

Strong foundations for growth in the Americas



Helping people take responsibility for their financial future

Barclays Global Financials Conference
New York City – September 8, 2014

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CEO Americas
Management Board Member



aegon.com

Aegon at a glance

Over 150 years of history

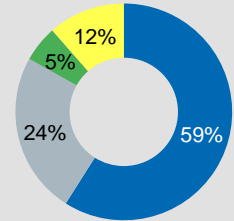


Life insurance, pensions & asset management

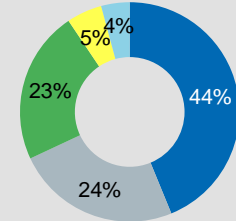


Present in more than 25 markets throughout the Americas, Europe and Asia

Underlying earnings before tax of EUR 1 billion in H1 2014



- Americas
- The Netherlands
- United Kingdom
- New Markets



- Life
- Individual Savings and Retirement
- Pensions
- Asset management
- Other

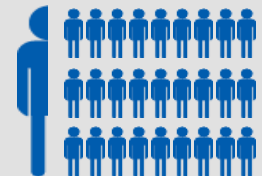
AA- financial strength rating

STANDARD & POOR'S

Revenue-generating investments
EUR 503 billion



Over >27,500 EMPLOYEES



Key messages

- Delivering profitable, sustainable growth
- Accelerating strategy through creation of Investments & Retirement
- Continued execution of strategy delivers progress toward 2015 targets
- Investments in innovation and new technologies already showing positive results and position us well for the digital economy



Helping people take responsibility for their financial future



Protection

Accumulation

Planning

Retirement



Life and Health

Protecting families and their dreams

Investments and Retirement

Serving individuals in accumulation to and through retirement

Optimizing our strengths to deliver on core objectives



- Breadth of product offerings
- Strong reputation, recognized for industry knowledge
- Client service excellence



- Brand recognition
- Extensive distribution network
- Strong market position



- Innovative products and services
- Extensive risk management expertise
- Technology driven efficiencies

Transamerica strengths

Advancing our strategy – creation of Investments & Retirement

Employer Solutions & Pensions

- Comprehensive retirement solutions across entire pension market
- Insuring stable value investments for defined contribution market



Individual Savings & Retirement

- Wealth accumulation and preservation, asset allocation, and retirement income
- Retail mutual funds, fixed annuities and variable annuities

Investments & Retirement

- Enhances product innovation and improves speed to market supporting the rapidly evolving needs of our customers
- Delivers a comprehensive suite of products and services to our distribution network

24,000 employer retirement plan customers

5.2 million Americans with more than \$293 billion in revenue-generating investments

Active accounts with 110,000 advisors, consultants and Third Party Administrators

Serving customers to and through retirement with total investment solutions under one division of Transamerica

Executing our core growth strategy

- Deepening existing distribution
- Adding new distribution, including direct
- Increasing fee-based earnings
- Driving sales of less capital intensive products
- Maintaining pricing discipline for profitability
- Reviewing portfolio of businesses
- Investing in technology, innovation and our employees
- Leveraging technology to increase efficiencies and improve customer service
- Expanding At- and After- Retirement products and services

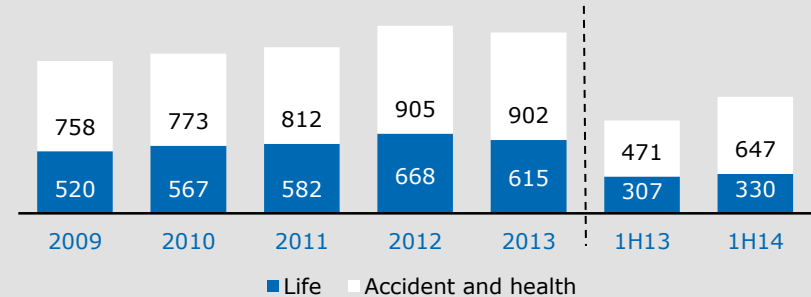


Strong execution of strategy improving industry position

- Top 10 industry ranking across individual life insurance products – strengths in term, universal life and indexed universal life
- Transamerica Employee Benefits named *Fastest Growing Company on Voluntary Sales**
- Transamerica Retirement Solutions award-winning customer service drives superior client retention and strong net deposits
- Continued strong variable annuity flows – 2013 variable annuity net flows as a % of total inflow was 55% vs 1% for the industry**
- Delivering growth in mutual fund deposits – tripled number of funds available since 2010

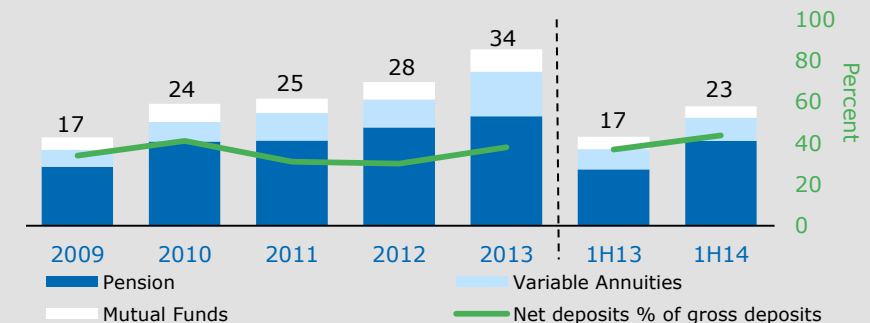
Total sales - Americas***

(USD million)



Gross deposits

(Pension, VA, MF - USD billion)



* U.S. Worksite/Voluntary Sales Report based on 2012 sales; conducted by Eastbridge Consulting Group, Inc.

** Morningstar (VARDS)

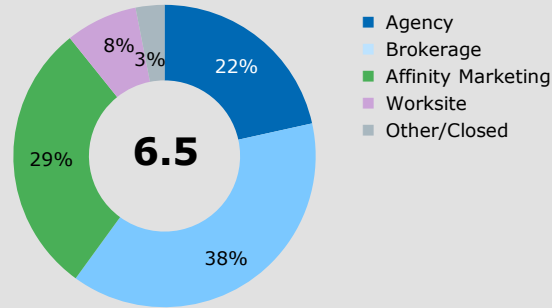
***Life sales are standardized = recurring premium + 1/10 of single premium; health sales are not standardized

Deepening and expanding distribution supports growth strategy

- Leveraging multi-channel distribution to reach across protection market
 - Increasing sales from new distribution, primarily in brokerage, agency and affinity channels
 - Introducing existing products to other existing distribution channels
 - Expanding distribution by providing access to products online and through healthcare exchanges
- Growing productivity and maximizing per firm market share through focused firm strategy
 - Bringing comprehensive solutions to advisors and customers through new I&R strategy
- Nearly half of 2013 VA and MF sales managed by Aegon Asset Management

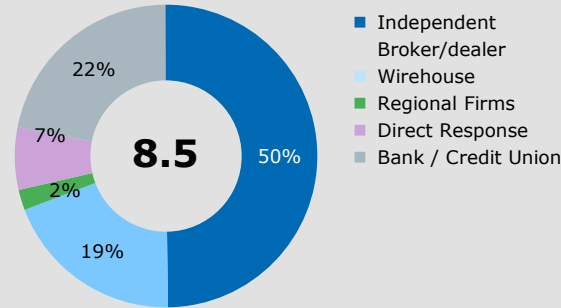
L&P Life and Health

(2013 inforce premium, USD billion)



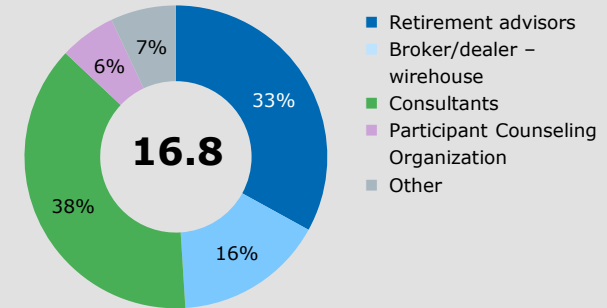
Variable Annuity

(2013 VA deposits, USD billion)



Retirement Solutions

(2013 written sales, USD billion)

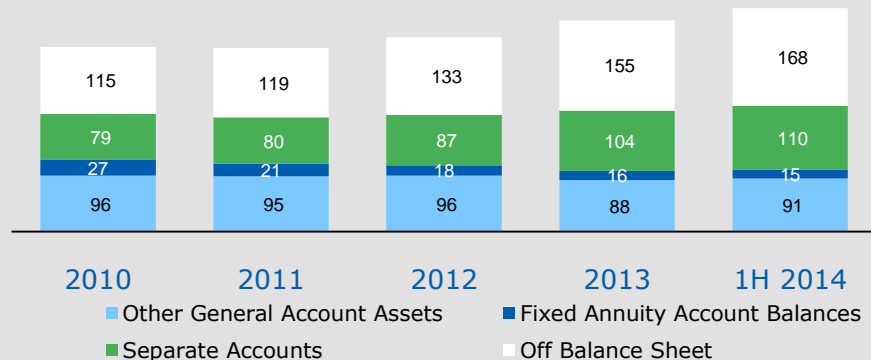


Successful transformation from spread to fee business

- Transition from spread to fee-based business reflected in underlying earnings mix
 - ▶ Growth in fee-based earnings driven by transition of gross deposits toward variable annuities, mutual funds and retirement solutions
 - ▶ Over 40% decline in fixed annuity balances since 2010
 - Fixed annuity account balance decline expected to stabilize at or slightly below recent levels due to end of shock lapses from five-year guarantee business issued in 2009

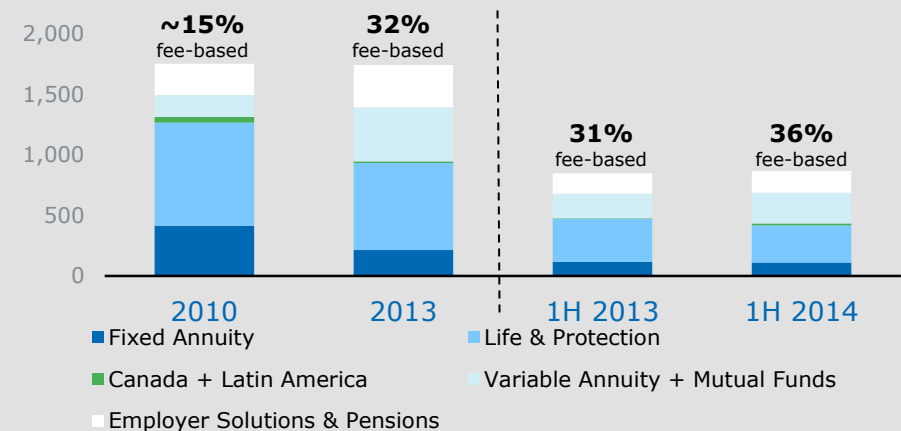
Growth in separate account and off balance sheet balances . . .

