



Investor Presentation



Helping people take responsibility for their financial future

September 2015

Clare Bousfield

CFO Aegon UK

Strategic overview

- Well positioned to capture growth opportunities in all our markets
- Managing back book and new business profitability in a challenging environment
- Continued progress on execution of strategy



Aegon at a glance

Focus



Life insurance, pensions & asset management

History



Our roots date back to first half of 19th century

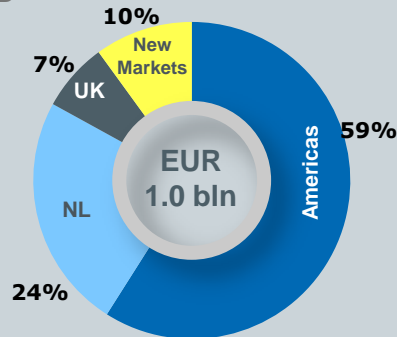
Employees



Around 28,000 employees
As per June 30, 2015

Underlying earnings before tax

2015 YTD



Revenue-generating investments

As per June 30, 2015



EUR 645 billion

Paid out in claims and benefits

2015 YTD



EUR 22 billion

Well positioned to benefit from global trends



Economic environment

- Changing demographics
- Reduced social benefits
- Volatile financial markets
- Limited economic growth

Helping people take responsibility for their financial future

Customer behavior

- Disintermediation, shift to do-it-yourself (UK, NL)
- Rising demand for transparent products
- Using workplace for insurance and savings
- Increasing awareness of retirement needs

