

Asset Management Executing our strategy



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aegon.com

Key messages

- Distinctive brands catering to different client needs
- Investment management expertise supports Aegon's insurance businesses
- Addition of third party business improves efficiency
- All brands consistently outperform their benchmark
- Fee based business model yields high returns



Our vision, mission, strategy

VISION

A primary value driver for our clients and shareholder with relevant solutions and excellent performance in line with their expectations

MISSION

Help Aegon achieve its strategic goals,
Help clients achieve their investment goals

STRATEGY

Consolidating

(General Account)

Apply investment expertise, intellectual capital and Aegon knowledge to maximize value for our #1 client

Leveraging

(Affiliate Sales)

Increase fee income from Affiliate distribution
Drive new business by leveraging insurance related investment capabilities

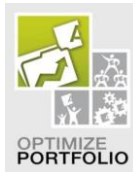
Growing

(Third Party)

Gather profitable new third party business through a focus on comparative advantages

MEASURES

At a competitive price, achieving a competitive ROI



Three brands offering distinct customer value propositions



- Catering primarily to the Aegon insurance operations world-wide
- Represents the inextricable link of AAM with its global parent
- Leverages the capabilities offered to the insurance operations for targeting and servicing other client segments, while being rooted in its parentage and commitment to its main Aegon clients
- Locations in The Hague, Cedar Rapids, Baltimore, Toronto, Budapest, Cluj, Warsaw, Madrid
- AUM of EUR 167 billion, of which 85% are proprietary and closed architecture mandates



- Fully grounded in the realities of the competitive nature of third-party asset management business particularly in the UK
- Brand addresses the need of third-party clients for a distinctive, efficient and high-performance service provider, without being necessarily constrained by its insurance parentage and insurance clients
- Locations in Edinburgh and London
- AUM of EUR 64 billion, of which 17% are proprietary and closed architecture mandates



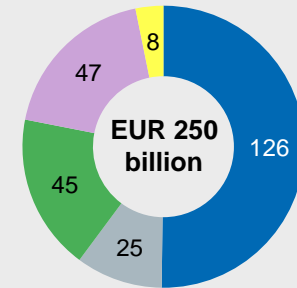
- Well respected among the third-party institutional market in The Netherlands for its advice, manager selection capabilities and track record
- Brand represents its unique offering to a competitive market as a responsible and unbiased fiduciary partner for its clients
- Located in Groningen
- AUM of EUR 19 billion, none of which are Aegon proprietary assets

Global asset class specialists

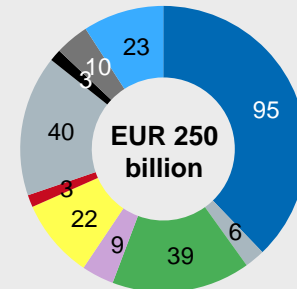
- Asset management expertise required by Aegon is attractive for third parties
 - ▶ General account and closed architecture is captive
 - ▶ We compete for 3rd party and open architecture affiliate sales
- Aegon Asset Management
 - ▶ Fixed Income
 - ▶ Commercial mortgages
 - ▶ Affordable housing (tax credits)
 - ▶ Asset Allocation
- Kames
 - ▶ Fixed Income
 - ▶ Equities
 - ▶ Real Estate
 - ▶ Asset Allocation
- TKPI
 - ▶ Multimanager capability
 - ▶ Fiduciary management

Assets under management

(EUR billion Q1 2013)



- General Account
- Affiliate Captive
- Affiliate Open
- Third-party Active
- Third-party Passive



- Public Credit
- High Yield
- Sovereign
- Private Credit
- Structured
- Other
- Equities
- Real Estate
- Mortgage Loans
- Alternatives/Others

With award winning performance



United Kingdom

European Fixed Income Manager of the Year



Canada

Best Balanced Equity Fund



Switzerland

Best High Yield Bond Fund



Netherlands

Best All-round Investor



Netherlands

Best Euro Fund



United Kingdom

Best fund in the Specialist Income category



United Kingdom

Best High Yield Bond Fund



United Kingdom

Most Outstanding Healthcare Fund Manager (Property)