(USD billion)



. . . shifting underlying earnings mix from spread to fee

(USD million)

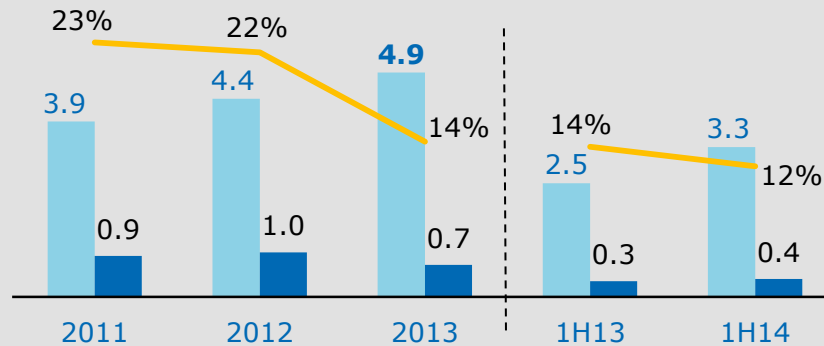


Driving profitable sales growth with lower capital intensity

- Strong sales growth with low new business strain as a result of strategic shift in business mix
 - Focus on fee-based products with lower investment in new business
 - Hedging of guarantees at point of sale leads to improved risk/return profile
- Significant rise in market consistent value of new business (MCVNB)
 - MCVNB driven by strong sales and improved margins

Strong sales with lower new business strain

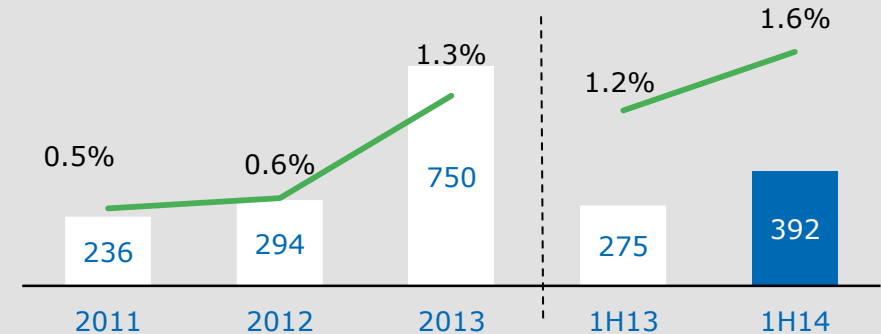
(USD billion)



■ Sales
■ New business strain
— New business strain as % of sales

Increased profitability of sales

(USD million)



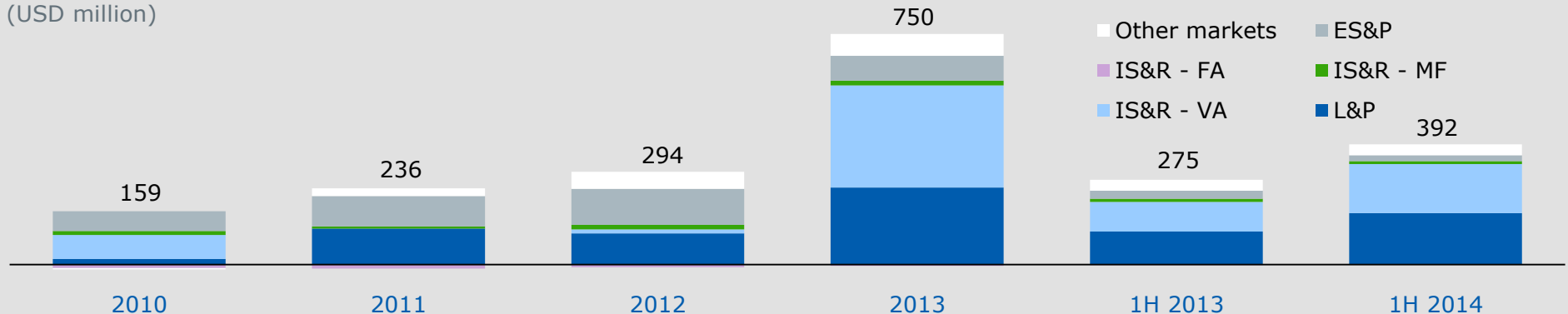
■ MCVNB
— MCVNB as % of present value of new business premiums

Actively managing product profitability

- Growing profitable sales while proactively responding to economic conditions
- Innovative product design, including VA and universal life secondary guarantee products, enables quick response to changes in capital markets
- Managing the back-book for capital efficiencies
 - ▶ Alternative Lump Sum Offer – expanding program to entire VA GMIB block
 - ▶ Increasing GMWB rider fees on inforce at reset or step up

MCVNB by line of business

(USD million)



Progress toward 2015 targets

30-35%

Fee-based earnings as % of underlying earnings by 2015

\$ 1.2

Annual operational free cash flow by 2015* in billions

3-5%

Grow underlying earnings on average per annum between 2012 and 2015

8.2%

Return on capital by 2015**

36%

1H 2014

\$ 1.3

OFCF in trailing four quarters of Q2 2014 in billions

5%

2013 vs. 2012 (7% US only)

7.1%

2013 (8.9% US only, excl. run-off capital)**

* Excluding market impact and one-time items

** Excludes leverage benefit at holding

Investing in our future



Getting closer to the people who depend on us

Transforming transamerica.com into an integrated web, mobile and social experience

Improving navigation across devices

- Refreshing the digital customer experience to give customers what they want to see, hear, and learn from us

Unifying the customer service experience

- Moving towards a single point of contact through phone, email and live chat enabling customers to use their preferred method of communication

Personalizing experience and products

- Using customer data to personalize customer experience resulting in brand loyalty and retention

Increasing presence across social media channels

- Strengthening connection with customers through engaging thought leadership across multiple social media channels



Continuous focus on customer centrality

Building stronger relationships to meet customer needs

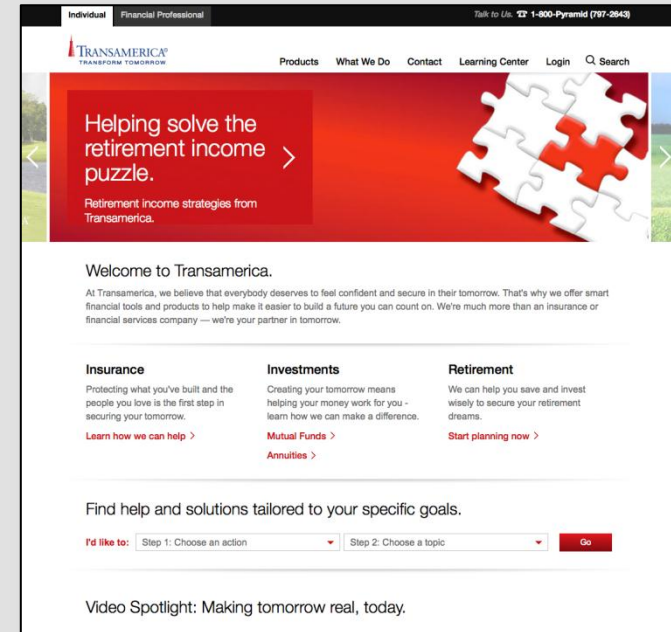


Improving navigation across devices

Pre-2014: over 100 websites, 1881 URLs



2014: Re-launched Transamerica.com*



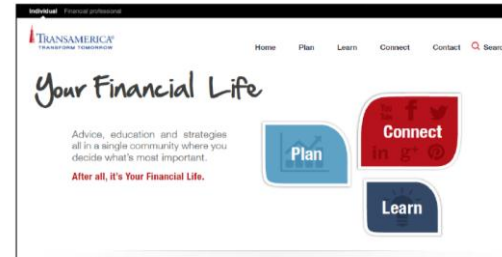
Simplified and refreshed the digital customer experience

* New site launched January 2014, old sites in process of phasing out

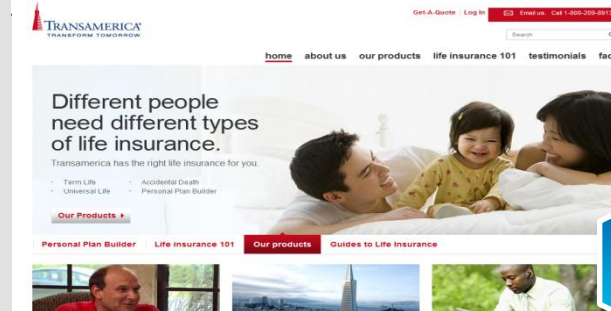
Unifying customer service experience

- Directing consumers to digital platform
 - ▶ Smart financial tools, planners and multi-media resources
 - ▶ Products: insurance, mutual funds, annuities and retirement solutions
- Providing access to an agent via telephone, email or click-to-chat
- Now have one point of telephone contact through **1-800-Pyramid**