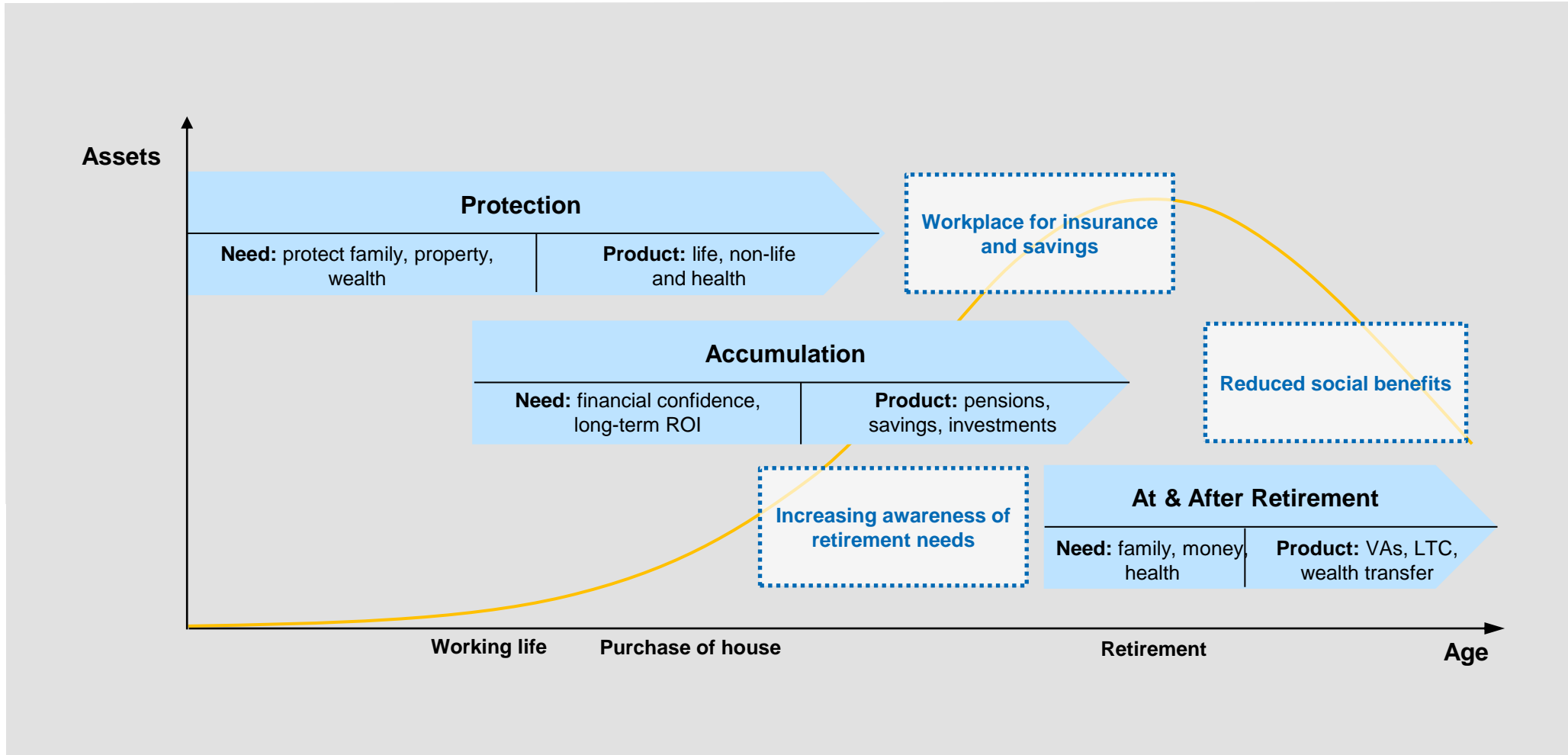
Attractive propositions for customers

Regulatory changes

- Changing frameworks, including Solvency II
- Increased consumer protection
- Changes to fiscal incentives
- Ban on commissions in certain markets

Diversified distribution and optimized product offering

Attractive propositions across the customer life cycle



Focus on pension participants driving business growth



Participants



Balances



Unique proposition

One strategy



3.9 million

+9%

USD 146 billion

+19%



3.7 million

+19%

EUR 72 billion

+11%



1.9 million

+7%

GBP 50 billion total
GBP 5 billion platform



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Notes: The Netherlands balance excludes third-party managed pension administration business;
Growth percentages based on CAGR since end-2011

Serving US customers through a single investment & retirement division



3,300 I&R employees with a national footprint



Actively serving 25,000+ plan sponsors



Enhancing distribution



Introducing new investment solutions



Better connecting with our customers



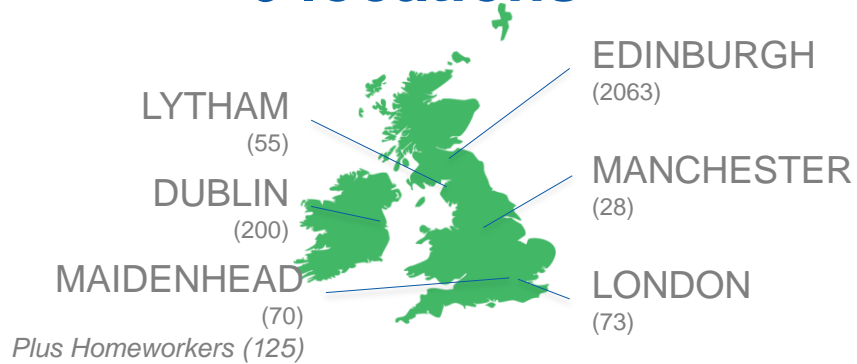
5.4 million customers



New deposits of USD 42 billion in 2014 and revenue generating investments of USD 296 billion

Aegon UK at a glance...

6 locations



**185 years
experience**

PENSIONS, INVESTMENT & SAVINGS



BANK OF ENGLAND
PRUDENTIAL REGULATION
AUTHORITY

**Strong
regulatory
relationships**

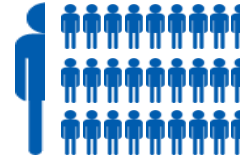


PLATFORM



+2.5 million

CUSTOMERS



+2,500

EMPLOYEES



FUNDS UNDER
MANAGEMENT

The UK is one of the most advanced financial services markets in the world, with strong growth potential

Regulatory change is an opportunity to create a new long term savings market...

