 | 151 | 575 | 147 | 151 | | | 298 | |
| Total Individual savings and retirement deposits | 2,998 | 3,611 | 3,396 | 3,344 | 13,349 | 3,320 | 3,515 | | | 6,834 | |
| Underlying earnings before tax | 155 | 163 | 179 | 163 | 662 | 178 | 184 | | | 361 | |
| DAC/VOBA/FSR's roll forward | | | | | | | | | | | |
| Balance at beginning of period | 1,513 | 1,641 | 1,776 | 1,971 | 1,513 | 2,067 | 2,088 | | | 2,067 | |
| Capitalized during the period | 85 | 122 | 122 | 121 | 451 | 105 | 132 | | | 237 | |
| Amortized during the period | 48 | (30) | 73 | (33) | 58 | (17) | (29) | | | (46) | |
| Shadow accounting adjustments | (4) | 43 | - | 8 | 47 | (67) | (189) | | | (256) | |
| Other | (1) | - | - | - | (1) | - | - | | | - | |
| Balance at end of period | 1,641 | 1,776 | 1,971 | 2,067 | 2,067 | 2,088 | 2,002 | | | 2,002 | |

| Aegon Americas | | | | | | | | | | unaudited |
|---|------------------|-------------------|------------------|-------------------|---------------|------------------|-------------------|------------------|-------------------|---------------------|
| Fixed annuities | | | | | | | | | | amounts in millions |
| | USD | | | | | USD | | | | |
| | 2013 | | | | Full Year | 2014 | | | | YTD |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | |
| Underlying earnings before tax | 56 | 60 | 47 | 53 | 215 | 58 | 52 | | | 110 |
| Fixed annuity balances roll forward | | | | | | | | | | |
| General account annuities beginning of period | 18,765 | 18,349 | 17,905 | 17,615 | 18,765 | 17,154 | 16,593 | | | 17,154 |
| Deposits | 189 | 136 | 123 | 104 | 552 | 71 | 87 | | | 159 |
| Lapses and deaths | (742) | (744) | (679) | (761) | (2,927) | (757) | (840) | | | (1,598) |
| Interest credited | 160 | 148 | 159 | 149 | 616 | 130 | 127 | | | 256 |
| Other | (23) | 16 | 107 | 48 | 148 | (5) | 32 | | | 27 |
| Total general account annuities end of period | 18,349 | 17,905 | 17,615 | 17,154 | 17,154 | 16,593 | 15,999 | | | 15,999 |
| Fixed account of variable annuities | (961) | (1,020) | (1,149) | (1,202) | (1,202) | (1,193) | (1,223) | | | (1,223) |
| Total fixed annuity balances | 17,388 | 16,885 | 16,466 | 15,952 | 15,952 | 15,400 | 14,776 | | | 14,776 |
| General account annuity balances | | | | | | | | | | |
| Retail deferred annuities | 15,969 | 15,517 | 15,233 | 14,773 | 14,773 | 14,244 | 13,672 | | | 13,672 |
| Payout annuities | 1,531 | 1,568 | 1,588 | 1,611 | 1,611 | 1,598 | 1,601 | | | 1,601 |
| Total return | 612 | 590 | 571 | 553 | 553 | 539 | 523 | | | 523 |
| Equity indexed annuities | 237 | 230 | 223 | 217 | 217 | 211 | 203 | | | 203 |
| Total general account annuities end of period | 18,349 | 17,905 | 17,615 | 17,154 | 17,154 | 16,593 | 15,999 | | | 15,999 |
| DAC/VOBA/FSR's roll forward | | | | | | | | | | |
| Balance at beginning of period | 206 | 206 | 248 | 246 | 206 | 240 | 173 | | | 240 |
| Capitalized during the period | - | 1 | - | - | 1 | - | - | | | - |
| Amortized during the period | 9 | 6 | (3) | (13) | (1) | (3) | (10) | | | (13) |
| Shadow accounting adjustments | (9) | 35 | 1 | 7 | 34 | (65) | (182) | | | (246) |
| Balance at end of period | 206 | 248 | 246 | 240 | 240 | 173 | (18) | | | (18) |
| US retail deferred annuities yield and spread information (annualized) | | | | | | | | | | |
| Average yield on investments | 4.62% | 4.27% | 4.49% | 4.74% | 4.53% | 4.21% | 4.22% | | | 4.20% |
| Average crediting rate | 3.36% | 3.35% | 3.30% | 3.16% | 3.32% | 3.04% | 2.95% | | | 3.00% |
| Average crediting rate on new business | 1.29% | 1.36% | 1.34% | 1.52% | 1.35% | 1.29% | 1.35% | | | 1.32% |
| Average gross spread | 1.26% | 0.92% | 1.19% | 1.58% | 1.21% | 1.17% | 1.27% | | | 1.20% |
| Average underlying gross spread | 1.10% | 1.12% | 1.04% | 1.21% | 1.09% | 1.23% | 1.30% | | | 1.24% |
| Average guaranteed rate | 2.64% | 2.62% | 2.57% | 2.53% | 2.53% | 2.54% | 2.55% | | | 2.55% |
| US retail deferred annuities lapse and death rates (annualized) | | | | | | | | | | |
| Surrenders and withdrawals | 12.11% | 12.33% | 11.43% | 14.38% | 12.68% | 15.11% | 17.30% | | | 16.26% |
| Deaths | 3.89% | 3.93% | 3.36% | 2.97% | 3.58% | 3.30% | 3.94% | | | 3.63% |
| Total | 16.00% | 16.26% | 14.79% | 17.35% | 16.26% | 18.41% | 21.24% | | | 19.89% |

| unaudited | | | | | | | | | | |
|---|---------------|----------------|---------------|----------------|---------------|---------------|----------------|---------------|----------------|---------------|
| amounts in millions | | | | | | | | | | |
| | USD | | | | | USD | | | | |
| | 2013 | | | | | 2014 | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Underlying earnings before tax | 94 | 96 | 123 | 99 | 414 | 108 | 120 | | | 229 |
| VA margin, basis points (annualized) | 76 | 75 | 91 | 69 | 77 | 71 | 77 | | | 74 |
| Variable annuity balances roll forward | | | | | | | | | | |
| Separate account annuities beginning of period | 46,971 | 49,921 | 51,034 | 54,469 | 46,971 | 58,540 | 59,911 | | | 58,540 |
| Deposits | 1,619 | 2,248 | 2,316 | 2,295 | 8,478 | 2,032 | 2,473 | | | 4,505 |
| Lapses and deaths | (920) | (944) | (954) | (1,016) | (3,834) | (1,050) | (1,124) | | | (2,174) |
| Other | 2,251 | (191) | 2,073 | 2,792 | 6,925 | 389 | 1,493 | | | 1,883 |
| Total separate account annuities end of period | 49,921 | 51,034 | 54,469 | 58,540 | 58,540 | 59,911 | 62,753 | | | 62,753 |
| Fixed account of variable annuities | 961 | 1,020 | 1,149 | 1,202 | 1,202 | 1,193 | 1,223 | | | 1,223 |
| Total variable annuity balances | 50,882 | 52,054 | 55,618 | 59,742 | 59,742 | 61,104 | 63,976 | | | 63,976 |
| Separate account balances by fund type | | | | | | | | | | |
| Fixed income | 20,491 | 20,177 | 21,498 | 22,856 | 22,856 | 26,594 | 23,509 | | | 23,509 |
| Equities | 29,430 | 30,857 | 32,971 | 35,684 | 35,684 | 33,317 | 39,244 | | | 39,244 |
| Separate account balance end of period | 49,921 | 51,034 | 54,469 | 58,540 | 58,540 | 59,911 | 62,753 | | | 62,753 |
| Minimum guarantee net amount at risk | | | | | | | | | | |
| GMDB only | 1,692 | 1,696 | 1,506 | 1,299 | 1,299 | 1,291 | 1,209 | | | 1,209 |
| GMDB and GMLB | 1,274 | 1,384 | 1,091 | 1,134 | 1,134 | 1,222 | 1,164 | | | 1,164 |
| GMLB only | 74 | 82 | 64 | 51 | 51 | 58 | 57 | | | 57 |
| Total net amount at risk | 3,040 | 3,162 | 2,661 | 2,484 | 2,484 | 2,570 | 2,430 | | | 2,430 |
| Separate account annuity balances | | | | | | | | | | |
| No guarantees | 5,089 | 5,161 | 5,452 | 5,851 | 5,851 | 6,022 | 6,306 | | | 6,306 |
| GMDB Only | 16,166 | 16,117 | 16,756 | 17,648 | 17,648 | 17,745 | 18,164 | | | 18,164 |
| GMDB and GMLB | 26,736 | 27,652 | 29,658 | 31,938 | 31,938 | 32,691 | 34,362 | | | 34,362 |
| GMLB Only | 1,930 | 2,104 | 2,603 | 3,103 | 3,103 | 3,453 | 3,921 | | | 3,921 |
| Total separate account annuity balances | 49,921 | 51,034 | 54,469 | 58,540 | 58,540 | 59,911 | 62,753 | | | 62,753 |
| Gross investment return to policyholder | 5.19% | 0.18% | 4.70% | 5.60% | 16.50% | 1.09% | 2.98% | | | 4.11% |
| DAC/VOBA/FSR's roll forward | | | | | | | | | | |
| Balance at beginning of period | 1,307 | 1,434 | 1,528 | 1,725 | 1,307 | 1,827 | 1,916 | | | 1,827 |
| Capitalized during the period | 85 | 123 | 121 | 121 | 450 | 105 | 132 | | | 237 |
| Amortized during the period | 39 | (35) | 76 | (20) | 59 | (14) | (19) | | | (34) |
| Shadow accounting adjustments | 5 | 7 | - | - | 12 | (2) | (8) | | | (10) |
| Other | (2) | (1) | - | - | (1) | - | - | | | - |
| Balance at end of period | 1,434 | 1,528 | 1,725 | 1,827 | 1,827 | 1,916 | 2,020 | | | 2,020 |
| US deferred annuities lapse and death rates (annualized) | | | | | | | | | | |
| Surrenders and withdrawals | 6.57% | 6.34% | 6.13% | 6.29% | 6.58% | 6.21% | 6.24% | | | 6.24% |
| Deaths | 1.30% | 1.15% | 1.19% | 1.02% | 1.21% | 1.00% | 1.20% | | | 1.11% |
| Total | 7.87% | 7.49% | 7.32% | 7.31% | 7.79% | 7.21% | 7.44% | | | 7.35% |

| unaudited | | | | | | | | | | |
|---|---------------|----------------|---------------|----------------|---------------|---------------|----------------|---------------|----------------|---------------|
| Retail mutual funds | | | | | | | | | | |
| amounts in millions | | | | | | | | | | |
| | USD | | | | | USD | | | | |
| | 2013 | | | | | 2014 | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Underlying earnings before tax | 5 | 7 | 9 | 11 | 33 | 12 | 11 | | | 23 |
| Retail mutual fund account balances roll forward | | | | | | | | | | |
| Account balances beginning of period | 13,078 | 13,897 | 14,007 | 14,542 | 13,078 | 15,221 | 15,586 | | | 15,221 |
| Deposits | 1,187 | 1,224 | 949 | 940 | 4,301 | 1,210 | 953 | | | 2,163 |
| Withdrawals | (943) | (1,075) | (924) | (876) | (3,819) | (984) | (822) | | | (1,805) |
| Other | 575 | (39) | 510 | 614 | 1,660 | 138 | 491 | | | 629 |
| Total account balance at end of period | 13,897 | 14,007 | 14,542 | 15,221 | 15,221 | 15,586 | 16,207 | | | 16,207 |
| Gross investment return to mutual fund holder | 4.36% | (0.28%) | 3.64% | 4.22% | 12.47% | 0.90% | 3.14% | | | 4.08% |