Launched personalized retirement platform



Purchase products directly online



Launched March 31, 2014

VA and MF products available

3000+ visitors within 2 months

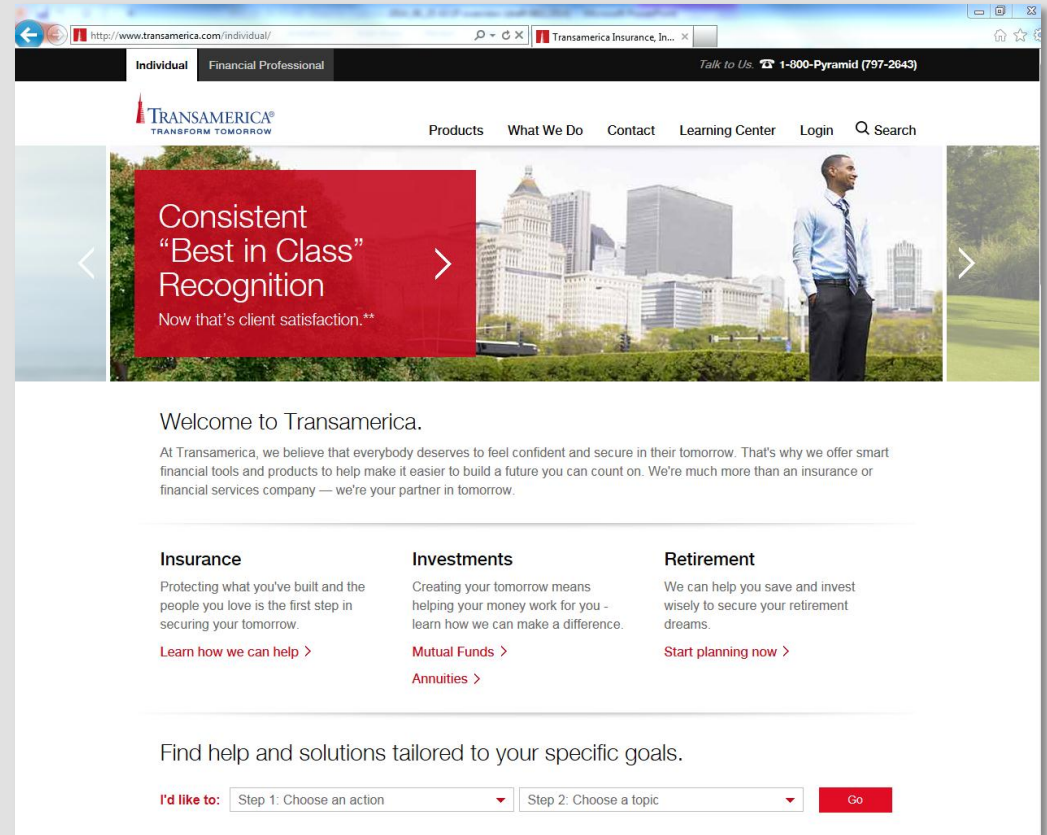
232% increase in new visitors

Doubled # of applications YTD from 2013

Adding new products

Personalizing experience and products

- Enhancing customer data warehouse
 - ▶ Digitizing customer data from legacy administration platforms to enable concise and complete customer view in one place
 - ▶ Combining structured data with “big data” to enhance analytics-driven marketing strategies
- One view of the customer
 - ▶ Enabling customer-centric digital self-service
 - ▶ Strengthens personalization of customer relationships, including product recommendations



Enterprise marketing and analytics platform

Advanced data analytics to drive highly targeted and individualized marketing programs

- Personalizing customer service
- Custom product recommendations
- Engaging new customers



Big data storage and processing

Transformed, unified and augmented customer data stored



Data transformation, cleansing and standardization



Data ingestion



Internal and external data sources

Web logs

Transamerica customer data

Salesforce

Data enrichment and do-not-call list

Prospect and partner data

Increasing Transamerica's presence across social media channels



facebook

#1 financial brand on Facebook
In terms of Engagement in 2013



twitter

First financial brand to ever trend nationwide on Twitter
Trended 5 times nationwide



reddit

First financial services firm on Reddit



Instagram Pinterest WeHeartIt

Emerging social platform engagement – Instagram, Pinterest, WeHeartIt
600+ leads from two recent Pinterest campaigns



tumblr.

Recent launch on Tumblr.
The 5th most popular website where people spend more time than on Facebook or Twitter



Creating a customer-centric interaction to strengthen engagement with our customers

Investing in talent management and leadership development

- Fostering a culture of change
- Acquiring new skill sets
- Driving innovation
- Working collaboratively across the company



Summary

- Delivering profitable, sustainable growth
- Accelerating strategy through creation of Investments & Retirement
- Continued execution of strategy delivers progress toward 2015 targets
- Investments in innovation and new technologies are already showing positive results and position us well for the digital economy



Appendix



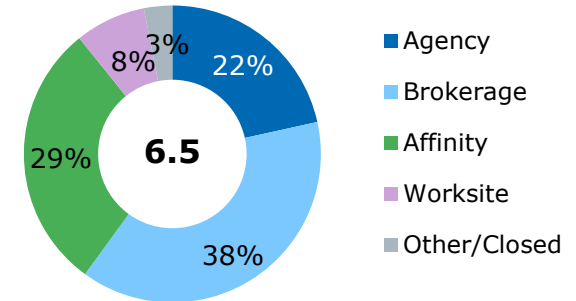
Life & Protection at a glance

Business profile

- Life, supplemental health and worksite products
- Stable market with solid earnings growth
- Top 10 player in individual life, supplemental health and voluntary worksite
- High quality, low risk earnings
- Lower capital markets leverage
- Strong distributable earnings

Diverse distribution with target market focus

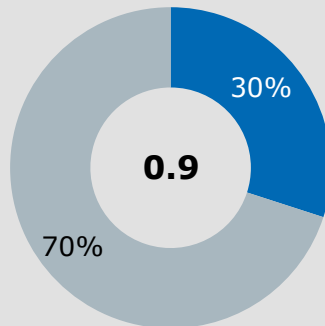
(2013 L&P Inforce premium – USD billion)



1H 2014 L&P sales Life vs. health*

(USD billion)

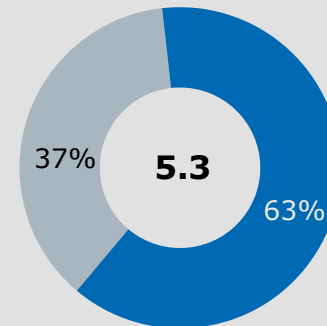
- Life
- Health



1H 2014 Aegon Americas Inforce premium

(USD billion)

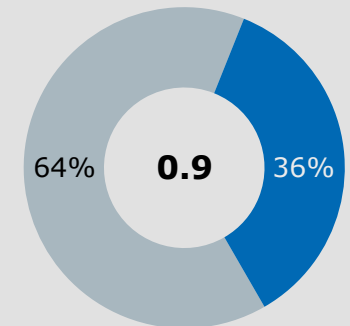
- L&P
- Other Americas businesses including run-off



1H 2014 Aegon Americas Underlying earnings

(USD billion)

- L&P
- Other Americas businesses



* Life sales are standardized = recurring premium + 1/10 of single premium; health sales are not standardized

L&P multi-channel distribution and diverse product portfolio

	Affinity Analytics driven marketing	Agency Close ties with distribution partners in underserved middle market	Brokerage Independent distributors in middle and affluent market	Worksite Accessing families at the workplace	Direct to Customer Access to our products with the online convenience of researching and buying anytime
Distribution	<ul style="list-style-type: none"> ▪ Associations ▪ Employers ▪ Financial institutions ▪ Retailers ▪ Specialty (travel agencies, schools, etc.) ▪ Exchanges 	<ul style="list-style-type: none"> ▪ Career agencies ▪ Marketing organizations ▪ World Financial Group ▪ Transamerica Financial Advisors 	<ul style="list-style-type: none"> ▪ Traditional general agencies ▪ Independent marketing organizations ▪ Independent brokers ▪ Internet life insurance brokerage firms ▪ Financial institutions 	<ul style="list-style-type: none"> ▪ Agents and brokers ▪ National employee benefit consultants ▪ Private exchanges 	<ul style="list-style-type: none"> ▪ Direct TV ▪ Direct mail ▪ Inbound phone ▪ Online ▪ SMS text
Products	<ul style="list-style-type: none"> ▪ Term life ▪ Supplemental health ▪ Accidental death ▪ Specialty (travel, student, membership) 	<ul style="list-style-type: none"> ▪ Term life ▪ Universal life ▪ Variable and indexed universal life ▪ Whole life ▪ Medicare supplement 	<ul style="list-style-type: none"> ▪ Term life ▪ Universal life ▪ Indexed universal life ▪ Long term care ▪ Whole life 	<ul style="list-style-type: none"> ▪ Supplemental health ▪ Accident insurance ▪ Universal life ▪ Group term life insurance 	<ul style="list-style-type: none"> ▪ Term life ▪ Universal life ▪ Accidental death ▪ Dental ▪ Bike ▪ Event registration refund
Competitive advantages	<ul style="list-style-type: none"> ▪ Market leader in the affinity space ▪ Direct marketing skills and processes ▪ Ability to tailor offerings and products ▪ Breadth of product offerings 	<ul style="list-style-type: none"> ▪ Brand loyalty/awareness ▪ Recruiting expertise ▪ Broad product portfolio ▪ Lead generation capabilities ▪ Close ties with distribution partners 	<ul style="list-style-type: none"> ▪ Brand awareness ▪ Integrated sales solutions ▪ Large case underwriting and advanced marketing expertise ▪ Innovative and market-responsive products 	<ul style="list-style-type: none"> ▪ Client service excellence through: <ul style="list-style-type: none"> ▸ Comprehensive product portfolio ▸ Concierge approach to large cases ▸ Proprietary online enrollment tool 	<ul style="list-style-type: none"> ▪ Direct marketing skills and processes ▪ Ability to tailor offerings and products ▪ Brand awareness ▪ Analytics driven marketing