...in one of the biggest markets in the world...

...but has created the need to rethink traditional business models

RDR
DWP
 Department for Work and Pensions

Removal of commission & price caps

automatic enrolment

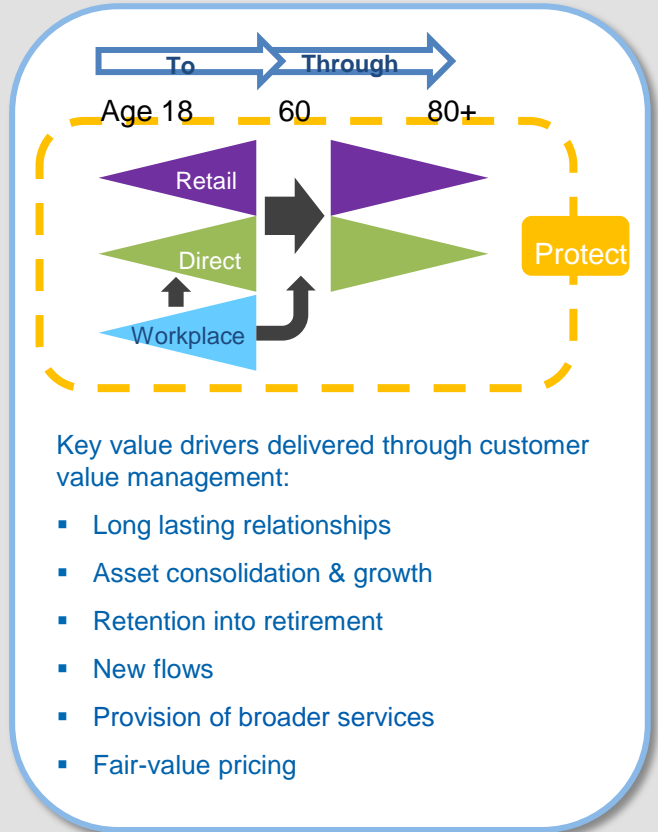
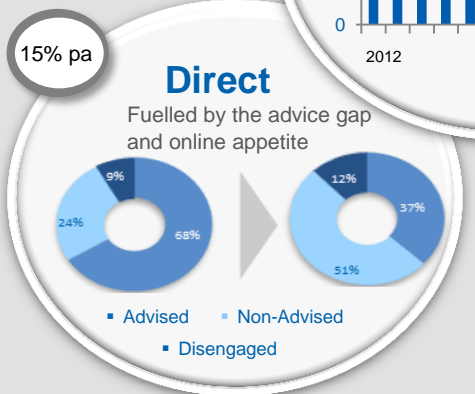
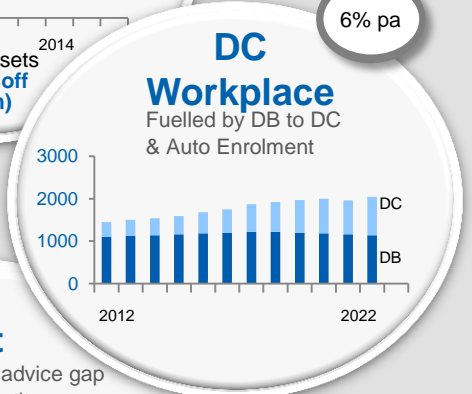
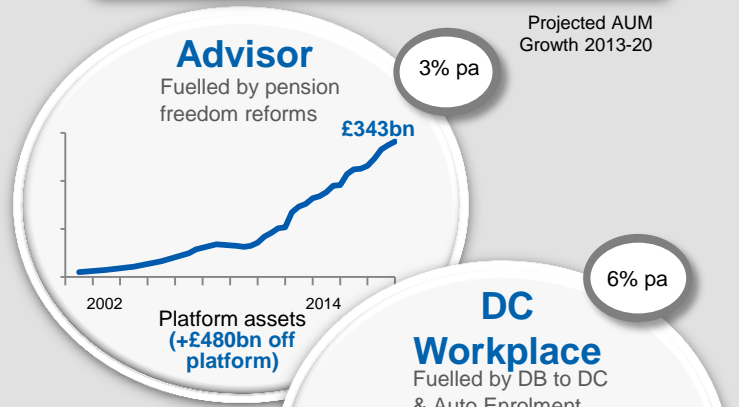
Pension schemes provided for all employees