| unaudited | | | | | | | | | | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|
| amounts in millions | | | | | | | | | | |
| | USD | | | | | USD | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Aegon Americas Employer solutions & pensions | | | | | | | | | | |
| Production | | | | | | | | | | |
| Retirement plans | 5,827 | 4,340 | 5,658 | 5,413 | 21,238 | 8,288 | 8,141 | | | 16,429 |
| Total pension deposits | 5,827 | 4,340 | 5,658 | 5,413 | 21,238 | 8,288 | 8,141 | | | 16,429 |
| Retirement plans | 3,034 | 3,468 | 4,864 | 5,445 | 16,811 | 4,325 | 3,968 | | | 8,293 |
| Total pension sales | 3,034 | 3,468 | 4,864 | 5,445 | 16,811 | 4,325 | 3,968 | | | 8,293 |
| Underlying earnings before tax | 82 | 89 | 90 | 88 | 350 | 89 | 92 | | | 181 |
| Pension account balances | | | | | | | | | | |
| Retirement plans | 102,368 | 103,797 | 111,794 | 118,985 | 118,985 | 124,330 | 132,727 | | | 132,727 |
| Purchased annuities | 4,002 | 3,723 | 3,704 | 3,683 | 3,683 | 3,748 | 3,789 | | | 3,789 |
| Total Pension account balances | 106,370 | 107,520 | 115,498 | 122,668 | 122,668 | 128,078 | 136,516 | | | 136,516 |
| Retirement plans roll forward | | | | | | | | | | |
| Account balances at beginning of period | 94,646 | 102,368 | 103,797 | 111,794 | 94,646 | 118,985 | 124,330 | | | 118,985 |
| Deposits | 5,827 | 4,339 | 5,658 | 5,413 | 21,238 | 8,288 | 8,141 | | | 16,429 |
| Withdrawals/Benefits | (3,182) | (3,045) | (2,879) | (4,304) | (13,410) | (5,325) | (3,683) | | | (9,008) |
| Other | 5,077 | 135 | 5,218 | 6,082 | 16,512 | 2,383 | 3,939 | | | 6,322 |
| Total account balance at end of period | 102,368 | 103,797 | 111,794 | 118,985 | 118,985 | 124,330 | 132,727 | | | 132,727 |
| DAC/VOBA/FSR's roll forward | | | | | | | | | | |
| Balance at beginning of period | 373 | 380 | 384 | 387 | 373 | 392 | 399 | | | 392 |
| Capitalized during the period | 14 | 10 | 10 | 11 | 46 | 13 | 10 | | | 23 |
| Amortized during the period | (7) | (7) | (8) | (8) | (29) | (7) | (7) | | | (14) |
| Shadow accounting adjustments | - | 1 | 1 | 1 | 2 | 1 | 1 | | | 1 |
| Balance at end of period | 380 | 384 | 387 | 392 | 392 | 399 | 402 | | | 402 |
| Pension margin, basis points (annualized) | 24 | 24 | 26 | 21 | 24 | 21 | 21 | | | 21 |
| Number of pension participants serviced (thousands) | 3,178 | 3,205 | 3,282 | 3,355 | 3,355 | 3,465 | 3,502 | | | 3,502 |
| Stable Value Solutions account balance roll forward | | | | | | | | | | |
| Account balances at beginning of period | 60,871 | 60,755 | 60,732 | 60,996 | 60,871 | 61,308 | 61,045 | | | 61,308 |
| Deposits | 341 | 385 | 1,435 | 823 | 2,984 | 1,214 | 375 | | | 1,589 |
| Withdrawals | (1,067) | (799) | (1,484) | (776) | (4,126) | (1,817) | (966) | | | (2,783) |
| Other | 610 | 391 | 313 | 265 | 1,579 | 339 | 415 | | | 754 |
| Total account balance at end of period | 60,755 | 60,732 | 60,996 | 61,308 | 61,308 | 61,045 | 60,869 | | | 60,869 |

| Aegon Americas Canada | | | | | | | | | | | unaudited |
|---|---------------|----------------|---------------|----------------|--------------|---------------|----------------|---------------|----------------|--------------|---------------------|
| | | | | | | | | | | | amounts in millions |
| USD | | | | | | | | | | | |
| 2013 | | | | | | | | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | 2014 | | | | | YTD |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD | |
| New Life sales | | | | | | | | | | | |
| Life | | | | | | | | | | | |
| Recurring premiums annualized | 16 | 17 | 19 | 17 | 68 | 16 | 18 | | | 34 | |
| Total recurring plus 1/10 single | 16 | 17 | 19 | 17 | 68 | 16 | 18 | | | 34 | |
| Production | | | | | | | | | | | |
| Fixed annuities | 1 | - | 2 | 1 | 4 | 1 | 1 | | | 1 | |
| Variable annuities | 32 | 18 | 14 | 15 | 79 | 26 | 19 | | | 45 | |
| Retail mutual funds | 14 | 12 | 7 | 9 | 42 | 10 | 7 | | | 16 | |
| Total deposits | 47 | 30 | 23 | 24 | 125 | 36 | 27 | | | 63 | |
| Underlying earnings before tax | - | 4 | (2) | 3 | 4 | 4 | 10 | | | 14 | |
| General Account balance roll forward | | | | | | | | | | | |
| Universal Life Account balances beginning of period | 3,325 | 3,372 | 3,287 | 3,606 | 3,325 | 3,612 | 3,535 | | | 3,612 | |
| Deposits | 102 | 103 | 102 | 104 | 410 | 100 | 102 | | | 202 | |
| Lapses and deaths | (21) | (28) | (22) | (50) | (121) | (59) | (32) | | | (91) | |
| Other | (34) | (160) | 239 | (47) | (2) | (118) | 129 | | | 11 | |
| Universal life account balances end of period | 3,372 | 3,287 | 3,606 | 3,612 | 3,612 | 3,535 | 3,735 | | | 3,735 | |
| Term life | 326 | 315 | 325 | 315 | 315 | 303 | 315 | | | 315 | |
| Whole Life | 1,122 | 1,081 | 1,112 | 1,075 | 1,075 | 1,036 | 1,075 | | | 1,075 | |
| Total traditional reserves | 4,820 | 4,683 | 5,043 | 5,002 | 5,002 | 4,874 | 5,125 | | | 5,125 | |
| Fixed annuity balances roll forward | | | | | | | | | | | |
| Separate account annuities beginning of period | 108 | 101 | 94 | 94 | 108 | 87 | 81 | | | 87 | |
| Deposits | 1 | - | 2 | 1 | 4 | 1 | 1 | | | 1 | |
| Lapses and deaths | (7) | (4) | (6) | (5) | (22) | (5) | (4) | | | (9) | |
| Other | (1) | (3) | 4 | (2) | (2) | (3) | 4 | | | 1 | |
| Total fixed annuity balances | 101 | 94 | 94 | 87 | 87 | 81 | 81 | | | 81 | |
| Variable annuity balances roll forward | | | | | | | | | | | |
| Separate account annuities beginning of period | 2,211 | 2,162 | 1,973 | 2,008 | 2,212 | 1,961 | 1,867 | | | 1,961 | |
| Deposits | 32 | 18 | 14 | 15 | 79 | 26 | 19 | | | 45 | |
| Lapses and deaths | (125) | (107) | (88) | (108) | (428) | (110) | (91) | | | (202) | |
| Other | 44 | (100) | 109 | 46 | 99 | (10) | 109 | | | 99 | |
| Total variable annuity balances | 2,162 | 1,973 | 2,008 | 1,961 | 1,961 | 1,867 | 1,904 | | | 1,904 | |
| Retail mutual fund account balances roll forward | | | | | | | | | | | |
| Account balances beginning of period | 148 | 152 | 139 | 145 | 148 | 147 | 147 | | | 147 | |
| Deposits | 14 | 12 | 7 | 9 | 42 | 10 | 7 | | | 16 | |
| Withdrawals | (9) | (15) | (10) | (11) | (45) | (11) | (7) | | | (18) | |
| Other | (1) | (10) | 9 | 5 | 2 | 1 | 11 | | | 12 | |
| Total account balance at end of period | 152 | 139 | 145 | 147 | 147 | 147 | 158 | | | 158 | |
| DAC/VOBA/FSR's roll forward | | | | | | | | | | | |
| Balance at beginning of period | 1,367 | 1,299 | 1,262 | 1,317 | 1,367 | 1,299 | 1,242 | | | 1,299 | |
| Capitalized during the period | 23 | 25 | 25 | 27 | 100 | 25 | 27 | | | 52 | |
| Amortized during the period | (30) | (40) | (17) | (7) | (95) | (9) | (11) | | | (20) | |
| Shadow accounting adjustments | (34) | 27 | 14 | 5 | 13 | (25) | (14) | | | (38) | |
| Other | (27) | (49) | 33 | (44) | (86) | (48) | 45 | | | (3) | |
| Balance at end of period | 1,299 | 1,262 | 1,317 | 1,299 | 1,299 | 1,242 | 1,289 | | | 1,289 | |

| Aegon Americas | | | | | | | | | | | unaudited |
|---|------------------|-------------------|------------------|-------------------|--------------|------------------|-------------------|------------------|-------------------|-----------|---------------------|
| Latin America | | | | | | | | | | | amounts in millions |
| | USD | | | | | USD | | | | | |
| | 2013 | | | | Full Year | 2014 | | | | YTD | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | |
| New Life sales | | | | | | | | | | | |
| Single premiums | 1 | - | 1 | - | 2 | - | - | | | 1 | |
| Recurring premiums annualized | 10 | 12 | 11 | 9 | 42 | 8 | 10 | | | 18 | |
| Total recurring plus 1/10 single | 11 | 12 | 12 | 10 | 44 | 8 | 10 | | | 18 | |
| Underlying earnings before tax | 2 | 1 | 2 | 4 | 9 | 2 | - | | | 2 | |
| Net underlying earnings | 1 | 1 | 1 | 2 | 5 | 1 | - | | | 1 | |
| Net income | 1 | 1 | (4) | 2 | - | 1 | - | | | 1 | |
| Revenues | | | | | | | | | | | |
| Life insurance | 51 | 51 | 60 | 35 | 197 | 33 | 39 | | | 73 | |
| Total gross premiums | 51 | 51 | 60 | 35 | 197 | 33 | 39 | | | 73 | |
| Investment income | 2 | 1 | 1 | 1 | 4 | 1 | 1 | | | 1 | |
| Other revenues | 1 | 1 | 1 | - | 4 | 1 | 1 | | | 1 | |
| Total revenues | 54 | 53 | 62 | 36 | 204 | 34 | 41 | | | 75 | |

| Aegon Americas | | unaudited |
|---|----------------|------------------|
| Investments general account | | |
| amounts in millions, except for the impairment data | | |
| USD | | |
| | June 30, 2014 | |
| Cash / Treasuries / Agencies | 18,158 | |
| Investment grade corporates | 50,198 | |
| High yield (and other) corporates | 3,099 | |
| Emerging markets debt | 1,936 | |
| Commercial MBS | 6,393 | |
| Residential MBS | 5,731 | |
| Non-housing related ABS | 3,593 | |
| Subtotal | 89,108 | |
| Residential mortgage loans | 35 | |
| Commercial mortgage loans | 8,327 | |
| Total mortgages | 8,363 | |
| Convertibles & preferred stock | 436 | |
| Common equity & bond funds | 1,807 | |
| Private equity & hedge funds | 1,641 | |
| Total equity like | 3,884 | |
| Real estate | 1,763 | |
| Other | 1,022 | |
| Investments general account (excluding policy loans) | 104,140 | |
| Policyholder loans | 2,577 | |
| Investments general account | 106,717 | |
| Impairments as bps (quarterly) | (2) | |