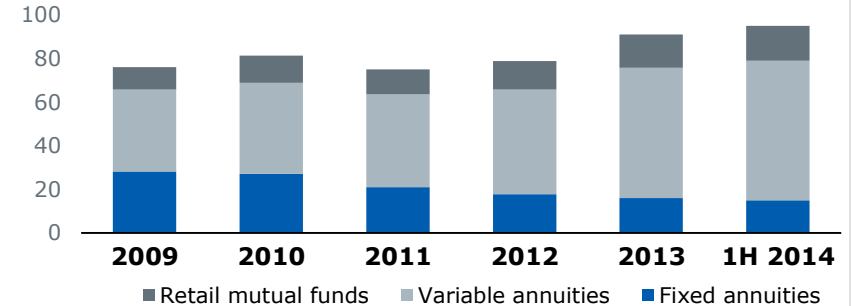
Individual Savings & Retirement at a glance

Business profile

- Annuity and mutual fund products
- Strong growth potential due to scale, diversity of distribution and technical requirements
- Variable annuity and mutual funds replace fixed annuity earnings and need less capital
- Adding enterprise value as nearly half of 2013 fee sales managed by Aegon Asset Management

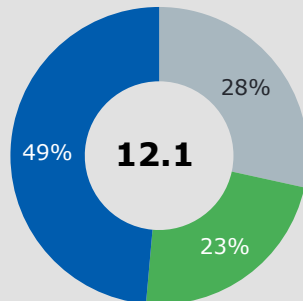
Shift from FA to VA and Mutual Funds

Account balances, USD billion



Gross deposits FY 2008

(USD billion)

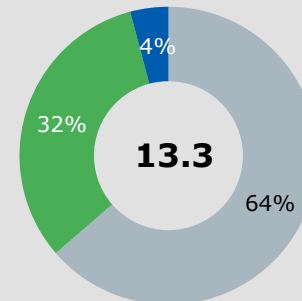


Growing fee business

- Fixed annuities
- Variable annuities
- Retail mutual funds

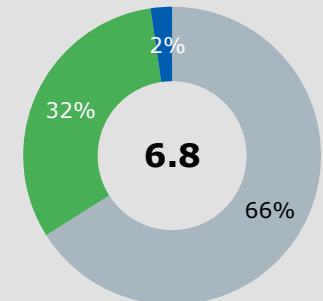
Gross deposits FY 2013

(USD billion)



Gross deposits 1H 2014

(USD billion)



Positioned for success in traditional, non-traditional and emerging at-retirement markets

	Annuities – variable and fixed Wealth accumulation, preservation and retirement income	Retail mutual funds Wealth accumulation and asset allocation
Overview	<ul style="list-style-type: none"> ■ Transamerica Capital Management (TCM) <ul style="list-style-type: none"> ▶ Manufactures variable and fixed annuities ▶ Distributes variable and fixed annuities ■ Variable annuities: <ul style="list-style-type: none"> ▶ Dedicated wholesaling team ▶ Fee-based earnings retain some capital markets leverage post-hedging ■ Fixed annuities: <ul style="list-style-type: none"> ▶ Profitability managed over time through rate setting ▶ Back book management through select reinsurance transactions 	<ul style="list-style-type: none"> ■ Transamerica Asset Management (TAM) <ul style="list-style-type: none"> ▶ Investment advisor to all AEGON USA mutual funds ▶ Manufactures mutual funds ▶ Provides asset allocation ▶ Offers a continuum of asset allocation and partner funds/asset management – effectively a “manager of managers” ■ Dedicated wholesaling team and award winning shareholder servicing ■ Fee-based earnings with low required capital
Distribution	<ul style="list-style-type: none"> ■ Focused on third-party distribution (advisors) <ul style="list-style-type: none"> ▶ Banks ▶ Wires ▶ Independent broker dealers ■ Adding new channels 	<ul style="list-style-type: none"> ■ Focused on third party distribution (advisors) <ul style="list-style-type: none"> ▶ Banks ▶ Wires ▶ Independent broker dealers ■ Adding new channels
Competitive advantages	<ul style="list-style-type: none"> ■ Highly recognized brand – Transamerica ■ Distribution capabilities and execution ■ Customer service ■ Advanced Markets support for advisors on complex planning concepts and strategies ■ Advisor Intelligence Model (AIM) ■ Low maintenance costs ■ Innovative approach: speed to market, pricing discipline and back book management 	<ul style="list-style-type: none"> ■ Open architecture - focus on unique retail sub-advised mutual funds ■ Manager research and selection capabilities ■ Diversified channels with strong wholesaling distribution ■ Advisor Intelligence Model (AIM) ■ Customer service focus - 10 consecutive DALBAR awards and 13 overall ■ Asset allocation capabilities

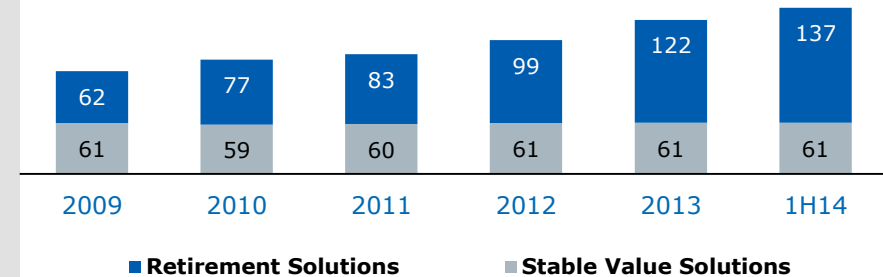
Employer Solutions & Pensions at a glance

Business profile

- Comprehensive solutions for over 24,000 American employers and 3.5 million plan participants
- All pension markets covered: DB, DC, small to large, private and public, bundled and unbundled
- Extensive product portfolio: Corporate, Not-for-Profit, Multiple Employer Plan, Retirement Plan Exchange, Third Party Administration
- Insuring stable value investments for DC market; target notional balance of \$58-\$60 billion

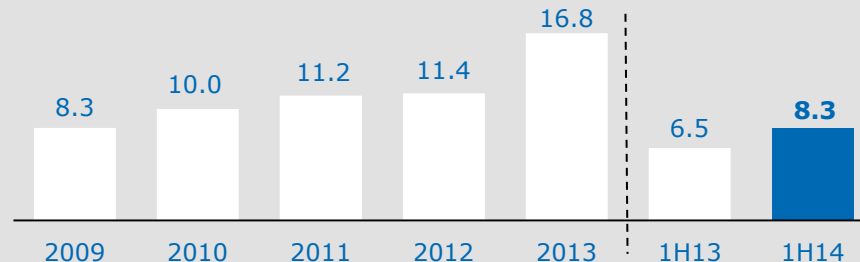
Revenue-generating investments

(USD billion)



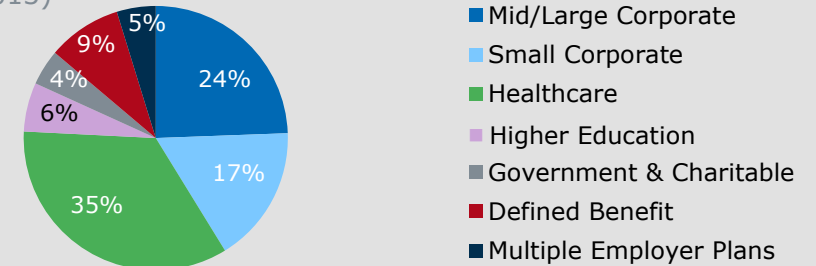
Retirement solutions written sales

(USD billion)



Sales by product line

(FY 2013)



Diverse retirement strategy fuels sustainable growth

Retirement Solutions

Serving 24,000 employers and 3.5 million individuals to and through retirement

Products & Services

- Defined contribution plans
- Defined benefit plans
- Full-service recordkeeping
- Multiple-employer plans
- Retirement plan exchange
- Not-for-profit solutions
- Total Retirement Outsourcing (TRO)
- Third Party Administrator (TPA) solutions
- Non-qualified Defined Contribution plans
- Administrative Services Only (ASO)
- Comprehensive distribution counseling and retirement transition service
- Individual Retirement Accounts (IRA)



Distribution

- Wirehouses
- Banks
- Consultants
- Retirement advisors
- Third Party Administrators
- 75 External sales executives
- 55 Internal sales staff
- 9 Channel management staff



Competitive advantages

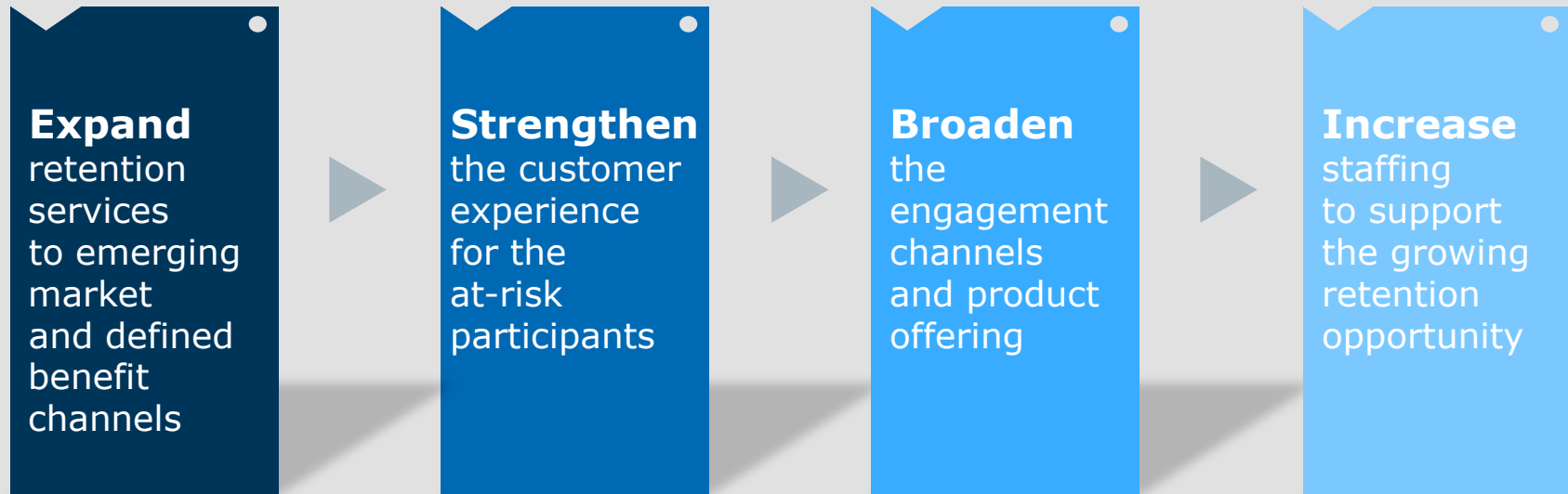
- Among highest levels of customer loyalty
 - Client Recommendation Rate of 95%*
 - Customers win prestigious industry awards for best in class communications and plan sponsor of the year
- Leader in product and service innovation
- Industry-leading operational platform
- Award-winning customer service
- Extensive distribution network
- 200 field education specialists
- Recognized for industry leadership