Pension Flexibility

Introduction of retirement flexibility & guidance provides increased growth and value chain opportunity

SOLVENCY II

Introduction of Solvency II & capital changes



We will seek to maximise the opportunity to provide customers with a broader offering and protect our margins

	Asset Management Licensed Entity Qualified staff Automated Advice	Investment Services Licensed Entity Qualified staff Automated Advice	Risk products Hedging Guarantees Protection	Product administration To & thru retirement Multi-wrapper Multi-channel	Customer Interface (UX) Customer Facing Tools & Content Multi-channel	Advice & Guidance Licensed Entity Qualified staff Automated Advice
Opportunity	Significant projected AUM growth	Customers seeking simplicity & certainty	Significant need for protection & certainty	Use new technology to drive efficiencies & engage 'to & thru' retirement	Use digital to engage & drive superior customer experience	Complexity drives need for guidance & advice
Risks	Competitors with own asset managers capturing more value or reducing price Regulatory scrutiny likely for vertical integration	Governance responsibility & strong competition (inc advisers)	Requires capital or high reinsurance Market conditions challenging guarantees	High ongoing investment required to compete as technology company	Many customers still seek human confirmation of decisions	High regulatory demands & risks Many customers won't or can't pay
Aegon UK strategy	Work with Kames to manufacture 'own label' fund components for all propositions	Maintain flexibility to assemble best of breed solutions with global partners but capture value from asset allocation and smart governance	Sole distributor of Ireland guarantees & continue with protection & annuities for cash/IFRS	Complete the digitisation of the platform & upgrade to create one of the Top 5 platforms	Leverage leading position on Retiready to engage customers via digital with telephone support	Use telephone based advice to increase control & reduce cost

Consistent customer-centric strategy uses platform to acquire, retain and consolidate in a very large market

At Retirement

Ageing population with accumulated assets

- £820bn individual retirement assets

Proposition launched November 2011

Non-Advised

Regulation creating under-served population of existing customers

- £116bn individual non-advised assets

Proposition launched March 2014

Workplace Savings

Government requiring employees to be auto-enrolled

- £216bn DC Workplace pension assets

Proposition launched June 2012

Clear customer promise

Compelling customer solutions

Award winning platform

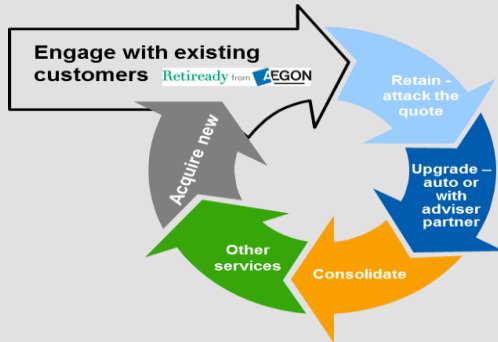
Focused & consistent strategy

Acquire
Retain
Consolidate

To grow assets & margin

Unchanged strategy - leading the UK market in transforming the customer journey 'to & thru' retirement with our multi-channel, digital platform

Drive customers to lower cost digital platform & Retiready...