| Aegon Americas | | | | |
|------------------------------------|----------------|----------------|----------------|--|
| Investments general account | | | | |
| amounts in millions | | | | |
| USD | | | | |
| March 31, 2014 | Dec. 31, 2013 | Sept. 30, 2013 | June 30, 2013 | |
| 18,377 | 17,285 | 17,995 | 18,604 | |
| 49,440 | 48,142 | 48,393 | 47,994 | |
| 2,960 | 2,895 | 2,903 | 3,107 | |
| 1,873 | 1,918 | 1,887 | 1,958 | |
| 6,599 | 6,508 | 6,666 | 6,806 | |
| 5,944 | 6,011 | 6,287 | 6,645 | |
| 3,439 | 3,628 | 3,702 | 3,723 | |
| 88,632 | 86,387 | 87,833 | 88,837 | |
| 37 | 38 | 39 | 41 | |
| 8,425 | 8,599 | 8,999 | 8,749 | |
| 8,461 | 8,636 | 9,038 | 8,790 | |
| 428 | 428 | 417 | 446 | |
| 1,738 | 1,712 | 1,665 | 1,575 | |
| 1,705 | 1,750 | 1,741 | 1,744 | |
| 3,872 | 3,890 | 3,823 | 3,765 | |
| 1,802 | 1,808 | 1,897 | 1,912 | |
| 1,029 | 1,051 | 1,041 | 1,042 | |
| 103,796 | 101,773 | 103,632 | 104,346 | |
| 2,594 | 2,652 | 2,692 | 2,693 | |
| 106,391 | 104,425 | 106,324 | 107,039 | |
| - | 2 | 2 | 4 | |

| Aegon Americas | | | | | | | |
|--|--------------|--------------|---------------|---------------|--------------|----------|---------------|
| Structured assets and corporate bonds | | | | | | | |
| amounts in millions | | | | | | | |
| USD | | | | | | | |
| June 30, 2014 | | | | | | | |
| | AAA | AA | A | BBB | <BBB | NR | Total |
| Structured assets by rating | | | | | | | |
| Commercial MBS | 5,038 | 617 | 334 | 232 | 173 | - | 6,393 |
| Residential MBS | 259 | 2,030 | 118 | 333 | 2,991 | - | 5,731 |
| Non-housing related ABS | 1,781 | 701 | 646 | 241 | 224 | - | 3,593 |
| Total | 7,078 | 3,348 | 1,099 | 806 | 3,388 | - | 15,717 |
| Credits by rating | | | | | | | |
| IG Corporates | 438 | 5,254 | 22,109 | 22,397 | - | - | 50,198 |
| High yield corporate | - | - | - | - | 3,099 | - | 3,099 |
| Emerging Markets debt | 4 | 70 | 698 | 909 | 256 | - | 1,936 |
| Total | 441 | 5,323 | 22,807 | 23,306 | 3,355 | - | 55,232 |
| Cash / Treasuries / Agencies | | | | | | | 18,158 |
| Total | 7,519 | 8,671 | 23,905 | 24,112 | 6,743 | - | 89,108 |

**Aegon Americas
Investments general account**

unaudited

amounts in millions

| | USD | | | | USD | | | |
|--|------------------|-------------------|------------------|-------------------|------------------|-------------------|------------------|-------------------|
| | 2013 | | | | 2014 | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | First Quarter | Second Quarter | Third Quarter | Fourth Quarter |
| Available-for-sale | | | | | | | | |
| Bonds | | | | | | | | |
| US Treasuries/Agencies | 7,598 | 7,771 | 7,546 | 7,178 | 7,725 | 7,787 | | |
| AAA | 8,271 | 7,837 | 7,699 | 7,686 | 7,705 | 7,759 | | |
| AA | 9,658 | 9,710 | 9,167 | 9,183 | 9,309 | 9,342 | | |
| A | 25,830 | 24,154 | 24,036 | 23,609 | 23,788 | 24,559 | | |
| BBB | 23,600 | 22,696 | 23,152 | 22,770 | 23,366 | 23,550 | | |
| BB | 2,659 | 2,605 | 2,335 | 2,331 | 2,415 | 2,314 | | |
| B | 1,540 | 1,579 | 1,602 | 1,571 | 1,495 | 1,512 | | |
| CCC or lower | 3,127 | 2,952 | 2,888 | 2,921 | 2,905 | 2,838 | | |
| Shares | 646 | 646 | 603 | 591 | 606 | 578 | | |
| Money market investments | 8,808 | 7,670 | 7,565 | 7,314 | 7,492 | 7,004 | | |
| Other | 1,174 | 1,203 | 1,193 | 1,193 | 1,159 | 1,158 | | |
| Total available-for-sale (at fair value) | 92,911 | 88,823 | 87,786 | 86,347 | 87,965 | 88,400 | | |
| Loans | | | | | | | | |
| Policy loans | 2,714 | 2,693 | 2,692 | 2,652 | 2,594 | 2,577 | | |
| Mortgage loans | 8,819 | 8,790 | 9,038 | 8,636 | 8,461 | 8,363 | | |
| Total loans (at amortized cost) | 11,533 | 11,483 | 11,730 | 11,289 | 11,056 | 10,940 | | |
| Real estate (at fair value) | 1,036 | 958 | 984 | 993 | 1,011 | 972 | | |
| Financial assets at fair value through profit or loss | | | | | | | | |
| Assets backing liabilities at fair value | 3,149 | 3,025 | 3,102 | 3,137 | 3,122 | 3,229 | | |
| Assets not backing liabilities at fair value: | | | | | | | | |
| Common stock | 134 | 134 | 141 | 154 | 158 | 162 | | |
| Limited partnerships | | | | | | | | |
| Real estate | 973 | 953 | 913 | 815 | 791 | 791 | | |
| Hedge funds | 777 | 775 | 800 | 831 | 805 | 805 | | |
| Other | 843 | 808 | 789 | 777 | 771 | 701 | | |
| Other | 122 | 80 | 79 | 82 | 711 | 717 | | |
| Total financial assets at fair value through profit or loss | 5,998 | 5,775 | 5,824 | 5,796 | 6,359 | 6,405 | | |
| Investments general account | 111,478 | 107,039 | 106,324 | 104,425 | 106,391 | 106,717 | | |

Aegon Americas Investments portfolio - Aegon US **unaudited**

amounts in millions

| | USD | | | | | |
|--------------------------|---------------|----------------|-----------------------|-------------------------|----------------------------|--------------------------------|
| | June 30, 2014 | | | | | |
| Corporate bonds * | Fair value | Amortized cost | Gross unrealized gain | Gross unrealized (loss) | Net unrealized gain/(loss) | % Fair value to amortized cost |
| Financial | | | | | | |
| Banking | 7,541 | 7,257 | 631 | (347) | 284 | 103.9% |
| Brokerage | 492 | 455 | 40 | (4) | 36 | 108.0% |
| Insurance | 3,993 | 3,550 | 588 | (145) | 443 | 112.5% |
| Other finance | 783 | 717 | 87 | (21) | 66 | 109.2% |
| REIT's | 1,801 | 1,688 | 153 | (41) | 112 | 106.7% |
| Total financial | 14,609 | 13,667 | 1,499 | (557) | 943 | 106.9% |
| Industrial | | | | | | |
| Basic industry | 2,231 | 2,065 | 229 | (63) | 166 | 108.0% |
| Capital goods | 2,698 | 2,384 | 383 | (69) | 314 | 113.2% |
| Communications | 4,782 | 4,197 | 711 | (126) | 585 | 113.9% |
| Consumer cyclical | 4,125 | 3,697 | 503 | (75) | 428 | 111.6% |
| Consumer non-cyclical | 7,421 | 6,638 | 1,071 | (289) | 783 | 111.8% |
| Energy | 6,076 | 5,380 | 828 | (131) | 697 | 113.0% |
| Other industry | 42 | 40 | 2 | - | 2 | 104.7% |
| Technology | 2,431 | 2,204 | 297 | (70) | 227 | 110.3% |
| Transportation | 1,771 | 1,594 | 197 | (19) | 178 | 111.1% |
| Total industrial | 31,577 | 28,199 | 4,222 | (843) | 3,378 | 112.0% |
| Utility | | | | | | |
| Electric | 4,042 | 3,547 | 650 | (155) | 495 | 113.9% |
| Natural gas | 174 | 155 | 20 | (2) | 19 | 112.2% |
| Other utility | 288 | 236 | 52 | - | 52 | 122.0% |
| Total utility | 4,504 | 3,939 | 722 | (157) | 565 | 114.4% |
| Total | 50,691 | 45,804 | 6,443 | (1,557) | 4,886 | 110.7% |

IFRS Basis - Includes Available for Sale and Fair Value Through Profit/Loss assets.

* Corporate bonds, excluding Emerging Market Debt and Convertible Bonds

| Aegon Americas | | | | | | | unaudited |
|---|---------------|----------------|-----------------------|-------------------------|----------------------------|--------------------------------|---------------------|
| Investments portfolio - Aegon US | | | | | | | amounts in millions |
| USD | | | | | | | |
| June 30, 2014 | | | | | | | |
| Structured assets | Fair value | Amortized cost | Gross unrealized gain | Gross unrealized (loss) | Net unrealized gain/(loss) | % Fair value to amortized cost | |
| Commercial MBS | 6,330 | 6,102 | 271 | (44) | 228 | 103.7% | |
| Residential MBS | | | | | | | |
| Government-Sponsored Enterprises (GSE) guaranteed | 1,889 | 1,820 | 86 | (17) | 69 | 103.8% | |
| Prime jumbo | 322 | 316 | 15 | (9) | 6 | 101.9% | |
| Alt-A | 857 | 713 | 152 | (8) | 144 | 120.2% | |
| Negative amortization | 1,122 | 970 | 191 | (39) | 152 | 115.7% | |
| Reverse mortgage | 227 | 319 | - | (92) | (92) | 71.2% | |
| Total residential MBS | 4,417 | 4,138 | 445 | (166) | 279 | 106.7% | |
| Non-housing related ABS | | | | | | | |
| Credit cards | 605 | 581 | 25 | (1) | 24 | 104.1% | |
| Auto loans | 437 | 433 | 5 | - | 5 | 101.1% | |
| Other ABS | 111 | 111 | 1 | (1) | - | 100.2% | |
| Student loans | 480 | 483 | 5 | (8) | (3) | 99.4% | |
| Small business loans | 271 | 274 | 8 | (11) | (3) | 98.9% | |
| Timeshare | 122 | 121 | 2 | - | 2 | 101.6% | |
| Aircraft | 62 | 67 | 1 | (6) | (5) | 92.5% | |
| Equipment lease | 40 | 37 | 3 | - | 3 | 106.7% | |
| Franchise loans | 349 | 326 | 24 | (1) | 23 | 107.1% | |
| Structured settlements | 296 | 281 | 16 | (1) | 15 | 105.4% | |
| Total non-housing related ABS | 2,775 | 2,714 | 89 | (29) | 61 | 102.2% | |
| Housing related ABS | | | | | | | |
| Subprime residential mortgage loans - fixed rate | 793 | 769 | 69 | (45) | 24 | 103.1% | |
| Subprime residential mortgage loans - floating rate | 467 | 411 | 91 | (35) | 56 | 113.7% | |
| Manufactured housing | 48 | 46 | 2 | - | 2 | 103.8% | |
| ABS Other housing | 3 | 3 | - | - | - | 103.0% | |
| Total housing related ABS | 1,312 | 1,230 | 162 | (80) | 82 | 106.7% | |
| CDOs | | | | | | | |
| Backed by ABS, corporate bonds, bank loans | 802 | 798 | 22 | (18) | 4 | 100.5% | |
| Backed by Commercial Real Estate (CRE) & commercial MBS | 37 | 38 | 4 | (6) | (2) | 95.9% | |
| Total CDOs | 839 | 837 | 26 | (23) | 2 | 100.3% | |
| Total | 15,672 | 15,020 | 993 | (342) | 652 | 104.3% | |

IFRS Basis - Includes Available for Sale and Fair Value Through Profit / Loss assets.