Netherlands

Best Small Investor, Equities



Netherlands

Best Small Investor, Fixed Income



United Kingdom

Sterling High Yield Bond Manager



United Kingdom

Kames Global High Yield Bond Fund, Platinum



Netherlands

Multi-Manager of the Year



Netherlands

Best Neutral Mixed Find

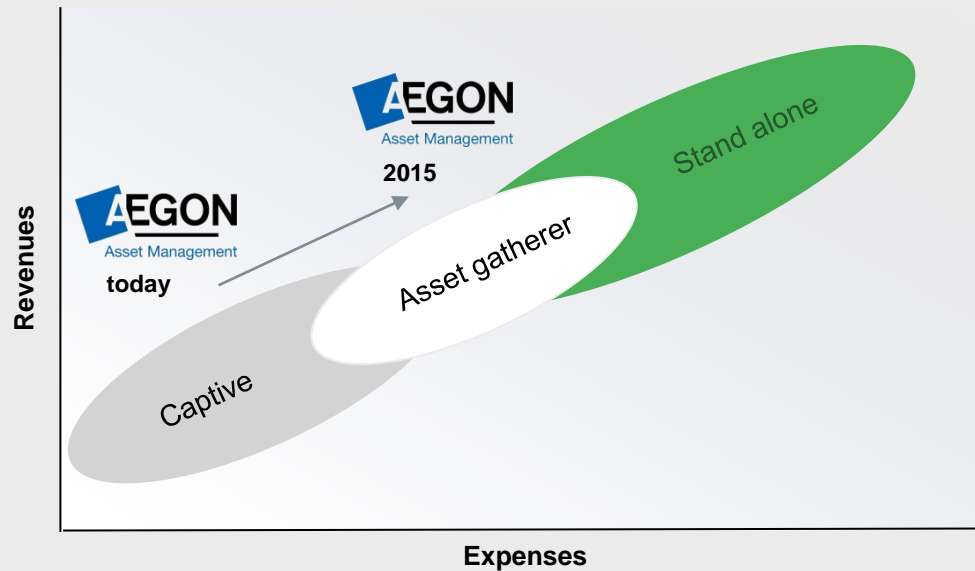


United Kingdom

Best UK Equity (Small), 3 Years

Asset gatherers leverage platforms improving quality

- Enhanced ability to add value to the General Account despite the decline in AUM
- Close collaboration with insurance operations, adding attractive product to their non-GA offerings
- Maximizing the potential to retain fee income for Aegon

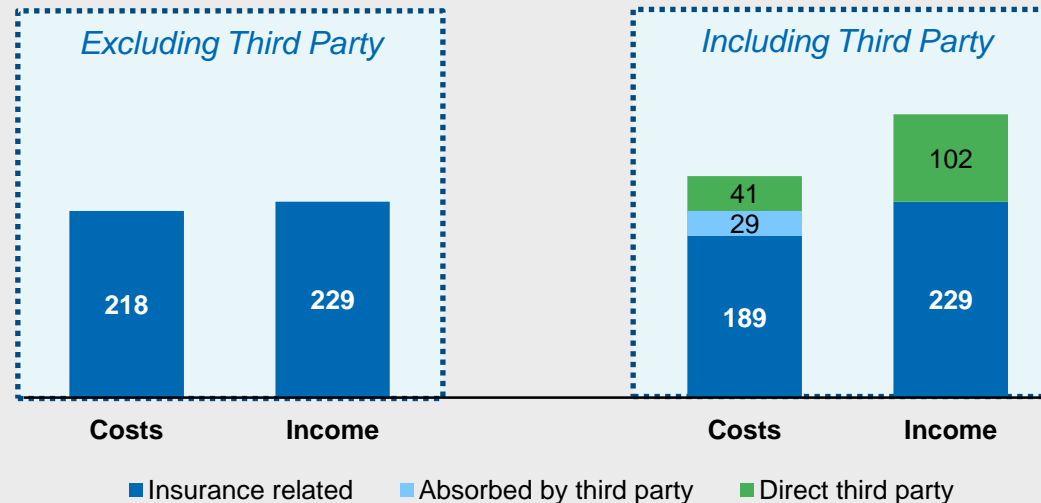


Addition of third party business improves efficiency

- Third party business shares cost base with legacy business and improves efficiency
- Cost/income ratio for insurance business reduced as cost passed on to third party business
 - ▶ 95% excluding third party;
 - ▶ 83% including third party
- Helps transition organisation from legacy business to new fee business model
- Supports insurance competitiveness