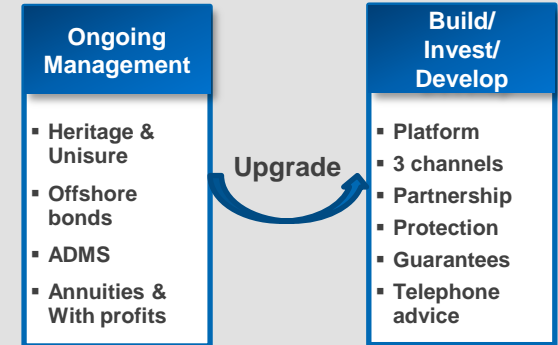
- Customer research drives core customer promise (**Simple, Rewarding & Reassuring**)
- Customer-centric** engagement strategy gets closer to customers
- Move to platform enables consolidation of assets, delivery of additional services & better customer outcomes (**flexibility**)
- Right for customers, advisers & Aegon

Through 3 channels on a single digital platform, 'to & thru'



- Multi-channel** proposition reflecting changing customer behaviour
- Competitive advantage** from driving simplicity & convenience for customers on a single digital platform
- Retail wealth** – strategic relationships reinforced by supporting upgrade on a truly 'to & thru' single digital platform
- Workplace** – superior member outcomes via Retiready on a future-proofed platform for employees, employers & leavers
- Direct** – engaging tools & simple, rewarding & reassuring solution

Creating a low cost platform with sustainable income streams



- 'Focus'** on the platform business
- Accelerate & extend upgrade** to improve customer outcomes & create core platform income
- Complete **digital proposition**, build brand awareness, Increase ongoing digital investment in the platform for scalability & efficiency
- Increase **Direct** presence
- Extend services along the **value chain**
- Seek **low cost** solutions for remaining back book with appropriate customer outcomes

Our platform strategy is becoming a reality with strong performance despite the high levels of regulatory change

Unprecedented regulatory change....

RDR

Pension Flexibility

DWP Price capping & OFT Review

Removal of corporate commission

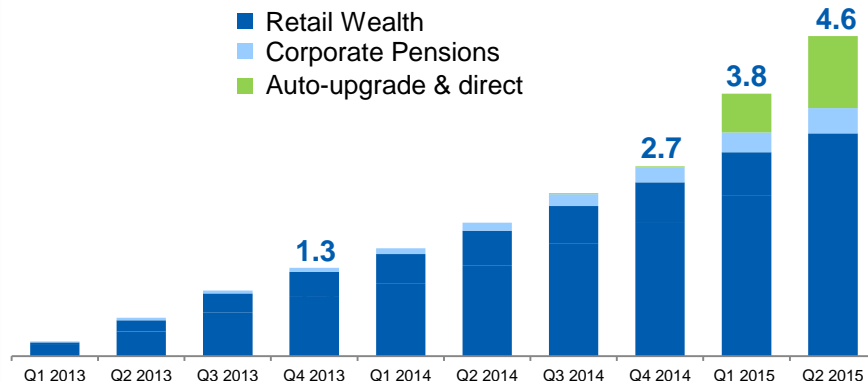
Solvency II

Government drive towards ISA/GIA

Bringing opportunities & risks but also high change costs

Countered by a strong momentum & delivery in platform in 2015

Platform - Assets under Administration £4.6bn



- Strong new business growth
- Partnership discussions progressing
- Engaging digitally to drive consolidation
- Further revenue opportunities including other services
- Lower marginal costs
- Better persistency

Platform delivering the best outcomes for all stakeholders



Customer flexibility & experience on a modern solution



Adviser charging flexibility, service & efficiency



- Engage digitally to drive consolidation (40% of ARC/OR customers have consolidated; upgraders bring c60% more assets)
- Further revenue opportunities including other services
- Lower marginal costs (£5 pp cheaper than packaged)
- Better persistency

Protecting the sustainability of our business during unprecedented change

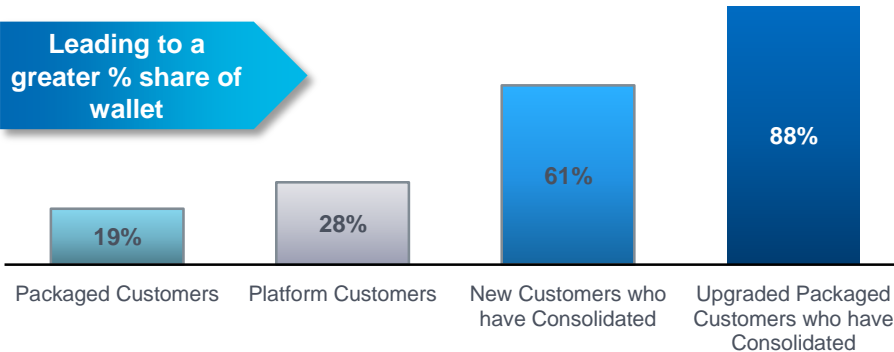
We make money by enabling customers to consolidate other assets in a single account & to access other solutions

The Platform attracts and retains valuable customers...