* Source: 2013 PLANSPONSOR DC survey

IRA rollover strategy drives increase in retirement asset retention rate

- Continued execution of our early stage asset retention effort yielding positive results
- Executing on the following four new growth initiatives



10,000 Baby Boomers turn 65 every day; fueling growth in the IRA marketplace

Updating underlying earnings model guidance

Primary drivers of model changes

Updated accounting policy changes – DAC

Product mix changes in life and health

Mix of business changes in retirement solutions

Individual Savings & Retirement

- Variable Annuities – ROA remains 80 bps
- Fixed Annuities – ROA remains 100 bps
- Mutual Funds – ROA remains 30 bps

Life & Protection

- Life premium factors from 7.0% to 8.3%
- Health premium factors from 14.0% to 12.5%
- General account reserve factor – remains 0.35%
- Separate account balance factor – remains 0.60%

Employer Solutions & Pensions

- Retirement Solutions – updated to 18 bps of revenue-generating investments + \$10 per participant
- Stable Value Solutions – remains 18 bps of revenue-generating investments

Operational free cash flows support dividend to Holding

- Operational free cash flows stable as run-off of capital-intensive spread business is replaced by growth of fee business
- Normalized operational free cash flows of approximately USD 1.2 billion maintained even with release of required surplus
- Mid-year dividends of ~USD 625 million paid to the Holding in the second quarter

Normalized operational free cash flows

Aegon Americas (USD million)

Earnings on in-force	~1,200
Return on free surplus	-
Release of required surplus	~1,000
Investments in new business	~(1,000)
Total normalized operational free cash flow	~1,200

Earnings sensitivities to equity markets and reinvestment yields

- Protection of capital position main purpose of macro hedging program
- IFRS accounting mismatch between hedges and liabilities
 - ▶ GMIB liability carried at amortized cost (SOP 03-1)
 - ▶ Macro hedge carried at fair value

Macro hedge equity sensitivity estimates for Q3 2014	
Total equity return in quarter	Fair value items impact
-8%	~USD (10) million
+2% (base case)	~USD (60) million
+12%	~USD (140) million

- Limited reinvestment risk moderates impact of low US interest rates on underlying earnings
 - ▶ Assets and liabilities closely matched
 - ▶ ~5% of general account assets reinvested per annum as a result of declining spread balances

Estimated sensitivity for underlying earnings to flat reinvestment yields*	
2014:	~USD (10) million per quarter
2015:	~USD (15) million per quarter
2016:	~USD (25) million per quarter

Economic assumptions

Main US economic assumptions

10-year interest rate assumed to grade over 10 years to 4.25%

Credit spreads are assumed to grade over two years to 110 basis points

Bond funds are assumed to return 4% for 10 years and 6% thereafter

Money market rates are assumed to remain flat at 0.1% for two years followed by a 3-year grading to 3%

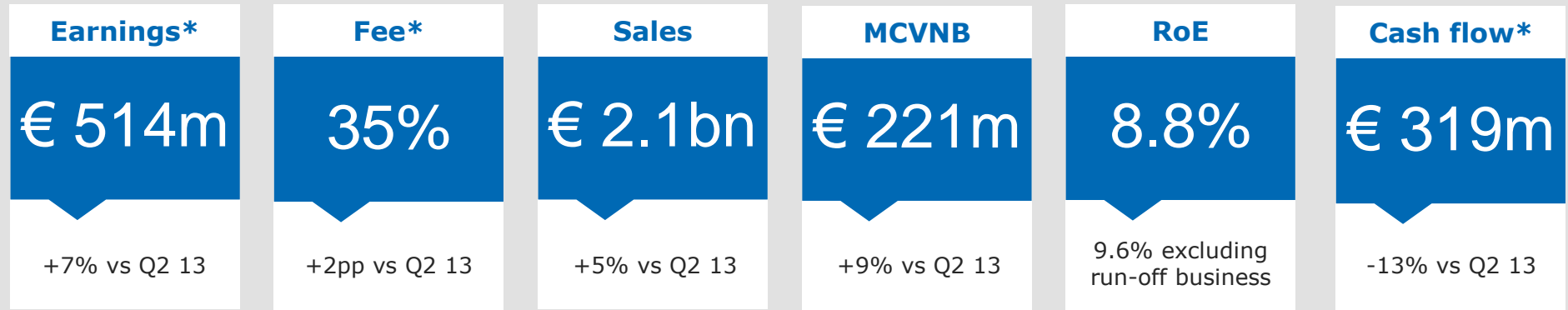
Annual gross equity market return of 8% (price appreciation + dividends)

Q2 2014 results



Strong operational performance

- Earnings up on growth in the US, higher margins and investment income in NL and improved UK persistency partly offset by unfavorable US mortality and adverse currencies
- Higher sales driven by strong US deposits and accident & health production
 - ▶ Record net deposits of EUR 6 billion
 - ▶ Higher margins drive 9% increase of market consistent value of new business
- Revenue-generating investments of EUR 503 billion, exceeding the half trillion euro mark for the first time
- Strong capital position and cash flows support interim dividend of EUR 0.11 per share

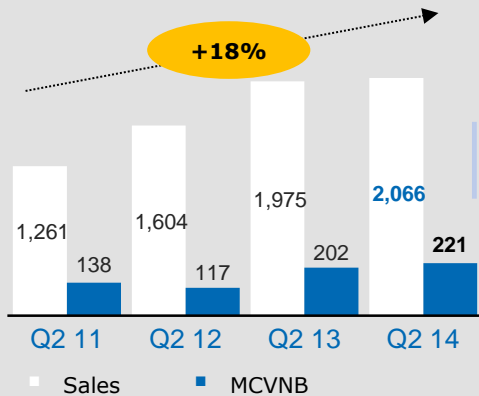


* Earnings = underlying earnings before tax; Fee = fee-based earnings as a percentage of underlying earnings;
Cash flow = operational free cash flow excluding market impacts and one-time items

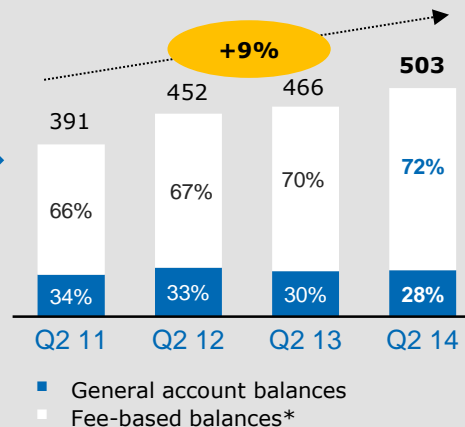
Profitable sales translating into sustainable earnings growth

- Continued strong profitable sales growth driven by customer focus, expanded distribution and innovation
- Strategic shift into fee-based business, supported by financial markets, resulting in higher asset balances
 - Growth driven by variable annuities and pensions in the US and Aegon Asset Management
- Positioned for continued sustainable earnings growth

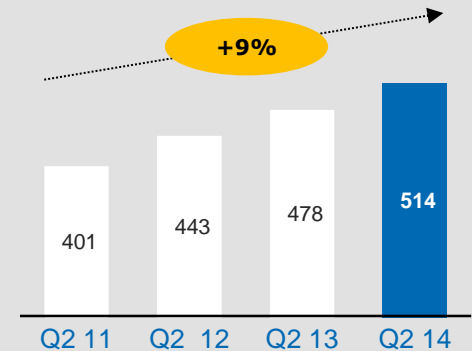
Profitable sales growth (Sales & MCVNB, EUR million)



Higher asset balances (RGI, EUR billion)



Sustainable earnings growth (EUR million**)

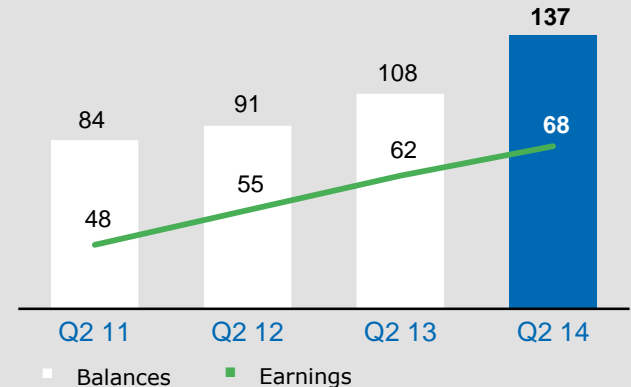


Asset balances and earnings growth in US pensions and VA

- Successful growth of US pension business driven by focus on retirement readiness and service
 - ▶ Increasing auto-enrollment & auto-escalation
 - ▶ Enhancing customer awareness through technology
 - ▶ Externally recognized superior service
- Scalable platform supports efficient growth
 - ▶ Return on Net Revenues of 33.9% (33.2% FY 2013)
- Strong growth of IRAs, improving asset retention
- VA proposition focused on addressing customer needs while maintaining strict profitability hurdles and risk management
 - ▶ Guaranteed withdrawal benefit provides retirement security
 - ▶ Expanded distribution reaching target customer profile
- Fast re-pricing based on current market conditions supports profitable sales