AAM 2012 costs and income (core units)

(EUR million)

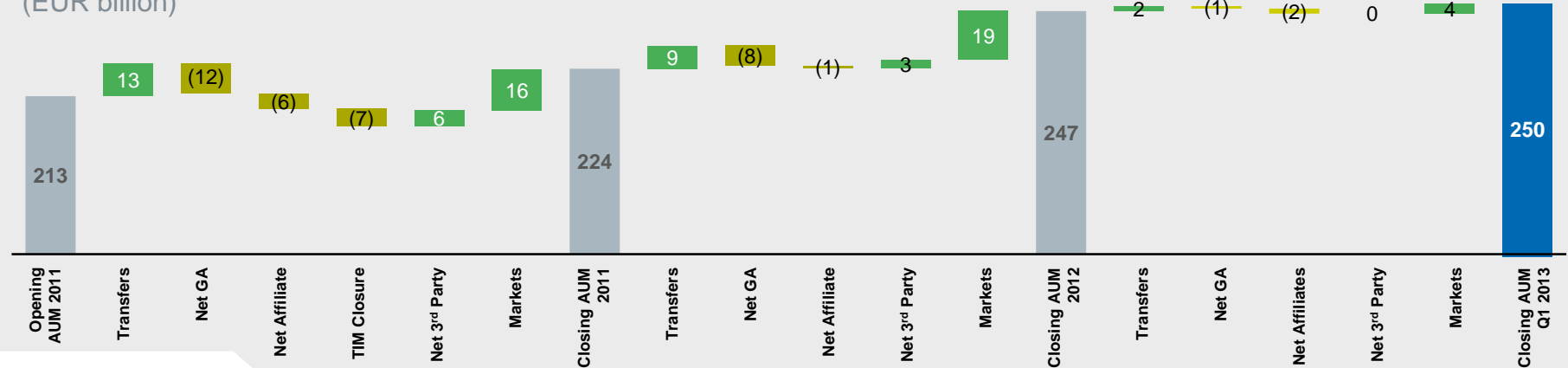


Growth in assets under management

- Higher assets under management driven by market performance, increased in-sourcing of Aegon assets and strong third party inflows
 - ▶ Offset by US general account outflows driven by de-risking and,
 - ▶ Run-off of UK legacy affiliate book
- Increased traction in third party asset management
 - ▶ Full Year 2012 wins EUR 9.9 billion gross, EUR 3.4 billion net
 - ▶ Q1 2013 wins EUR 2.3 billion gross, EUR 0.1 billion net – but strong pipeline
 - ▶ Continuing solid UK retail flows and very strong US institutional pipeline

Assets under management development

(EUR billion)