Attraction

72% of platform customers are new to Aegon





Leading to a greater % share of wallet



- Total financial wealth share of wallet much higher for platform than for packaged customers
- Profitability further driven by asset consolidation

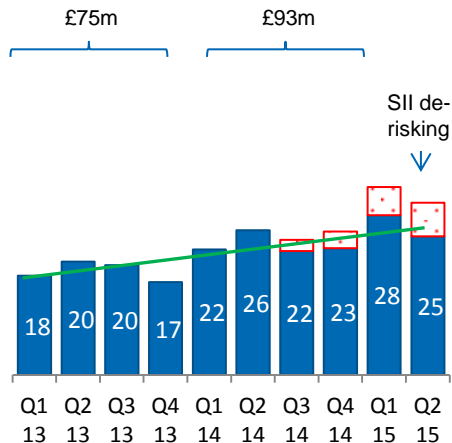
...and enables customers to consolidate & stay through to decumulation driving profitability

Example Customer

	Member outcome	AEGON outcome	
	Regular contributions Disjointed portfolio	c(6)% MCVNB	+10%
	Consolidate Pension and ISA transfers	c4% MCVNB	At least +1%
	Margin Capture Range to suit outcomes	c5% MCVNB	+2%
	Decumulate Flexible income & guidance	c7% MCVNB	

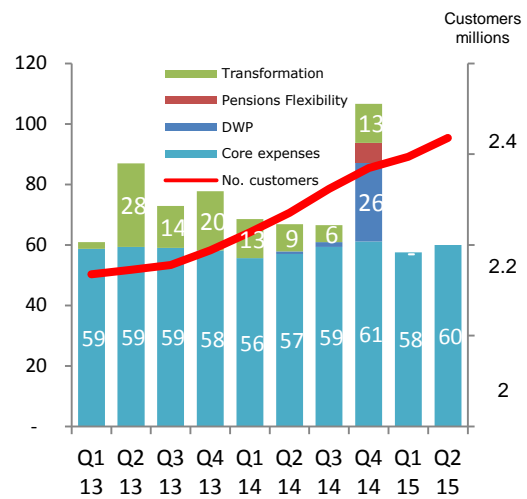
2014 results show strong growth vs 2013 - MCVNB impacted by regulatory change

Underlying earnings £m



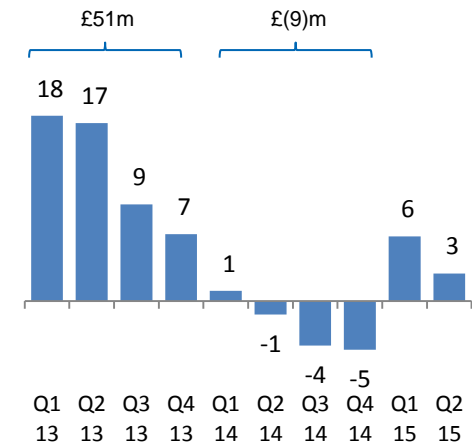
c25% higher in 2014 despite £10m Solvency II impact

Operating expenses £m



Core costs stable despite 12% growth in customers

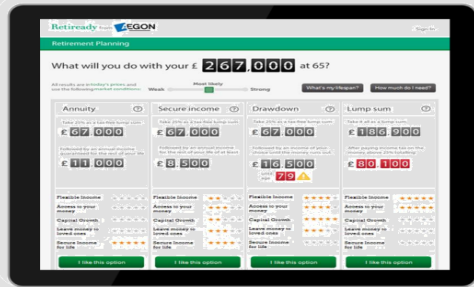
MCVNB £m



2014 impacted by lower annuity sales, auto-enrolment & platform scale. Improved Q1 15 & Q2 15