US pensions

(Balances in USD bln & earnings in USD mln)



US variable annuities

(Balances in USD bln & earnings in USD mln)

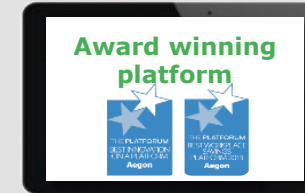
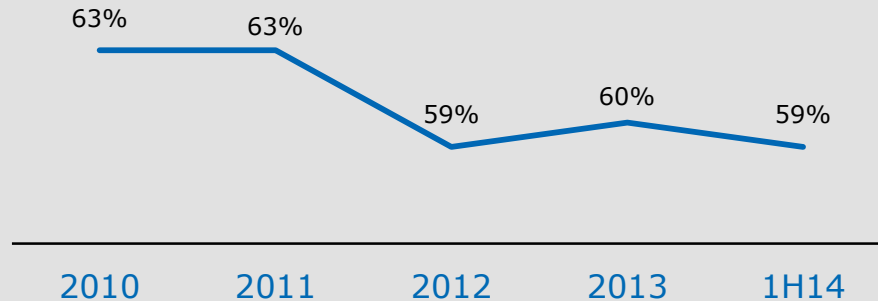


Investing efficiency improvements for continued growth

- Improving efficiency at all levels of the company
- Investing cost savings from improved efficiency into new initiatives to grow the business
 - UK direct-to-consumer platform Retiready
 - Web, mobile and social initiatives in the US
 - New online portals for customers and intermediaries in the Netherlands
 - Online direct channel in Spain

Improving efficiency

Operating expenses / (operating expenses + UEBT)*



UK

Average policy size on Platform double that of traditional book



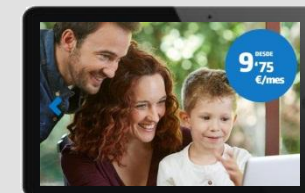
US

~950k participants created retirement outlooks – 65% have a positive outlook



NL

~400k customers registered for MijnAegon.nl



Spain

Full range of life & protection products available online

* Operating expenses exclude defined benefit expenses, restructuring charges, FX impacts and expenses from run-off businesses

Strong capital position and cash flows support interim dividend

- Operational free cash flows of EUR 370 million
 - ▶ Market impacts of EUR (25) million driven mostly by lower interest rates in the Americas
 - ▶ One-time items of EUR 76 million due mostly to US reserve financing solution partially offset by selective de-risking in the UK and model updates in NL
- Local capital positions at or above target level
 - ▶ Dividend from the Americas of USD 0.6 billion
- Holding excess capital of EUR 1.7 billion
 - ▶ EUR 500 million allocated to deleveraging in Q4
- Interim dividend of EUR 0.11 per share

Key capital metrics

	Q2 13	Q1 14	Q2 14
Operational free cash flows* (€m)	366	305	319
Holding excess capital (€b)	1.9	1.7	1.7
Group IGD solvency %	220%	212%	211%
Gross leverage ratio	33.6%	31.5%	31.2%
US S&P excess capital (\$m)	~800	~800	~800
NL IGD ratio (ex. Bank)	~245%	~240%	~240%
UK Pillar 1 ratio (incl. With Profits)	~130%	~150%	~145%

Free cash flows (EUR million)

	Q1 14	Q2 14	H1 14
Operational free cash flows*	305	319	624
Holding expenses	(71)	(88)	(159)
Free cash flow	234	231	465
Interim 2014 dividend			230
Dividend payout %			50%

* Excluding market impacts and one-time items

Execution of our strategy



Optimizing our portfolio

- Successful strategic partnership with Banco Santander in Spain extended to Portugal, giving access to over 2 million customers through more than 600 branches
- Acquisition of remaining 50% stake of on-line car insurance broker Onna-Onna



Enhancing customer loyalty

- Third annual global Retirement Readiness Survey released – creating awareness of retirement needs and Aegon brands
- Direct-to-consumer platform Retiready well received by UK market



Achieving operational excellence

- Creation of Transamerica Investments & Retirement, combining Individual Savings & Retirement and Employer Solutions & Pensions
- Transamerica Retirement Solutions received many “Best in Class” designations – award-winning customer service drives superior client retention resulting in strong net deposits



Empowering our employees

- Nomination for best employer in the Netherlands, a result of high scores given by Aegon employees – evidence of steps taken to improve employee empowerment
- Aegon joined Workplace Pride, international non-profit organization that promotes inclusion

Sustainability ingrained in our strategy

Products and services customers can trust

- Clear and easy to understand products
- Value to the customer taken into account at every step of the product design process
- Market conduct principles focus on meeting customers' needs

A responsible approach to investments

- Decisions guided by Aegon's *Responsible Investment Policy*
- Clear standards in areas such as child labor, the environment and corruption
- Using our influence to promote sustainability governance and economic development

Supporting local communities

- Long history of working with and investing in local communities
- Volunteering programs encourage employees to take paid time off to work on local initiatives
- Supporting local charities and good causes worldwide

Aegon's approach to sustainability recognized externally



FTSE4Good



Gouden Pump Award

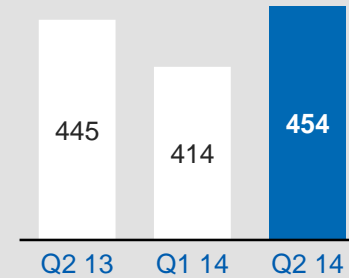


Underlying earnings increased to EUR 514 million

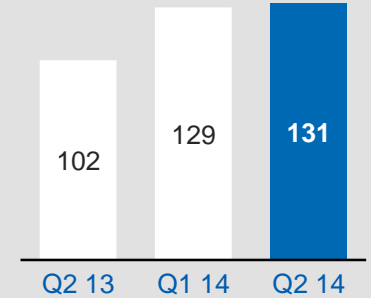
- 2% higher earnings in the Americas as growth in variable annuity, mutual fund and pension balances, driven by both markets and net inflows, more than offset the impact of unfavorable mortality and lower fixed annuity earnings
- 29% higher earnings in NL mainly driven by better Non-life results, higher investment income and improved margins on savings
- UK earnings 28% higher due mostly to improved persistency
- New Markets earnings increased 27% driven by higher earnings in CEE and Asia

Underlying earnings before tax

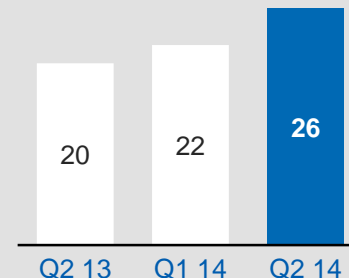
Americas
(USD million)



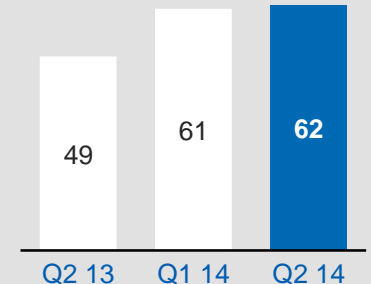
The Netherlands
(EUR million)



United Kingdom
(GBP million)



New Markets
(EUR million)



Strong net income in Q2 2014

- Fair value items mainly reflect hedging programs without accounting match in the US and NL, and model updates in NL
- Gains on investments mainly driven by selective de-risking in the UK and gains on equity investments in the US and NL
- Impairments on mortgages in CEE offset by net recoveries in the US
- Other charges primarily related to restructuring costs in the UK

Underlying earnings to net income development in Q2 2014

(EUR million)



Fair value items mainly impacted by hedge programs

Total fair value items of EUR (263) million

FV investments
EUR 5 million

FV hedging with
accounting match*

EUR (136) million

Derivatives Δ : EUR 646m
Liability Δ : EUR (782)m

FV hedging without
accounting match

EUR (119) million

Derivatives Δ : EUR (119)m
Liability Δ : -

FV other
EUR (13) million

Americas: 8

- Alternative investments
- Credit derivatives
- Real estate

US GMWB: (47)

- Guarantees net of hedges

US macro hedging: (84)

- GMIB/DB hedges
- Other extreme event hedges

Other: (13)

- Credit spread on MTN
- Foreign currency exchange

Netherlands: (3)

- Alternative investments
- Real estate

Netherlands guarantees: (89)

- Guarantees net of hedges
- Model updates

Holding: 14

- Swaps related to hybrids

UK macro hedging: (13)

Other: (36)

- Longevity swap
- Hedging mortgage portfolio
- Other

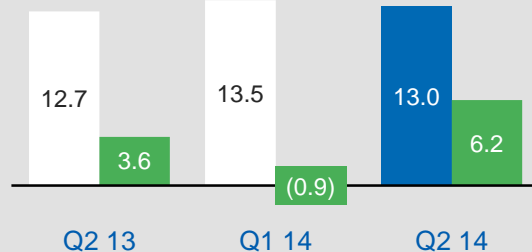
Total sales up 5% on strong deposits and accident & health sales

- Gross deposits up 3% as strong pension and variable annuity sales in the US more than offset lower Aegon Asset Management deposits
 - Net deposits excluding run-off up 75% to EUR 6.2 billion
- Higher US universal life production more than offset by adverse currencies and lower pension production in NL and the UK
- Accident & health sales up 36% and general insurance sales up 20% driven by new distribution agreements and growth in supplemental health in the US

Gross deposits

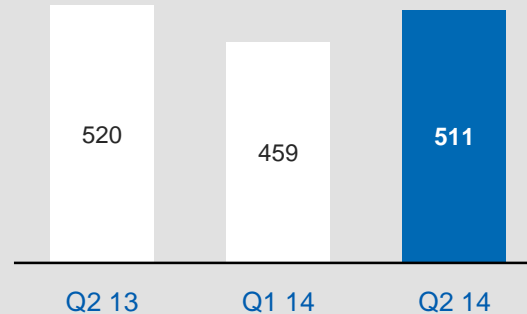
(EUR billion)