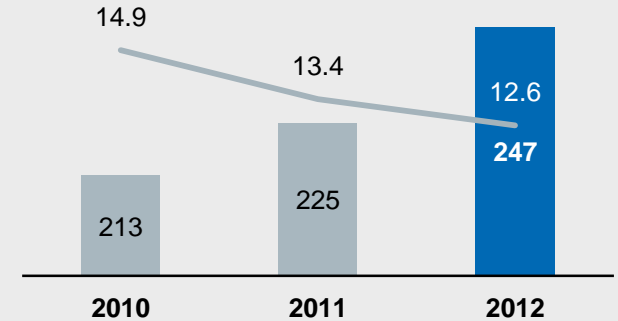


Key performance indicators

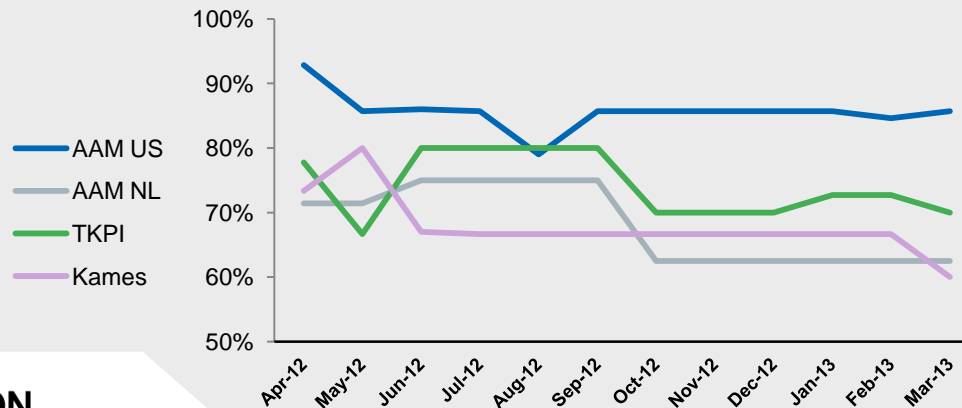
- Majority of funds beating their benchmarks
- Cost efficiency improving with scale
 - ▶ Cost/Income ratio 76% in 2012 (83% in 2011)
- Sale of minority stake in Prisma closed in Q4 2012
 - ▶ Proceeds of EUR ~100 million in Q4 2012
 - ▶ Earnings of EUR 10 million in 2012

Expenses / AUM

(bps)

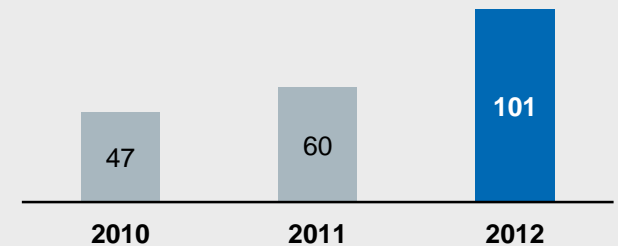


% of key funds beating their benchmark



AAM underlying earnings

(EUR million)



Clear targets to support overall Group targets

Achieve return on capital of

>20%

by 2015

Grow underlying earnings
before tax by

~15%

on average per annum
between 2010 and 2015

Fee-based earnings of

100%

of underlying earnings

Increase annual
operational free cash flow to

EUR 50 million

by 2015

Appendix



Leading capabilities globally

AAM US

- Product range: US Fixed Income, Global High Yield, Emerging Market Debt, Real Estate
- Client base:
 - General Account
 - Affiliate Sales
 - Third Party

Kames Capital

- Product range: Global Equity, Fixed Income, Multi Assets and Property
- Client base:
 - General Account
 - Affiliate Sales
 - Third Party

AAM NL

- Product range: Fixed Income, LDI, Balanced, Alternatives and Real Estate
- Client base:
 - General Account
 - Affiliate Sales
 - Third Party

AIFMC

- Joint venture
- Product range: Equity, Fixed Income
- Client base:
 - Third Party

Canada

- Product range: Domestic Fixed income and Equity
- Client base:
 - Third Party
 - General Account

TKP Investments

- Product range: Multi-manager funds
- Client base:
 - Third Party

Spain

- Product range: Mainly domestic fixed income and equity
- Client base:
 - General Account
 - Affiliate Sales

CEE

- Product range: Mainly regional fixed income and equity
- Client base:
 - GA & Affiliate Sales
 - Third Party

Asia

- Start Up

Attractive Client proposition

Asset Allocation, Solutions and Advice supported by leading alpha capabilities, manager selection and access to beta

CLIENTS

General Account

Affiliated clients

Third-Party

Derivatives,
Hedging
Services

Asset Allocation, solutions and advice (AAM, TKPI and Kames Capital)

AAM CLIENT
PROPOSITION

ACTIVE ENGINE

Cash,
Money
Market,
Stable
Value

Fixed
Income
(Core)

Fixed
Income
(Value
added)

Alternatives
(Private
Equity)

Real Estate
(Kames)

Commercial
Mortgage
Loans (US)

Equities
(Kames)

Manager
Selection
(TKPI)

BETA FUNDS

(Index, Fund of ETFs, Quant)



Transform Tomorrow

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Disclaimer

Cautionary note regarding non-IFRS measures

This document includes the 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 its 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.

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. Certain comparative information presented on a constant currency basis eliminates the effects of changes in currency exchange rates. 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;
- The frequency and severity of insured loss events;
- Changes affecting 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 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 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.