Reporting structure

Aegon the Netherlands

Life & savings

Pensions

Non-life

Distribution

| Aegon The Netherlands Earnings & sales | | | | | | | | | | | unaudited |
|---|---------------|----------------|---------------|----------------|--------------|---------------|----------------|---------------|----------------|--------------|---------------------|
| | | | | | | | | | | | amounts in millions |
| | EUR | | | | | EUR | | | | | |
| | 2013 | | | | | 2014 | | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD | |
| Underlying earnings before tax by line of business | | | | | | | | | | | |
| Life & savings | 69 | 60 | 60 | 59 | 247 | 73 | 78 | | | 152 | |
| Pensions | 40 | 46 | 55 | 65 | 206 | 50 | 45 | | | 96 | |
| Non-life | (1) | (10) | (3) | (6) | (20) | 1 | 3 | | | 4 | |
| Distribution | 6 | 4 | 2 | 6 | 18 | 4 | 3 | | | 7 | |
| Associates | - | 2 | - | - | 2 | - | 1 | | | 1 | |
| Underlying earnings before tax | 114 | 102 | 114 | 124 | 454 | 129 | 131 | | | 259 | |
| Fair value items | (73) | (36) | 37 | (145) | (217) | (36) | (132) | | | (167) | |
| Realized gains/(losses) on investments | 63 | 23 | 190 | 66 | 342 | 84 | 47 | | | 131 | |
| Net impairments | (8) | (14) | (13) | 3 | (32) | (2) | (3) | | | (4) | |
| Other income/(charges) | - | (27) | (2) | (6) | (36) | (3) | (5) | | | (8) | |
| Income before tax | 96 | 48 | 326 | 41 | 511 | 172 | 39 | | | 211 | |
| Income tax | (15) | (6) | (94) | (7) | (122) | (29) | (7) | | | (35) | |
| Net income | 81 | 42 | 232 | 34 | 389 | 143 | 32 | | | 175 | |
| Net underlying earnings | 87 | 82 | 86 | 96 | 352 | 100 | 101 | | | 202 | |
| Revenues | | | | | | | | | | | |
| Life insurance | 2,015 | 616 | 431 | 452 | 3,515 | 1,499 | 540 | | | 2,039 | |
| Accident & Health insurance | 123 | 49 | 41 | 30 | 243 | 130 | 39 | | | 170 | |
| General insurance | 128 | 150 | 104 | 105 | 487 | 135 | 154 | | | 290 | |
| Total gross premiums | 2,266 | 815 | 576 | 587 | 4,245 | 1,764 | 734 | | | 2,498 | |
| Investment income | 548 | 549 | 587 | 626 | 2,310 | 636 | 684 | | | 1,320 | |
| Fee and commission income | 82 | 81 | 78 | 87 | 328 | 78 | 80 | | | 158 | |
| Total revenues | 2,896 | 1,445 | 1,241 | 1,301 | 6,883 | 2,478 | 1,498 | | | 3,976 | |
| Sales | | | | | | | | | | | |
| New life sales | 40 | 48 | 23 | 95 | 206 | 32 | 37 | | | 69 | |
| New premiums Accident and Health insurance | 13 | 4 | 5 | 1 | 24 | 4 | 2 | | | 7 | |
| New premiums general insurance | 8 | 6 | 6 | 6 | 26 | 8 | 6 | | | 14 | |
| 1/10 of Gross deposits | 40 | 33 | 28 | 33 | 134 | 49 | 59 | | | 108 | |
| Total sales | 101 | 91 | 62 | 136 | 389 | 93 | 105 | | | 198 | |
| Market consistent value of new business | | | | | | | | | | | |
| MCVNB | 95 | 42 | 70 | 59 | 266 | 39 | 60 | | | 99 | |
| MCVNB / PVNBP (%) | 7.2% | 4.0% | 5.2% | 2.4% | 4.3% | 2.1% | 3.0% | | | 2.6% | |

| Aegon The Netherlands | | | | | | | | | | | unaudited |
|---|---------------|----------------|---------------|----------------|---------------|---------------|----------------|---------------|----------------|---------------|---------------------|
| Life & savings | | | | | | | | | | | amounts in millions |
| | EUR | | | | | EUR | | | | | |
| | 2013 | | | | | 2014 | | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD | |
| New life sales | | | | | | | | | | | |
| Single premiums | 105 | 79 | 60 | 66 | 310 | 105 | 86 | | | 191 | |
| Recurring premiums annualized | 3 | 3 | 1 | 2 | 9 | 1 | 1 | | | 2 | |
| Total recurring plus 1/10 single | 14 | 10 | 8 | 8 | 40 | 12 | 10 | | | 21 | |
| Gross deposits (on and off balance) | 404 | 327 | 278 | 329 | 1,338 | 486 | 556 | | | 1,042 | |
| Underlying earnings before tax | 69 | 60 | 60 | 59 | 247 | 73 | 78 | | | 152 | |
| Account Balances | | | | | | | | | | | |
| Life insurance contracts - general account | 4,367 | 4,316 | 4,276 | 4,210 | 4,210 | 4,239 | 4,301 | | | 4,301 | |
| Life insurance contracts - account policy holders | 9,193 | 8,895 | 8,963 | 9,059 | 9,059 | 9,053 | 9,148 | | | 9,148 | |
| Investment contracts | 4,348 | 4,434 | 4,855 | 4,768 | 4,768 | 4,866 | 5,157 | | | 5,157 | |
| Total account balance | 17,908 | 17,645 | 18,094 | 18,038 | 18,038 | 18,158 | 18,606 | | | 18,606 | |
| Life insurance contracts - general account roll forward | | | | | | | | | | | |
| Account balances at beginning of period | 4,375 | 4,367 | 4,316 | 4,276 | 4,375 | 4,210 | 4,239 | | | 4,210 | |
| Premiums | 128 | 105 | 91 | 103 | 426 | 136 | 118 | | | 255 | |
| Withdrawals / benefits | (174) | (167) | (150) | (193) | (685) | (158) | (152) | | | (309) | |
| Other | 38 | 11 | 19 | 25 | 94 | 50 | 95 | | | 145 | |
| Total account balance at end of period | 4,367 | 4,316 | 4,276 | 4,210 | 4,210 | 4,239 | 4,301 | | | 4,301 | |
| Life insurance contracts - account of policyholders roll forward | | | | | | | | | | | |
| Account balances at beginning of period | 8,929 | 9,193 | 8,895 | 8,963 | 8,929 | 9,059 | 9,053 | | | 9,059 | |
| Premiums | 128 | 123 | 111 | 120 | 482 | 105 | 102 | | | 207 | |
| Withdrawals / benefits | (294) | (301) | (213) | (286) | (1,095) | (278) | (325) | | | (604) | |
| Other | 430 | (120) | 170 | 262 | 742 | 168 | 318 | | | 486 | |
| Total account balance at end of period | 9,193 | 8,895 | 8,963 | 9,059 | 9,059 | 9,053 | 9,148 | | | 9,148 | |
| DAC/VOBA/FSR's roll forward | | | | | | | | | | | |
| Balance at beginning of period | 96 | 89 | 82 | 75 | 96 | 68 | 63 | | | 68 | |
| Capitalized during the period | - | 1 | (1) | 2 | 1 | - | - | | | - | |
| Amortized during the period | (7) | (8) | (6) | (8) | (29) | (5) | (6) | | | (11) | |
| Balance at end of period | 89 | 82 | 75 | 68 | 68 | 63 | 57 | | | 57 | |

| Aegon The Netherlands Pensions | | | | | | | | | | | unaudited |
|--|---------------|----------------|---------------|----------------|---------------|---------------|----------------|---------------|----------------|---------------|---------------------|
| | | | | | | | | | | | amounts in millions |
| | EUR | | | | | EUR | | | | | |
| | 2013 | | | | Full Year | 2014 | | | | YTD | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | |
| New life sales | | | | | | | | | | | |
| Single premiums | 241 | 310 | 132 | 744 | 1,427 | 155 | 230 | | | 385 | |
| Recurring premiums annualized | 2 | 7 | 1 | 13 | 23 | 5 | 5 | | | 9 | |
| Total recurring plus 1/10 single | 26 | 38 | 15 | 87 | 166 | 20 | 28 | | | 48 | |
| Gross deposits (on and off balance) | | | | | | | | | | | |
| Pensions | - | - | - | - | - | - | 35 | | | 35 | |
| Underlying earnings before tax | 40 | 46 | 55 | 65 | 206 | 50 | 45 | | | 96 | |
| Account Balances | | | | | | | | | | | |
| Pensions - Life insurance contracts - general account | 20,633 | 21,447 | 20,945 | 21,107 | 21,107 | 21,950 | 22,767 | | | 22,767 | |
| Pensions - Life insurance contracts - account PH | 17,734 | 16,307 | 16,419 | 16,342 | 16,342 | 17,543 | 18,118 | | | 18,118 | |
| Investment contracts | 269 | 271 | 1,417 | 1,423 | 1,423 | 1,399 | 1,548 | | | 1,548 | |
| Total account balance | 38,636 | 38,025 | 38,781 | 38,872 | 38,872 | 40,891 | 42,433 | | | 42,433 | |
| Pension contracts - general account roll forward | | | | | | | | | | | |
| Account balances at beginning of period | 19,369 | 20,633 | 21,447 | 20,945 | 19,369 | 21,107 | 21,950 | | | 21,107 | |
| Premiums | 1,241 | 315 | 139 | 92 | 1,787 | 753 | 237 | | | 990 | |
| Withdrawals / benefits | (210) | (215) | (234) | (234) | (892) | (240) | (229) | | | (469) | |
| Other | 233 | 714 | (407) | 304 | 844 | 330 | 809 | | | 1,139 | |
| Total account balance at end of period | 20,633 | 21,447 | 20,945 | 21,107 | 21,107 | 21,950 | 22,767 | | | 22,767 | |
| Pension contracts - account of policyholders roll forward | | | | | | | | | | | |
| Account balances at beginning of period | 17,229 | 17,734 | 16,307 | 16,419 | 17,229 | 16,342 | 17,543 | | | 16,342 | |
| Premiums | 518 | 74 | 90 | 142 | 824 | 504 | 85 | | | 590 | |
| Withdrawals / benefits | (157) | (202) | (162) | (81) | (603) | (137) | (60) | | | (197) | |
| Other | 144 | (1,299) | 184 | (137) | (1,108) | 833 | 550 | | | 1,383 | |
| Total account balance at end of period | 17,734 | 16,307 | 16,419 | 16,342 | 16,342 | 17,543 | 18,118 | | | 18,118 | |
| DAC/VOBA/FSR's roll forward | | | | | | | | | | | |
| Balance at beginning of period | 121 | 118 | 115 | 113 | 121 | 110 | 107 | | | 110 | |
| Capitalized during the period | 3 | 2 | 3 | 3 | 11 | 3 | 3 | | | 5 | |
| Amortized during the period | (6) | (5) | (5) | (6) | (22) | (5) | (5) | | | (11) | |
| Balance at end of period | 118 | 115 | 113 | 110 | 110 | 107 | 104 | | | 104 | |

| Aegon The Netherlands | | | | | | | | | | | unaudited |
|---|------------------|-------------------|------------------|-------------------|--------------|------------------|-------------------|------------------|-------------------|-----------|---------------------|
| Non-life | | | | | | | | | | | amounts in millions |
| | EUR | | | | | EUR | | | | | |
| | 2013 | | | | Full Year | 2014 | | | | YTD | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | |
| New premium production | | | | | | | | | | | |
| Accident and Health insurance | 13 | 4 | 5 | 1 | 24 | 4 | 2 | | | 7 | |
| General insurance | 8 | 6 | 6 | 6 | 26 | 8 | 6 | | | 14 | |
| Total Non-life production | 21 | 10 | 11 | 8 | 50 | 12 | 9 | | | 21 | |
| Underlying earnings before tax | (1) | (10) | (3) | (6) | (20) | 1 | 3 | | | 4 | |
| General insurance and Accident & Health ratios | | | | | | | | | | | |
| Claim ratio | 72% | 73% | 70% | 77% | | 72% | 70% | | | | |
| Cost ratio | 33% | 38% | 35% | 33% | | 33% | 35% | | | | |
| Combined ratio | 105% | 111% | 105% | 110% | | 105% | 105% | | | | |