■ Net deposits excluding run-off



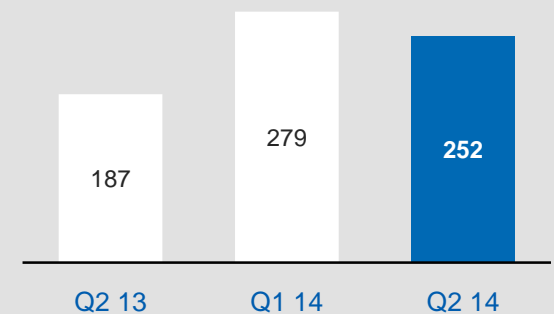
New life sales

(EUR million)



A&H and general insurance

(EUR million)



Note: total sales consists of new life sales plus 1/10th of gross deposits plus new premiums for accident & health and general insurance

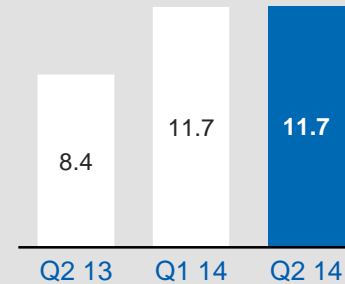
Gross deposits of EUR 13.0 billion

- Gross deposits in the Americas up 40% driven by growth in pensions and variable annuities
- 81% growth in gross deposits in the Netherlands driven by inflows at on-line bank Knab
- Platform deposits in the UK of GBP 0.4 billion, launch of Retiready supports accelerating growth
- New Markets gross deposits decline mainly due to lower institutional sales in Aegon Asset Management

Gross deposits

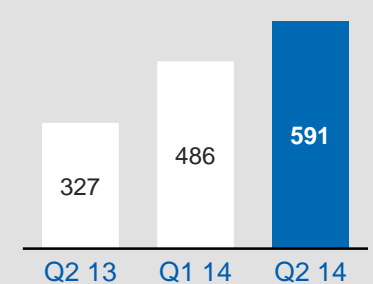
Americas

(USD billion)



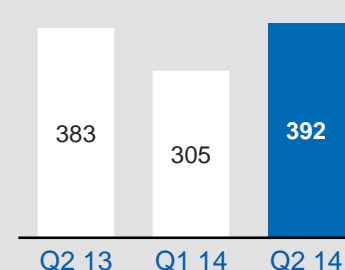
The Netherlands

(EUR million)



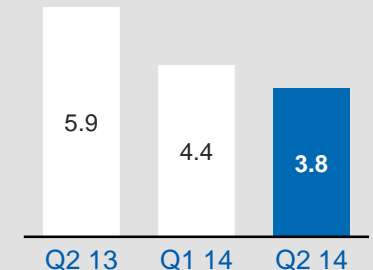
United Kingdom

(Platform, GBP million)



New Markets

(EUR billion)



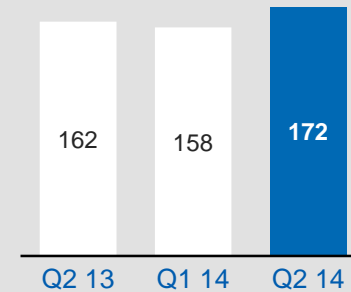
New life sales of EUR 511 million

- New life sales in the Americas up 6% driven by higher universal life sales
- New life sales decreased in the Netherlands driven mostly by the continued shift from life insurance to bank savings products and lower pension sales
- Lower new life sales in the UK compared to elevated sales related to the introduction of RDR
- Higher new life sales in New Markets as growth in Asia and Spain more than offsets the decline in CEE

New life sales

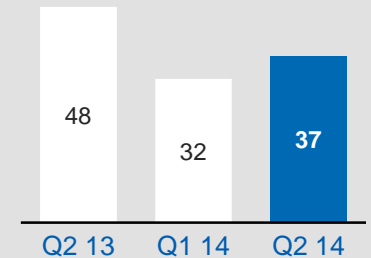
Americas

(USD million)



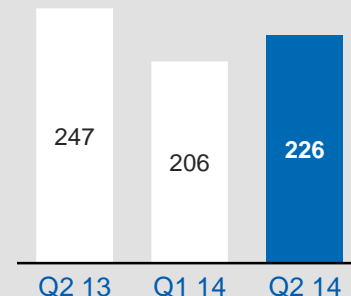
The Netherlands

(EUR million)



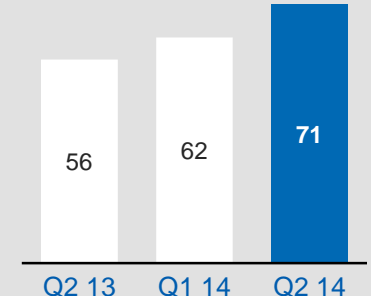
United Kingdom

(GBP million)



New Markets

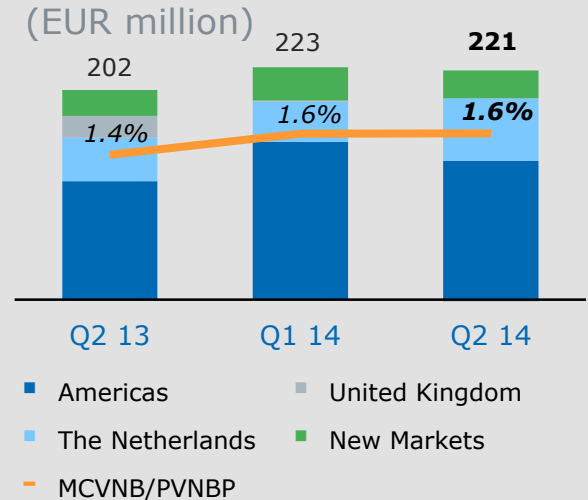
(EUR million)



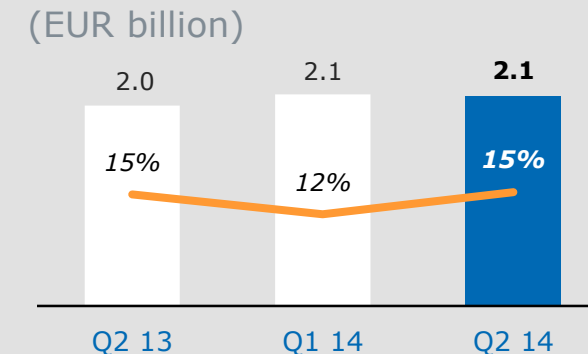
Strong MCVNB of EUR 221 million

- Americas strong on improvements in variable annuities and universal life
- Higher MCVNB in the Netherlands driven by increased mortgage production
- UK impacted by lower pensions margins from auto-enrollment and lower volumes and margins on annuities
- New markets up as the inclusion of joint venture in Spain with Banco Santander more than offset lower production and margins in CEE
- Investment in new business as % of sales stable mostly as a result of continued strong sales of capital-light deposit business

Market consistent VNB



Sales and investments in new business as % of sales



Solid operational free cash flows and holding excess capital

- Operational free cash flows of EUR 370 million
 - ▶ Market impacts of EUR (25) million driven mostly by lower interest rates in the Americas
 - ▶ One-time items of EUR 76 million due mostly to executed reserve financing solution in the Americas partially offset by model updates in the Netherlands and selective de-risking in the UK
- Stable holding excess capital of EUR 1.7 billion

Operational free cash flows

(EUR million)

	Q1 14	Q2 14
Earnings on in-force	802	734
Return on free surplus	14	16
Release of required surplus	(234)	(71)
New business strain	(251)	(309)
Operational free cash flow	331	370
Market impacts & one-time items	26	51
Normalized operational free cash flow	305	319
Holding funding & operating expenses	(71)	(88)
Free cash flow	234	231

Holding excess capital development

(EUR billion)

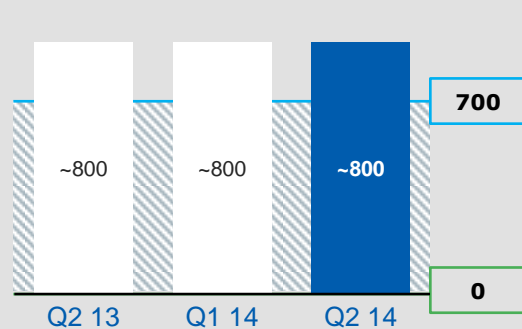
	Q1 14	Q2 14
Starting position	2.2	1.7
Net dividends received from business units	(0.0)	0.4
Acquisitions & divestments	-	-
Common dividends	-	(0.2)
Funding & operating expenses	(0.1)	(0.1)
Leverage issuances/redemptions	(0.4)	(0.1)
Other	(0.0)	0.0
Ending position	1.7	1.7
<i>Capital allocated to additional deleveraging</i>	<i>(0.5)</i>	<i>(0.5)</i>

Solid group and local capital positions

- Group IGD solvency ratio stable at 211% as the benefit of earnings and the reserve financing solution in the US was offset mostly by the payment of dividends
- Excess capital in the United States of USD ~800 million as the benefit of reserve financing and earnings was offset by dividends to the holding
- IGD ratio stable in the Netherlands as earnings are offset by the impact of model updates
- Pillar 1 ratio in the UK down slightly due mostly to selective de-risking

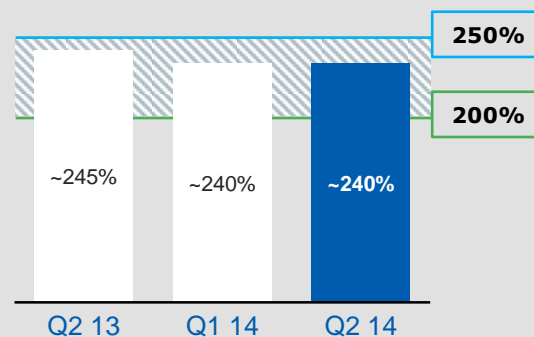
United States

(USD million excess over S&P AA)