| Aegon The Netherlands Distribution | | | | | | | | | | | unaudited |
|---|---------------|----------------|---------------|----------------|-----------|---------------|----------------|---------------|----------------|-----------|---------------------|
| | | | | | | | | | | | amounts in millions |
| | EUR | | | | | EUR | | | | | |
| | 2013 | | | | | 2014 | | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD | |
| Underlying earnings before tax | 6 | 4 | 2 | 6 | 18 | 4 | 3 | | | 7 | |
| DAC/VOBA/FSR's roll forward | | | | | | | | | | | |
| Balance at beginning of period | 24 | 24 | 23 | 21 | 24 | 21 | 20 | | | 21 | |
| Capitalized during the period | 2 | 1 | - | 1 | 4 | 1 | - | | | 1 | |
| Amortized during the period | (2) | (2) | (2) | (2) | (7) | (2) | (2) | | | (4) | |
| Balance at end of period | 24 | 23 | 21 | 21 | 21 | 20 | 18 | | | 18 | |

| Aegon The Netherlands | | unaudited |
|---|------------------|------------------|
| Investments general account | | |
| amounts in millions, except for impairment data | | |
| | EUR | |
| | June 30, 2014 | |
| Cash / Treasuries / Agencies | 12,378 | |
| Investment grade corporates | 5,127 | |
| High yield (and other) corporates | 75 | |
| Commercial MBS | 168 | |
| Residential MBS | 1,171 | |
| Non-housing related ABS | 1,947 | |
| Subtotal | 20,867 | |
| Residential mortgage loans | 24,022 | |
| Commercial mortgage loans | 96 | |
| Total mortgages | 24,118 | |
| Common equity & bond funds | 365 | |
| Private equity & hedge funds | 225 | |
| Total equity like | 590 | |
| Real estate | 798 | |
| Other | 2,009 | |
| Investments general account (excluding policy loans) | 48,382 | |
| Policyholder loans | 7 | |
| Investments general account | 48,389 | |
| Impairments as bps (quarterly) | - | |

| Aegon The Netherlands | | | | |
|------------------------------------|----------------|---------------|----------------|---------------|
| Investments general account | | | | |
| amounts in millions | | | | |
| | EUR | | | |
| | March 31, 2014 | Dec. 31, 2013 | Sept. 30, 2013 | June 30, 2013 |
| | 12,176 | 11,416 | 11,366 | 11,719 |
| | 4,822 | 4,806 | 5,154 | 5,301 |
| | 56 | 86 | 64 | 59 |
| | 118 | 82 | 45 | 44 |
| | 1,165 | 1,143 | 1,375 | 1,328 |
| | 1,783 | 1,563 | 1,239 | 1,149 |
| | 20,120 | 19,095 | 19,243 | 19,600 |
| | 23,092 | 22,562 | 22,419 | 21,702 |
| | 93 | 91 | 90 | 87 |
| | 23,184 | 22,653 | 22,509 | 21,789 |
| | 364 | 344 | 331 | 332 |
| | 287 | 396 | 404 | 403 |
| | 651 | 741 | 735 | 735 |
| | 801 | 810 | 820 | 830 |
| | 1,888 | 2,047 | 1,116 | 1,048 |
| | 46,645 | 45,346 | 44,423 | 44,002 |
| | 7 | 8 | 8 | 11 |
| | 46,652 | 45,354 | 44,431 | 44,013 |
| | - | 3 | 3 | 3 |

| Aegon The Netherlands | | | | | | | |
|--|---------------|--------------|--------------|--------------|------------|----------|---------------|
| Structured assets and corporate bonds | | | | | | | |
| amounts in millions | | | | | | | |
| | EUR | | | | | | |
| | June 30, 2014 | | | | | | |
| | AAA | AA | A | BBB | <BBB | NR | Total |
| Structured assets by rating | | | | | | | |
| Commercial MBS | 83 | - | 46 | 28 | 11 | - | 168 |
| Residential MBS | 267 | 151 | 610 | 58 | 86 | - | 1,171 |
| Non-housing related ABS | 798 | 570 | 358 | 87 | 135 | - | 1,947 |
| Total | 1,148 | 720 | 1,014 | 173 | 232 | - | 3,287 |
| Credits by rating | | | | | | | |
| IG Corporates | 155 | 510 | 1,983 | 2,478 | - | - | 5,127 |
| High yield corporate | - | - | - | - | 75 | - | 75 |
| Total | 155 | 510 | 1,983 | 2,478 | 75 | - | 5,202 |
| Cash / Treasuries / Agencies | | | | | | | 12,378 |
| Total | 1,304 | 1,231 | 2,997 | 2,651 | 307 | - | 20,867 |

Reporting structure

Aegon United Kingdom

- Life
- Pensions

**Aegon United Kingdom
Earnings & sales**

unaudited

amounts in millions

| | GBP | | | | | GBP | | | | |
|---|---------------|----------------|---------------|----------------|--------------|---------------|----------------|---------------|----------------|--------------|
| | 2013 | | | | | 2014 | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Underlying earnings before tax by line of business | | | | | | | | | | |
| Life | 18 | 23 | 17 | 27 | 85 | 18 | 21 | | | 39 |
| Pensions | 2 | (3) | 2 | (10) | (9) | 5 | 4 | | | 9 |
| Distribution * | (2) | - | - | - | (2) | - | - | | | - |
| Underlying earnings before tax | 18 | 20 | 19 | 16 | 74 | 22 | 26 | | | 48 |
| Fair value items | (2) | (1) | (6) | (5) | (14) | (2) | (11) | | | (13) |
| Realized gains/(losses) on investments | 1 | 23 | 8 | 8 | 41 | 13 | 80 | | | 93 |
| Net impairments | - | (13) | (11) | (2) | (26) | - | - | | | - |
| Other income/(charges) | 4 | (43) | (1) | 2 | (38) | (3) | 1 | | | (2) |
| Income before tax | 21 | (14) | 9 | 20 | 37 | 30 | 96 | | | 126 |
| Income tax attributable to policyholder return | (6) | 2 | (8) | (15) | (27) | (5) | (11) | | | (16) |
| Income before tax on shareholders return | 15 | (12) | 1 | 5 | 9 | 25 | 85 | | | 111 |
| Income tax on shareholders return | (1) | 6 | 55 | (4) | 56 | (2) | (12) | | | (14) |
| Net income | 14 | (6) | 56 | 1 | 65 | 23 | 73 | | | 97 |
| Net underlying earnings | 16 | 22 | 70 | 10 | 118 | 21 | 27 | | | 48 |
| Revenues | | | | | | | | | | |
| Life insurance gross premiums | 1,473 | 1,542 | 1,269 | 1,262 | 5,546 | 1,022 | 966 | | | 1,987 |
| Investment income | 493 | 512 | 353 | 384 | 1,743 | 385 | 496 | | | 881 |
| Fee and commission income | 23 | 24 | 11 | 10 | 68 | 8 | 8 | | | 16 |
| Total revenues | 1,989 | 2,078 | 1,633 | 1,656 | 7,356 | 1,414 | 1,470 | | | 2,884 |
| Sales | | | | | | | | | | |
| New life sales | 244 | 247 | 190 | 179 | 860 | 206 | 226 | | | 433 |
| New premiums accident and Health insurance | - | - | - | - | - | 1 | - | | | 1 |
| 1/10 of Gross deposits | 4 | 7 | 8 | 5 | 24 | 4 | 6 | | | 10 |
| Total sales | 248 | 254 | 198 | 184 | 884 | 211 | 232 | | | 444 |
| Market consistent value of new business | | | | | | | | | | |
| MCVNB | 18 | 17 | 9 | 6 | 51 | 1 | (1) | | | - |
| MCVNB / PVNBP (%) | 1.3% | 0.9% | 0.8% | 0.6% | 0.9% | 0.1% | -0.1% | | | 0.0% |

* Distribution earnings combined with Pension earnings as from Q2 2013, following the sale of Positive Solutions

Aegon United Kingdom Earnings & sales

unaudited

amounts in millions

| | EUR | | | | | EUR | | | | |
|---|---------------|----------------|---------------|----------------|--------------|---------------|----------------|---------------|----------------|--------------|
| | 2013 | | | | | 2014 | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Underlying earnings before tax by line of business | | | | | | | | | | |
| Life | 21 | 28 | 19 | 32 | 100 | 21 | 26 | | | 47 |
| Pensions | 2 | (4) | 3 | (12) | (11) | 6 | 6 | | | 11 |
| Distribution * | (2) | - | - | - | (2) | - | - | | | - |
| Underlying earnings before tax | 21 | 24 | 22 | 20 | 87 | 27 | 32 | | | 58 |
| Fair value items | (3) | - | (8) | (6) | (16) | (3) | (13) | | | (16) |
| Realized gains/(losses) on investments | 1 | 28 | 9 | 10 | 48 | 16 | 97 | | | 113 |
| Net impairments | - | (16) | (12) | (2) | (31) | - | - | | | - |
| Other income/(charges) | 5 | (51) | (1) | 2 | (45) | (4) | 2 | | | (2) |
| Income before tax | 24 | (15) | 10 | 24 | 43 | 37 | 117 | | | 154 |
| Income tax attributable to policyholder return | (7) | 1 | (8) | (18) | (32) | (6) | (13) | | | (19) |
| Income before tax on shareholders return | 17 | (14) | 2 | 6 | 11 | 31 | 104 | | | 135 |
| Income tax on shareholders return | (2) | 9 | 63 | (5) | 66 | (3) | (14) | | | (17) |
| Net income | 15 | (5) | 65 | 1 | 76 | 28 | 90 | | | 118 |
| Net underlying earnings | 19 | 26 | 82 | 12 | 139 | 25 | 33 | | | 58 |
| Revenues | | | | | | | | | | |
| Life insurance gross premiums | 1,732 | 1,814 | 1,487 | 1,504 | 6,537 | 1,234 | 1,186 | | | 2,420 |
| Investment income | 580 | 602 | 413 | 458 | 2,054 | 465 | 608 | | | 1,072 |
| Fee and commission income | 26 | 30 | 12 | 12 | 80 | 10 | 10 | | | 20 |
| Total revenues | 2,338 | 2,446 | 1,912 | 1,974 | 8,670 | 1,709 | 1,803 | | | 3,512 |
| Sales | | | | | | | | | | |
| New life sales | 286 | 292 | 222 | 213 | 1,014 | 249 | 278 | | | 527 |
| New premiums accident and Health insurance | - | - | - | - | - | 1 | - | | | 1 |
| 1/10 of Gross deposits | 5 | 7 | 10 | 6 | 28 | 5 | 7 | | | 12 |
| Total sales | 291 | 299 | 232 | 220 | 1,042 | 256 | 285 | | | 540 |
| Market consistent value of new business | | | | | | | | | | |
| MCVNB | 21 | 21 | 11 | 8 | 60 | 1 | (2) | | | - |
| MCVNB / PVNBP (%) | 1.3% | 1.0% | 0.8% | 0.6% | 0.9% | 0.1% | -0.1% | | | 0.0% |

* Distribution earnings combined with Pension earnings as from Q2 2013, following the sale of Positive Solutions

| Aegon United Kingdom Life | | | | | | | | | | | unaudited |
|---|------------------|-------------------|------------------|-------------------|--------------|------------------|-------------------|------------------|-------------------|--------------|---------------------|
| | | | | | | | | | | | amounts in millions |
| | GBP | | | | | GBP | | | | | |
| | 2013 | | | | | 2014 | | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD | |
| New life sales | | | | | | | | | | | |
| Single premiums | 94 | 93 | 87 | 70 | 343 | 75 | 62 | | | 137 | |
| Recurring premiums annualized | 6 | 5 | 6 | 6 | 23 | 6 | 7 | | | 13 | |
| Total recurring plus 1/10 single | 15 | 15 | 15 | 13 | 58 | 14 | 13 | | | 27 | |
| New life sales | | | | | | | | | | | |
| Annuities | 10 | 9 | 8 | 7 | 34 | 7 | 6 | | | 14 | |
| Protection | 5 | 6 | 6 | 6 | 23 | 6 | 7 | | | 13 | |
| Total recurring plus 1/10 single | 15 | 15 | 15 | 13 | 58 | 14 | 13 | | | 27 | |
| Underlying earnings before tax | 18 | 23 | 17 | 27 | 85 | 18 | 21 | | | 39 | |
| Account Balances | | | | | | | | | | | |
| Insurance contracts - general account | 8,063 | 8,095 | 8,127 | 8,136 | 8,136 | 8,216 | 8,227 | | | 8,227 | |
| Total account balance | 8,063 | 8,095 | 8,127 | 8,136 | 8,136 | 8,216 | 8,227 | | | 8,227 | |
| Insurance and investment contract roll forward | | | | | | | | | | | |
| Account balances at beginning of period | 8,089 | 8,130 | 8,162 | 8,193 | 8,089 | 8,200 | 8,216 | | | 8,200 | |
| Deposits | 147 | 153 | 144 | 128 | 572 | 129 | 116 | | | 245 | |
| Withdrawals / benefits | (163) | (163) | (170) | (167) | (664) | (172) | (165) | | | (337) | |
| Other | 57 | 42 | 57 | 47 | 203 | 58 | 60 | | | 119 | |
| Total account balance at end of period | 8,130 | 8,162 | 8,193 | 8,200 | 8,200 | 8,216 | 8,227 | | | 8,227 | |
| DAC/VOBA/FSR's roll forward | | | | | | | | | | | |
| Balance at beginning of period | 113 | 108 | 105 | 102 | 113 | 100 | 99 | | | 100 | |
| Capitalized during the period | 8 | 9 | 8 | 10 | 35 | 10 | 11 | | | 20 | |
| Amortized during the period | (13) | (12) | (11) | (12) | (48) | (11) | (11) | | | (21) | |
| Balance at end of period | 108 | 105 | 102 | 100 | 100 | 99 | 99 | | | 99 | |

| Aegon United Kingdom Pensions | | | | | | | | | | | unaudited |
|---|---------------|----------------|---------------|----------------|---------------|---------------|----------------|---------------|----------------|---------------|---------------------|
| | | | | | | | | | | | amounts in millions |
| | GBP | | | | | GBP | | | | | |
| | 2013 | | | | Full Year | 2014 | | | | YTD | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | |
| New life sales | | | | | | | | | | | |
| Single premiums | 727 | 819 | 709 | 848 | 3,103 | 379 | 391 | | | 770 | |
| Recurring premiums annualized | 156 | 151 | 104 | 81 | 492 | 155 | 174 | | | 329 | |
| Total recurring plus 1/10 single | 229 | 232 | 175 | 166 | 802 | 193 | 213 | | | 406 | |
| Gross deposits (on and off balance) | | | | | | | | | | | |
| Savings | 40 | 59 | 86 | 51 | 236 | 44 | 57 | | | 102 | |
| Variable annuities | 2 | - | - | 1 | 3 | - | - | | | - | |
| Total gross deposits | 42 | 59 | 86 | 52 | 239 | 44 | 57 | | | 102 | |
| Underlying earnings before tax | 2 | (3) | 2 | (11) | (9) | 5 | 4 | | | 9 | |
| Platform assets under administration | | | | | | | | | | | |
| Balance at beginning of period | 64 | 211 | 548 | 950 | 64 | 1,279 | 1,562 | | | 1,279 | |
| Inflows | 156 | 383 | 415 | 336 | 1,290 | 305 | 392 | | | 696 | |
| Outflows | (6) | (18) | (25) | (26) | (75) | (21) | (35) | | | (56) | |
| Other (including market movements) | (3) | (28) | 12 | 19 | - | - | 16 | | | 16 | |
| Balance at end of period | 211 | 548 | 950 | 1,279 | 1,279 | 1,562 | 1,935 | | | 1,935 | |
| Insurance and investment contract roll forward | | | | | | | | | | | |
| Account balances at beginning of period | 46,319 | 49,272 | 47,799 | 48,568 | 46,319 | 48,356 | 48,841 | | | 48,356 | |
| Deposits | 1,370 | 1,424 | 1,202 | 1,558 | 5,553 | 888 | 1,372 | | | 2,260 | |
| Withdrawals / benefits | (1,789) | (1,984) | (1,418) | (3,214) | (8,405) | (1,330) | (1,279) | | | (2,608) | |
| Other | 3,372 | (913) | 985 | 1,445 | 4,889 | 927 | 111 | | | 1,038 | |
| Total account balance at end of period | 49,272 | 47,799 | 48,568 | 48,356 | 48,356 | 48,841 | 49,045 | | | 49,045 | |
| DAC/VOBA/FSR's roll forward | | | | | | | | | | | |
| Balance at beginning of period | 2,199 | 2,189 | 2,175 | 2,160 | 2,199 | 2,140 | 2,126 | | | 2,140 | |
| Capitalized during the period | 29 | 26 | 21 | 17 | 92 | 16 | 15 | | | 31 | |
| Amortized during the period | (39) | (40) | (36) | (36) | (151) | (29) | (29) | | | (59) | |
| Balance at end of period | 2,189 | 2,175 | 2,160 | 2,140 | 2,140 | 2,126 | 2,112 | | | 2,112 | |

| Aegon United Kingdom Investments general account | | unaudited |
|---|------------------|---|
| | | amounts in millions, except for the impairment data |
| | | GBP |
| | June 30, 2014 | |
| Cash / Treasuries / Agencies | 3,052 | |
| Investment grade corporates | 4,322 | |
| High yield (and other) corporates | 151 | |
| Emerging markets debt | 29 | |
| Commercial MBS | 333 | |
| Residential MBS | 16 | |
| Non-housing related ABS | 1,433 | |
| Subtotal | 9,335 | |
| Common equity & bond funds | 97 | |
| Total equity like | 97 | |
| Other | 53 | |
| Investments general account (excluding policy loans) | 9,485 | |
| Policyholder loans | - | |
| Investments general account | 9,485 | |
| Impairments as bps (quarterly) | - | |

| | | | | amounts in millions |
|----------------|---------------|----------------|---------------|---------------------|
| | | | | GBP |
| March 31, 2014 | Dec. 31, 2013 | Sept. 30, 2013 | June 30, 2013 | |
| 2,550 | 2,599 | 2,600 | 2,543 | |
| 4,454 | 4,374 | 4,470 | 4,380 | |
| 156 | 161 | 162 | 190 | |
| 10 | 9 | 28 | 30 | |
| 337 | 331 | 340 | 341 | |
| 16 | 16 | 582 | 575 | |
| 1,414 | 1,399 | 813 | 832 | |
| 8,936 | 8,889 | 8,995 | 8,891 | |
| 95 | 46 | 43 | 46 | |
| 95 | 46 | 43 | 46 | |
| 53 | 4 | 4 | 2 | |
| 9,084 | 8,938 | 9,042 | 8,939 | |
| - | - | - | - | |
| 9,084 | 8,938 | 9,042 | 8,939 | |
| - | 14 | 14 | 16 | |

| Aegon United Kingdom Structured assets and corporate bonds | | | | | | | |
|---|------------|--------------|--------------|--------------|------------|----------|--------------|
| | | | | | | | |
| amounts in millions | | | | | | | |
| GBP | | | | | | | |
| June 30, 2014 | | | | | | | |
| | AAA | AA | A | BBB | <BBB | NR | Total |
| Structured assets by rating | | | | | | | |
| Commercial MBS | 43 | 205 | 76 | 10 | - | - | 333 |
| Residential MBS | - | - | 16 | - | - | - | 16 |
| Non-housing related ABS | 21 | 425 | 803 | 159 | 25 | - | 1,433 |
| Total | 64 | 630 | 894 | 168 | 25 | - | 1,782 |
| Credits by rating | | | | | | | |
| IG Corporates | 115 | 765 | 1,982 | 1,460 | - | - | 4,322 |
| High yield corporate | - | - | - | - | 149 | 2 | 151 |
| Emerging Markets debt | - | - | 10 | 19 | - | - | 29 |
| Total | 115 | 765 | 1,992 | 1,478 | 149 | 2 | 4,502 |
| Cash / Treasuries / Agencies | | | | | | | 3,052 |
| Total | 180 | 1,395 | 2,886 | 1,647 | 174 | 2 | 9,335 |

Reporting structure

New Markets

CEE

Asia

Spain & France

Variable annuities Europe

Aegon asset management

| New Markets | | | | | | | | | | | unaudited |
|--|---------------|----------------|---------------|----------------|--------------|---------------|----------------|---------------|----------------|--------------|---------------------|
| Earnings & sales | | | | | | | | | | | amounts in millions |
| | EUR | | | | | EUR | | | | | |
| | 2013 | | | | | 2014 | | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD | |
| Underlying earnings before tax | | | | | | | | | | | |
| CEE | 16 | 9 | 17 | 14 | 57 | 19 | 19 | | | 38 | |
| Asia | 9 | 2 | 25 | (1) | 34 | - | 6 | | | 6 | |
| Spain & France | 11 | 10 | 5 | 7 | 33 | 10 | 9 | | | 19 | |
| Variable Annuities Europe | 1 | 2 | 1 | 3 | 7 | 1 | 3 | | | 4 | |
| Aegon Asset Management | 23 | 26 | 24 | 23 | 95 | 32 | 25 | | | 56 | |
| Underlying earnings before tax | 60 | 49 | 72 | 46 | 227 | 61 | 62 | | | 123 | |
| Underlying earnings before tax | | | | | | | | | | | |
| Life | 26 | 17 | 36 | 6 | 86 | 18 | 19 | | | 37 | |
| Individual savings and retirement products | (4) | (5) | (4) | (1) | (14) | (5) | - | | | (5) | |
| Pensions | 1 | 2 | 3 | 4 | 10 | 1 | 3 | | | 4 | |
| Non-life | 9 | 3 | 9 | 10 | 32 | 8 | 9 | | | 17 | |
| Associates | 5 | 6 | 4 | 3 | 18 | 7 | 6 | | | 13 | |
| Aegon Asset Management | 23 | 26 | 24 | 23 | 95 | 32 | 25 | | | 56 | |
| Underlying earnings before tax | 60 | 49 | 72 | 46 | 227 | 61 | 62 | | | 123 | |
| Fair value items | (3) | (8) | (12) | 2 | (21) | 7 | 1 | | | 8 | |
| Realized gains/(losses) on investments | 2 | 1 | (4) | 1 | - | 2 | 2 | | | 4 | |
| Net impairments | (10) | 4 | (4) | (6) | (16) | (9) | (15) | | | (24) | |
| Other income/(charges) | (4) | 106 | (124) | (11) | (33) | (2) | 1 | | | (1) | |
| Income before tax | 45 | 152 | (72) | 32 | 158 | 59 | 51 | | | 109 | |
| Income tax | (16) | (12) | 7 | (10) | (31) | (16) | (16) | | | (32) | |
| Net income | 29 | 140 | (65) | 22 | 127 | 43 | 35 | | | 77 | |
| Net underlying earnings | 38 | 36 | 46 | 32 | 153 | 45 | 44 | | | 89 | |
| Revenues | | | | | | | | | | | |
| Life insurance | 350 | 369 | 304 | 326 | 1,349 | 373 | 486 | | | 859 | |
| Accident and Health insurance | 58 | 37 | 41 | 35 | 170 | 55 | 35 | | | 90 | |
| General insurance | 40 | 42 | 55 | 56 | 194 | 58 | 56 | | | 114 | |
| Total gross premiums | 448 | 448 | 400 | 417 | 1,713 | 486 | 577 | | | 1,064 | |
| Investment income | 65 | 60 | 54 | 54 | 233 | 54 | 60 | | | 113 | |
| Fee and commission income | 134 | 141 | 150 | 157 | 583 | 142 | 148 | | | 290 | |
| Other revenues | 1 | - | 1 | - | 2 | 1 | - | | | 1 | |
| Total revenues | 648 | 649 | 605 | 628 | 2,531 | 683 | 785 | | | 1,468 | |
| Sales | | | | | | | | | | | |
| New life sales | 63 | 56 | 51 | 58 | 228 | 62 | 71 | | | 133 | |
| New premiums accident and Health insurance | 12 | 10 | 10 | 10 | 43 | 9 | 8 | | | 17 | |
| New premiums general insurance | 6 | 8 | 10 | 11 | 35 | 10 | 11 | | | 20 | |
| 1/10 of Gross deposits | 256 | 586 | 269 | 318 | 1,429 | 443 | 384 | | | 827 | |
| Total sales | 337 | 660 | 340 | 397 | 1,734 | 524 | 473 | | | 997 | |
| Market consistent value of new business | | | | | | | | | | | |
| MCVNB | 21 | 25 | 27 | 22 | 95 | 32 | 27 | | | 59 | |
| MCVNB / PVNBP (%) | 1.8% | 2.2% | 2.4% | 1.8% | 2.0% | 2.4% | 1.9% | | | 2.2% | |