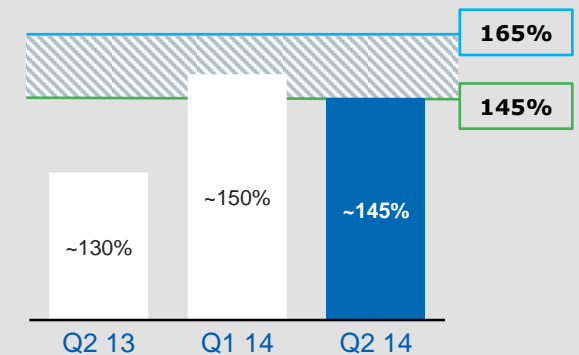
The Netherlands

(IGD ratio ex. Bank)



United Kingdom

(Pillar 1 ratio incl. with profit fund*)



— Target level

— Buffer level

* including excess capital at UK holding level

Capital allocated to run-off businesses

- Current capital allocated to run-off businesses of USD 2.1 billion
 - ▶ Return on capital of run-off businesses of 2.3% year to date
- Capital intensive run-off businesses negatively impact return on equity
 - ▶ Capital allocated to run-off businesses included in RoE calculations, but earnings are excluded
 - ▶ 9.6% RoE excluding run-off capital (8.8% including run-off capital)

Allocated capital to run-off businesses* (USD billion)

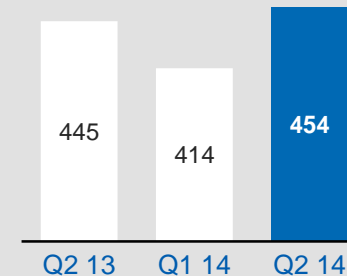
	Run-off period	2010	2011	2012	2013	2014 Q2	2015E
▪ Payout annuities	> 20 years	0.5	0.5	0.5	0.5	0.5	0.4
▪ Institutional spread-based business	~ 5 years	0.8	0.7	0.6	0.4	0.4	0.3
▪ BOLI/COLI	> 10 years	0.7	0.5	0.5	0.5	0.5	0.5
▪ Life reinsurance	~ 15 years	3.1	1.3	1.1	0.7	0.7	0.7
		5.1	3.0	2.7	2.1	2.1	1.9

* IFRS equity, excluding revaluation reserves

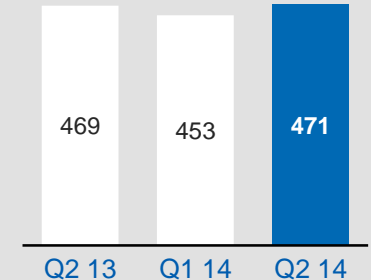
Americas

- Higher earnings as growth in VA, pension and mutual fund balances partly offset by unfavorable mortality and lower FA earnings
- Operating expenses 1% higher mainly driven by business growth
- New life sales increased 6% mainly driven by higher universal life sales
- A&H sales up 49% to USD 309 million
- 40% increase in gross deposits driven mostly by strong production in pensions (+72%) and variable annuities (+10%)
- Strong MCVNB growth driven by improvements in life insurance and higher variable annuity sales and margins

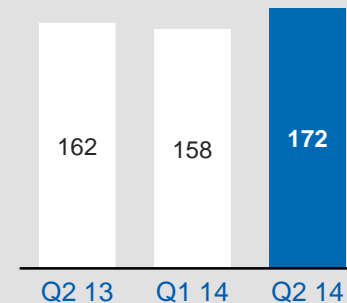
Underlying earnings before tax (USD million)



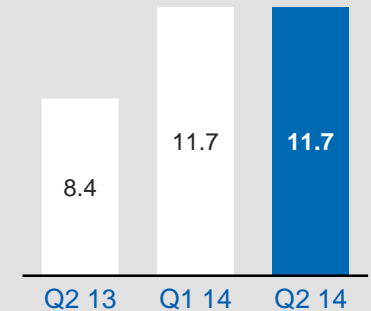
Operating expenses (USD million)



New life sales (USD million)



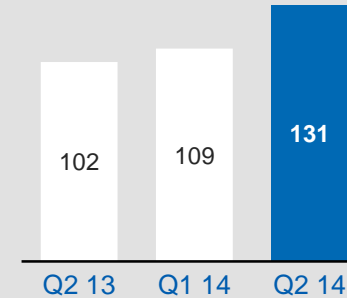
Gross deposits (USD billion)



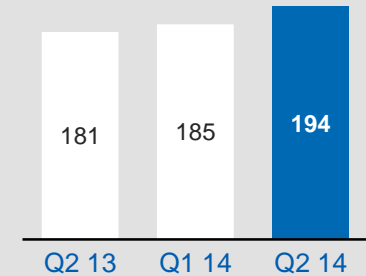
The Netherlands

- Earnings increased 29% due mostly to improvements in Non-life, higher investment income and improved margins on savings
- Operating expenses increased 8% driven by a reclassification of expenses and higher investments in new ventures
- New life sales decreased due mostly to the ongoing shift to bank savings products and lower pension sales
- Mortgage production increased to EUR 1.4 billion
- 81% higher gross deposits mainly the result of strong performance from online bank Knab, following its successful repositioning
- Higher MCVNB due mainly to increased mortgage production

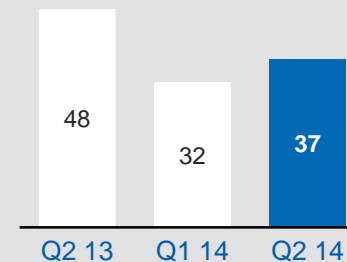
Underlying earnings before tax (EUR million)



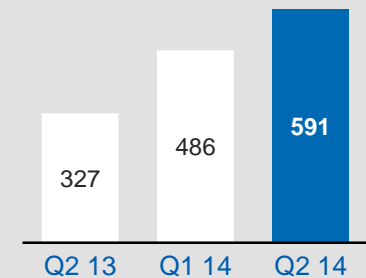
Operating expenses (EUR million)



New life sales (EUR million)



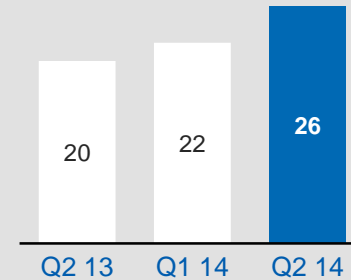
Gross deposits (EUR million)



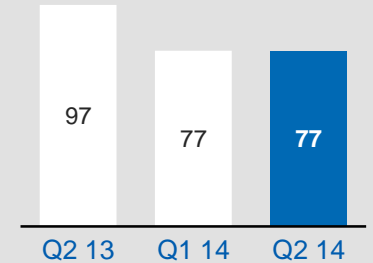
United Kingdom

- Higher earnings driven by improved persistency
- Operating expenses declined 20% due mostly to lower investments in technology and business transformation costs
- Group pensions sales slowed compared with a strong Q2 13 following the introduction of RDR
- Platform balances reach GBP 1.9 billion on strong deposits
- MCVNB decreased due to lower margins in pensions from auto enrollment and lower margins and volumes on annuities

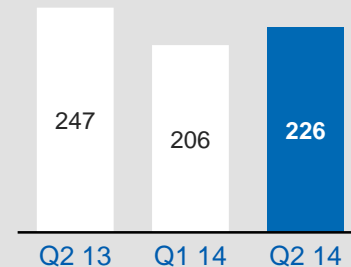
Underlying earnings before tax (GBP million)



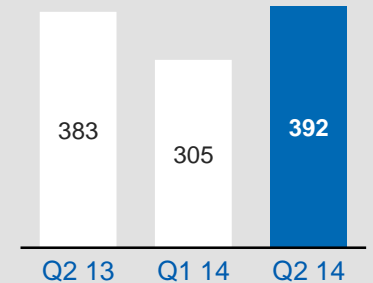
Operating expenses (GBP million)



New life sales (GBP million)



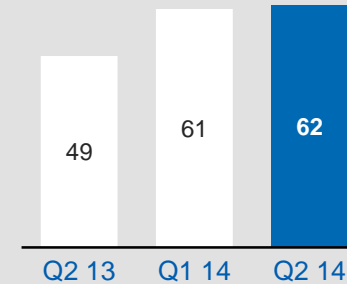
Gross deposits (Platform, GBP million)



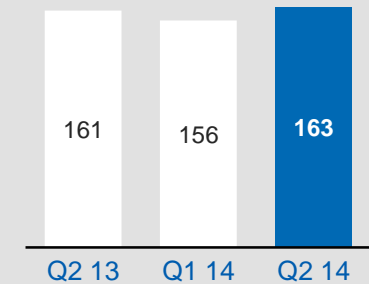
New Markets

- Earnings increased 27% due mostly to higher earnings in CEE on improved non-life results in Hungary and growth in Asia
- Slightly higher operating expenses driven by growth in Asia and Spain
- New life sales increased 26% as growth in Asia and Spain more than offset lower sales in CEE driven by a decline in Poland and adverse currencies
- Lower gross deposits driven by reduced institutional asset management sales
- Higher MCVNB as the inclusion of joint venture in Spain with Banco Santander more than offset lower production and margins in CEE

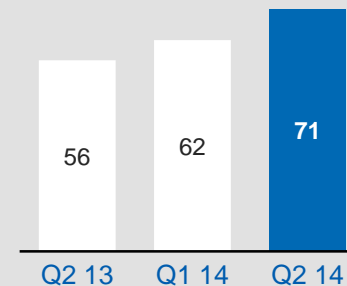
Underlying earnings before tax (EUR million)



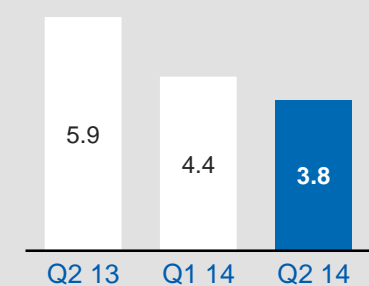
Operating expenses (EUR million)



New life sales (EUR million)



Gross deposits (EUR billion)



Thank you



Helping people take responsibility for their financial future

For questions please contact

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The Netherlands



Disclaimers

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. 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. 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 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 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.