| Aegon CEE Earnings & revenues | | | | | | | | | | | unaudited |
|--|---------------|----------------|---------------|----------------|--------------|---------------|----------------|---------------|----------------|-----|---------------------|
| | | | | | | | | | | | amounts in millions |
| | EUR | | | | | EUR | | | | | |
| | 2013 | | | | Full Year | 2014 | | | | YTD | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | |
| Underlying earnings before tax | | | | | | | | | | | |
| Life | 6 | 4 | 7 | 3 | 21 | 12 | 9 | | | | 21 |
| Pensions | 1 | 2 | 3 | 4 | 10 | 1 | 3 | | | | 4 |
| Non-life | 9 | 3 | 7 | 7 | 26 | 6 | 7 | | | | 13 |
| Underlying earnings before tax | 16 | 9 | 17 | 14 | 57 | 19 | 19 | | | | 38 |
| Fair value items | 5 | (6) | 1 | - | 1 | 6 | 1 | | | | 7 |
| Realized gains/(losses) on investments | 1 | - | 1 | - | 1 | 1 | 1 | | | | 2 |
| Net impairments | (9) | 4 | (5) | (7) | (17) | (10) | (14) | | | | (24) |
| Other income/(charges) | (1) | 1 | (192) | (17) | (210) | (1) | (3) | | | | (4) |
| Income before tax | 12 | 8 | (178) | (10) | (168) | 15 | 3 | | | | 18 |
| Income tax | (3) | (3) | 24 | 6 | 24 | (3) | (1) | | | | (4) |
| Net income | 9 | 5 | (154) | (4) | (144) | 12 | 3 | | | | 14 |
| Net underlying earnings | 13 | 6 | 14 | 13 | 46 | 15 | 15 | | | | 30 |
| Revenues | | | | | | | | | | | |
| Life insurance | 121 | 131 | 133 | 132 | 517 | 123 | 130 | | | | 253 |
| General insurance | 40 | 36 | 36 | 37 | 150 | 40 | 36 | | | | 77 |
| Accident and Health | - | - | 1 | - | 1 | - | - | | | | 1 |
| Total gross premiums | 161 | 167 | 170 | 170 | 668 | 163 | 167 | | | | 330 |
| Investment income | 15 | 15 | 13 | 13 | 57 | 13 | 14 | | | | 27 |
| Fee and commission income | 11 | 12 | 13 | 13 | 49 | 11 | 11 | | | | 21 |
| Other revenues | - | - | 1 | - | - | - | - | | | | - |
| Total revenues | 187 | 194 | 197 | 195 | 774 | 187 | 192 | | | | 379 |

| Aegon Asia Earnings & revenues | | | | | | | | | | | unaudited |
|---|---------------|----------------|---------------|----------------|------------|---------------|----------------|---------------|----------------|------------|---------------------|
| | | | | | | | | | | | amounts in millions |
| | EUR | | | | | EUR | | | | | |
| | 2013 | | | | Full Year | 2014 | | | | YTD | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | |
| Underlying earnings before tax | | | | | | | | | | | |
| Life | 13 | 9 | 30 | 4 | 56 | 5 | 10 | | | 15 | |
| Individual savings and retirement | (4) | (6) | (4) | (5) | (18) | (5) | (3) | | | (7) | |
| Share in underlying earnings before tax of associates | - | (1) | (1) | (1) | (4) | (1) | (1) | | | (1) | |
| Underlying earnings before tax | 9 | 2 | 25 | (1) | 34 | - | 6 | | | 6 | |
| Fair value items | (3) | (2) | (12) | 1 | (16) | - | 2 | | | 2 | |
| Realized gains/(losses) on investments | - | 1 | (1) | - | - | - | 1 | | | 1 | |
| Net impairments | (1) | - | 1 | 1 | 1 | - | (1) | | | - | |
| Other income/(charges) | (2) | - | (6) | (1) | (8) | - | - | | | - | |
| Income before tax | 3 | 1 | 7 | - | 11 | - | 9 | | | 9 | |
| Income tax | (6) | 1 | (10) | (3) | (18) | (1) | (7) | | | (7) | |
| Net income | (3) | 2 | (3) | (3) | (7) | (1) | 2 | | | 1 | |
| Net underlying earnings | 2 | 3 | 11 | (4) | 12 | (1) | - | | | (1) | |
| Revenues | | | | | | | | | | | |
| Life insurance | 143 | 186 | 136 | 145 | 609 | 207 | 306 | | | 513 | |
| Accident and Health | 33 | 25 | 26 | 24 | 107 | 31 | 23 | | | 54 | |
| Total gross premiums | 176 | 211 | 162 | 168 | 717 | 238 | 329 | | | 567 | |
| Investment income | 24 | 24 | 26 | 27 | 101 | 27 | 30 | | | 57 | |
| Fee and commission income | 8 | 12 | 14 | 15 | 49 | 10 | 14 | | | 24 | |
| Total revenues | 208 | 247 | 202 | 210 | 867 | 275 | 373 | | | 648 | |

| unaudited | | | | | | | | | | |
|--|---------------|----------------|---------------|----------------|------------|---------------|----------------|---------------|----------------|------------|
| amounts in millions | | | | | | | | | | |
| | EUR | | | | | EUR | | | | |
| | 2013 | | | | | 2014 | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Underlying earnings before tax | | | | | | | | | | |
| Life | 6 | 3 | (2) | (1) | 6 | - | - | | | - |
| Non-life | - | - | 2 | 3 | 6 | 2 | 3 | | | 5 |
| Underlying earnings before tax | 6 | 3 | - | 3 | 12 | 2 | 2 | | | 5 |
| Realized gains/(losses) on investments | - | 1 | (1) | 1 | 1 | - | - | | | - |
| Other income/(charges) | - | 101 | 74 | (1) | 174 | - | - | | | - |
| Income before tax | 6 | 105 | 73 | 3 | 187 | 2 | 2 | | | 4 |
| Income tax | (2) | (2) | 1 | (2) | (5) | (2) | 1 | | | (1) |
| Net income | 4 | 103 | 74 | 1 | 182 | - | 3 | | | 3 |
| Net underlying earnings | 4 | 1 | - | 1 | 6 | - | 3 | | | 4 |
| Revenues | | | | | | | | | | |
| Life & Health insurance | 111 | 64 | 49 | 60 | 284 | 67 | 62 | | | 129 |
| General insurance | - | 6 | 19 | 19 | 44 | 18 | 20 | | | 38 |
| Total gross premiums | 111 | 70 | 68 | 79 | 329 | 85 | 82 | | | 167 |
| Investment income | 25 | 17 | 13 | 13 | 68 | 12 | 13 | | | 26 |
| Fee and commission income | 2 | 1 | 3 | 4 | 9 | 2 | 2 | | | 5 |
| Other revenues | - | 1 | - | - | 2 | - | - | | | 1 |
| Total revenues | 138 | 89 | 84 | 96 | 408 | 100 | 98 | | | 198 |

| unaudited | | | | | | | | | | |
|---------------------------------------|---------------|----------------|---------------|----------------|-----------|---------------|----------------|---------------|----------------|-----|
| amounts in millions | | | | | | | | | | |
| | EUR | | | | | EUR | | | | |
| | 2013 | | | | | 2014 | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD |
| Underlying earnings before tax | | | | | | | | | | |
| Associates | 5 | 7 | 5 | 5 | 21 | 7 | 7 | | | 14 |

| Variable annuities Europe | | | | | | | | | | | unaudited |
|--|------------------|-------------------|------------------|-------------------|--------------|------------------|-------------------|------------------|-------------------|--------------|---------------------|
| Earnings & production | | | | | | | | | | | amounts in millions |
| | EUR | | | | | EUR | | | | | |
| | 2013 | | | | | 2014 | | | | | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | Full Year | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | YTD | |
| Underlying earnings before tax | | | | | | | | | | | |
| Life | 1 | 1 | 1 | - | 3 | 1 | - | | | 2 | |
| Variable annuities | - | 1 | - | 3 | 4 | - | 3 | | | 3 | |
| Underlying earnings before tax | 1 | 2 | 1 | 3 | 7 | 1 | 3 | | | 4 | |
| Fair value items | (5) | - | (1) | 1 | (5) | 1 | (2) | | | (1) | |
| Other income/(charges) | (1) | - | - | - | (1) | - | - | | | - | |
| Income before tax | (5) | 2 | - | 4 | 1 | 2 | 1 | | | 3 | |
| Income tax | 1 | (1) | - | (1) | - | - | - | | | - | |
| Net income | (4) | 1 | - | 4 | 1 | 2 | 1 | | | 3 | |
| Net underlying earnings | 1 | 2 | - | 3 | 6 | 1 | 3 | | | 4 | |
| Variable annuity balances roll forward | | | | | | | | | | | |
| Separate account annuities beginning of period | 923 | 969 | 940 | 1,042 | 923 | 974 | 1,109 | | | 974 | |
| Deposits | 38 | 46 | 52 | 46 | 182 | 52 | 44 | | | 97 | |
| Lapses and deaths | (16) | (14) | (17) | (14) | (62) | (17) | (21) | | | (38) | |
| Other | 24 | (61) | 67 | (99) | (69) | 101 | 67 | | | 168 | |
| Total variable annuity balances end of period | 969 | 940 | 1,042 | 974 | 974 | 1,109 | 1,200 | | | 1,200 | |
| Life balances roll forward | | | | | | | | | | | |
| Life balances at beginning of period | 3,613 | 3,545 | 3,534 | 3,579 | 3,613 | 3,725 | 3,651 | | | 3,725 | |
| Deposits | 84 | 64 | 51 | 43 | 242 | 33 | 43 | | | 75 | |
| Lapses and deaths | (120) | (98) | (84) | (92) | (394) | (84) | (80) | | | (164) | |
| Other | (32) | 23 | 78 | 195 | 264 | (23) | 142 | | | 119 | |
| Total Life Balances end of period | 3,545 | 3,534 | 3,579 | 3,725 | 3,725 | 3,651 | 3,755 | | | 3,755 | |
| Gross deposits - Variable Annuities | | | | | | | | | | | |
| Variable annuities Europe | 38 | 46 | 52 | 46 | 182 | 52 | 44 | | | 97 | |
| Variable annuities Europe reinsured | 2 | 1 | - | - | 3 | - | - | | | - | |
| Gross deposits Variable annuities | 40 | 47 | 52 | 46 | 185 | 52 | 44 | | | 97 | |
| Intersegment eliminations | (2) | (2) | (2) | (2) | (9) | (2) | 6 | | | 4 | |
| Total gross deposits | 38 | 45 | 50 | 43 | 176 | 50 | 51 | | | 101 | |

| Aegon asset management | | | | | | | | | | | unaudited |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|----------------|----------------|---------------------|
| Earnings & revenues & account balances | | | | | | | | | | | amounts in millions |
| | EUR | | | | | EUR | | | | | |
| | 2013 | | | | Full Year | 2014 | | | | YTD | |
| | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | First Quarter | Second Quarter | Third Quarter | Fourth Quarter | | |
| Underlying earnings before tax | 23 | 26 | 24 | 23 | 95 | 32 | 25 | | | 56 | |
| Revenues from third parties | 37 | 35 | 43 | 39 | 155 | 42 | 39 | | | 81 | |
| Account balances | | | | | | | | | | | |
| Assets under management | 250,123 | 243,710 | 243,637 | 240,420 | 240,420 | 245,835 | 268,566 | | | 268,566 | |
| General Account * | 125,645 | 120,259 | 115,969 | 111,809 | 111,809 | 117,021 | 119,789 | | | 119,789 | |
| Internal unit-linked and off balance sheet * | 70,067 | 69,265 | 72,453 | 72,462 | 72,462 | 74,491 | 89,489 | | | 89,489 | |
| Third-party ** | 54,411 | 54,186 | 55,215 | 56,149 | 56,149 | 54,323 | 59,288 | | | 59,288 | |
| Net deposits (Third party assets) | 127 | 2,047 | 604 | 700 | 3,479 | (1,546) | 2,552 | | | 1,006 | |
| Assets under management account balances roll forward | | | | | | | | | | | |
| Account balance at beginning of period | 246,776 | 250,123 | 243,710 | 243,637 | 246,775 | 240,420 | 245,835 | | | 240,420 | |
| Deposits & Withdrawals | (2,594) | 2,123 | (228) | (3,754) | (4,451) | (924) | 2,908 | | | 1,984 | |
| Other | 5,941 | (8,536) | 155 | 536 | (1,904) | 6,339 | 19,823 | | | 26,162 | |
| Total account balance at end of period | 250,123 | 243,710 | 243,637 | 240,420 | 240,420 | 245,835 | 268,566 | | | 268,566 | |
| Third-party assets under management account balances roll forward | | | | | | | | | | | |
| Account balance at beginning of period | 52,886 | 54,411 | 54,186 | 55,215 | 52,886 | 56,149 | 54,323 | | | 56,149 | |
| Deposits & Withdrawals | 127 | 2,047 | 604 | 700 | 3,479 | (1,546) | 2,552 | | | 1,006 | |
| Other | 1,398 | (2,272) | 425 | 233 | (216) | (280) | 2,413 | | | 2,133 | |
| Total account balance at end of period ** | 54,411 | 54,186 | 55,215 | 56,149 | 56,149 | 54,323 | 59,288 | | | 59,288 | |

* Please note that the numbers provided in this line are also included in other primary segments.

** Includes pooled fund sales that are recognized on the balance sheet of Aegon UK. These assets are eliminated in our consolidated revenue generating investments.

| New Markets | | unaudited |
|---|------------------|------------------|
| Investments general account | | |
| amounts in millions, except for the impairment data | | |
| EUR | | |
| | June 30, 2014 | |
| Cash / Treasuries / Agencies | 961 | |
| Investment grade corporates | 1,828 | |
| High yield (and other) corporates | 98 | |
| Emerging markets debt | 64 | |
| Commercial MBS | 210 | |
| Residential MBS | 118 | |
| Non-housing related ABS | 98 | |
| Subtotal | 3,378 | |
| Residential mortgage loans | 306 | |
| Total mortgages | 306 | |
| Common equity & bond funds | 20 | |
| Private equity & hedge funds | 4 | |
| Total equity like | 24 | |
| Real estate | 2 | |
| Other | 192 | |
| Investments general account (excluding policy loans) | 3,902 | |
| Policyholder loans | 21 | |
| Investments general account | 3,923 | |
| Impairments as bps (quarterly) | 38 | |

| amounts in millions | | | | |
|---------------------|---------------|----------------|---------------|--|
| EUR | | | | |
| March 31, 2014 | Dec. 31, 2013 | Sept. 30, 2013 | June 30, 2013 | |
| 934 | 949 | 933 | 852 | |
| 1,603 | 1,412 | 1,417 | 1,445 | |
| 70 | 75 | 67 | 76 | |
| 48 | 37 | 38 | 37 | |
| 163 | 134 | 136 | 146 | |
| 114 | 112 | 110 | 111 | |
| 97 | 97 | 85 | 64 | |
| 3,029 | 2,816 | 2,786 | 2,731 | |
| 315 | 324 | 332 | 338 | |
| 315 | 324 | 332 | 338 | |
| 26 | 40 | 18 | 17 | |
| 3 | 3 | 3 | 3 | |
| 30 | 43 | 21 | 20 | |
| 1 | 1 | 1 | 1 | |
| 207 | 189 | 179 | 178 | |
| 3,582 | 3,374 | 3,319 | 3,268 | |
| 21 | 22 | 22 | 22 | |
| 3,603 | 3,396 | 3,341 | 3,290 | |
| 28 | 16 | 16 | (14) | |

| New Markets | | | | | | | |
|--|------------|------------|------------|------------|------------|----------|--------------|
| Structured assets and corporate bonds | | | | | | | |
| amounts in millions | | | | | | | |
| EUR | | | | | | | |
| June 30, 2014 | | | | | | | |
| | AAA | AA | A | BBB | <BBB | NR | Total |
| Structured assets by rating | | | | | | | |
| Commercial MBS | 152 | 40 | 4 | 10 | 5 | - | 210 |
| Residential MBS | - | 32 | 29 | 26 | 31 | - | 118 |
| Non-housing related ABS | 50 | - | 30 | 16 | 2 | - | 98 |
| Total | 202 | 72 | 62 | 52 | 38 | - | 426 |
| Credits by rating | | | | | | | |
| IG Corporates | 24 | 213 | 796 | 775 | 20 | - | 1,828 |
| High yield corporate | 3 | - | 5 | - | 91 | - | 98 |
| Emerging Markets debt | - | 2 | 12 | 37 | 14 | - | 64 |
| Total | 27 | 215 | 812 | 812 | 125 | - | 1,991 |
| Cash / Treasuries / Agencies | | | | | | | 961 |
| Total | 229 | 287 | 875 | 864 | 162 | - | 3,378 |

Other corporate information

| Public ratings | | | | |
|---|------------------------------|---------------------------------|------------------------------------|------------------|
| Company public ratings as of June 30, 2014 | Standard & Poor's | Moody's Investor Service | Fitch ratings ¹⁾ | A.M. Best |
| Financial strength ratings | | | | |
| Aegon USA | AA- | A1 | AA- | A+ |
| Aegon NL | AA- | - | - | - |
| Aegon UK | A+ | - | AA- | - |
| Credit ratings | | | | |
| Aegon N.V. - Senior debt rating | A- | A3 | A- | - |
| Aegon N.V. - Hybrid capital securities | BBB | Baa1 | BBB | - |
| Aegon N.V. - Commercial paper | A-2 | P-2 | F1 | - |

¹⁾ The outlook is negative for the Fitch ratings on Aegon USA and Aegon UK; the outlook on all other ratings is stable.

Glossary on business lines

The description of each business line provides general guidance to the reader but is not intended to be exhaustive and may change from time to time.

Life

Life includes products with mortality, morbidity and longevity risks. Reported in this line are traditional life insurance products, including endowment, term and whole life, sold in the Americas, the Netherlands, the UK and New Markets. Also included are annuity and long-term savings products sold in the Netherlands and the UK. Accident and health business includes products with morbidity risk, such as accidental death and dismemberment insurance, critical illness, cancer treatment, disability, income protection and long-term care insurance in the Americas, the Netherlands, the UK and Spain.

Individual savings and retirement products

Individual savings and retirement products consists primarily of fixed and variable annuity products sold in the Americas. Products in this line are primarily in the accumulation phase but immediate and payout annuities are also included. Retail mutual funds sold in the Americas are also included in this line.

Pensions

Pensions includes defined benefit and defined contribution pension business sold both on an individual and group basis. It comprises products in the accumulation phase as well as in the payout phase. Also included in this line is the Stable Value Solutions business in the Americas.

Non-life

Non-life includes mainly automotive insurance, liability insurance, household insurance and fire protection sold both in the Netherlands and New Markets. Also included are disability and sick leave products sold in the Netherlands.

Distribution

Distribution includes the results from Aegon's independent financial advisors in the Netherlands, UnirobeMeeüs and Nedasco.

Asset Management

Asset Management includes equity and fixed income investment solutions for third party clients, insurance-linked products and Aegon's own insurance companies. Results for Aegon's Asset Management business are included in the New Markets reporting segment.

Associates

The Associates line is used primarily to report Aegon's share of the results from its partnership with La Mondiale in France.

Run-off businesses

Business lines that Aegon has exited and has decided to wind down are included in the line Run-off businesses. This includes institutional spread-based products such as Guaranteed Investment Contracts (GICs) and funding agreements which were marketed to institutional clients, as well as payout annuities, bank- and corporate-owned life insurance (BOLI/COLI), and life reinsurance. All businesses currently in run-off were previously included in the results for Aegon Americas.

Other

Other is used to report any items which cannot be directly allocated to a specific line of business. Results in this line are mainly related to Aegon's holding companies and include the interest expense associated with Aegon's financial leverage.

Disclaimers

Cautionary note regarding non-IFRS measures

This document includes the following non-IFRS financial measures: underlying earnings before tax, income tax, income before tax and market consistent value of new business. These non-IFRS measures are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. The reconciliation of these measures, except for market consistent value of new business, to the most comparable IFRS measure is provided in note 3 'Segment information' of Aegon's Condensed Consolidated Interim Financial Statements. Market consistent value of new business is not based on IFRS, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Aegon believes that these non-IFRS measures, together with the IFRS information, provide meaningful information about the underlying operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business. In addition, return on equity is a ratio using a non-GAAP measure and is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity excluding the preferred shares, the revaluation reserve and the reserves related to defined benefit plans.

Local currencies and constant currency exchange rates

This document contains certain information about Aegon's results, financial condition and revenue generating investments presented in USD for the Americas and GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. None of this information is a substitute for or superior to financial information about Aegon presented in EUR, which is the currency of Aegon's primary financial statements.

Forward-looking statements

The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, is confident, will, and similar expressions as they relate to Aegon. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing. Actual results may differ materially from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

- ♦ Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- ♦ Changes in the performance of financial markets, including emerging markets, such as with regard to:
 - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
 - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds; and
 - The effects of declining creditworthiness of certain private sector securities and the resulting decline in the value of sovereign exposure that Aegon holds;
- ♦ Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- ♦ Consequences of a potential (partial) break-up of the euro or the potential independence of Scotland from the United Kingdom;
- ♦ The frequency and severity of insured loss events;
- ♦ Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;

- ♦ Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- ♦ Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- ♦ Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- ♦ Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- ♦ Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- ♦ Changes in laws and regulations, particularly those affecting Aegon's operations, ability to hire and retain key personnel, the products Aegon sells, and the attractiveness of certain products to its consumers;
- ♦ Regulatory changes relating to the insurance industry in the jurisdictions in which Aegon operates;
- ♦ Changes in customer behavior and public opinion in general related to, among other things, the type of products also Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- ♦ Acts of God, acts of terrorism, acts of war and pandemics;
- ♦ Changes in the policies of central banks and/or governments;
- ♦ Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- ♦ Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the premium writings, policy retention, profitability and liquidity of its insurance subsidiaries;
- ♦ The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- ♦ Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- ♦ As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, a computer system failure or security breach may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- ♦ Customer responsiveness to both new products and distribution channels;
- ♦ Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- ♦ Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, may affect Aegon's reported results and shareholders' equity;
- ♦ The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- ♦ Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt Aegon's business; and
- ♦ Aegon's failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving and excess capital and leverage ratio management initiatives.

Further details of potential risks and uncertainties affecting Aegon are described in its filings with the Netherlands Authority for the Financial Markets and the US Securities and Exchange Commission, including the Annual Report. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Aegon expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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Publication dates quarterly results 2014 and 2015

| | |
|-------------------|-----------------------------|
| November 13, 2014 | Results third quarter 2014 |
| February 19, 2015 | Results fourth quarter 2014 |
| May 13, 2015 | Results first quarter 2015 |
| August 13, 2015 | Results second quarter 2015 |
| November 12, 2015 | Results third quarter 2015 |

Aegon's Q2 2014 press release and Condensed Consolidated Interim Financial Statements are available on aegon.com.



About Aegon

Aegon's roots go back more than 150 years – to the first half of the nineteenth century. Since then, Aegon has grown into an international company, with businesses in more than 25 countries in the Americas, Europe and Asia. Today, Aegon is one of the world's leading financial services organizations, providing life insurance, pensions and asset management. Aegon's purpose is to help people take responsibility for their financial future. More information: [aegon.com](https://www.aegon.com).