- ✓ Consistently strong underlying earnings growth
- ✓ 30% cost savings since 2009
- ✓ Improving normalised Operational Free Cashflow on track to reach c£100m in 2015

Secure Retirement Income – leveraging Aegon group’s expertise to extend revenue opportunities



Available to advised customers through ARC and One Retirement and to non-advised customers through the Retiready proposition.

Market leading proposition

Advised pension guarantees

SRI option fully integrated into ARC & OR

July 2015

Non-Advised pension guarantees

SRI option for Retiready & RR Workplace

Expected in 2016



Security of income in retirement ranks #1 for babyboomers

Source: Aegon At Retirement Report 2013



Income certainty is #1 customer need

Source: Internal research with customers

42%

want investment products that offer greater protection against volatile markets

Source: Aegon Retirement Readiness Survey 2013

Leveraging global capabilities

AEGON UK

Earn investment margin on SRI fund

AEGON Ireland

Earn reinsurance margin for guarantee

TRANSAMERICA

Providing hedging expertise

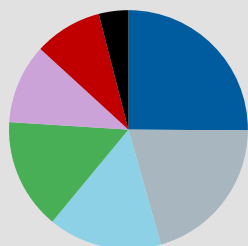
Leadership positions in the Netherlands offer strong foundations for growth



#1

Pensions insurer

Largest pension insurer*



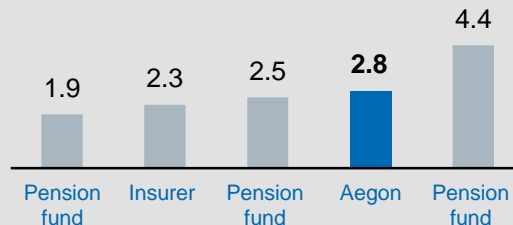
- Aegon
- Peer 1
- Peer 2
- Peer 3
- Peer 4
- Peer 5
- Others



#1

Insurance-linked administrator

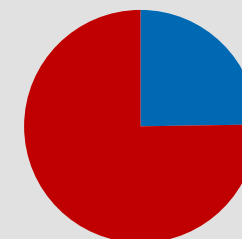
Second largest pension administrator (in millions)**



#1

PPI provider

PPI leader with EUR 0.6bn AuM**



- Aegon PPI
- Capital

* Gross written premiums pensions in 2013 (Source: DNB)

** Per January 1, 2015. Premium Pension Institution (PPI) is a specific type of defined contribution contract

Creating space to grow and invest in our business

- Cost savings allow us to invest in connecting better with our customers
- Investments enable us to accelerate the execution of our strategy

Connecting better with our customers...



US
>1 million participants created retirement outlooks

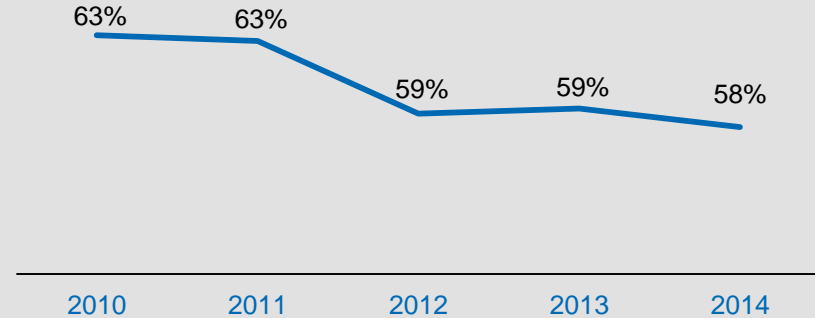


NL
500k customers registered for MijnAegon.nl

UK
Customers on the platform have on average 2x more assets with Aegon

...while improving efficiency

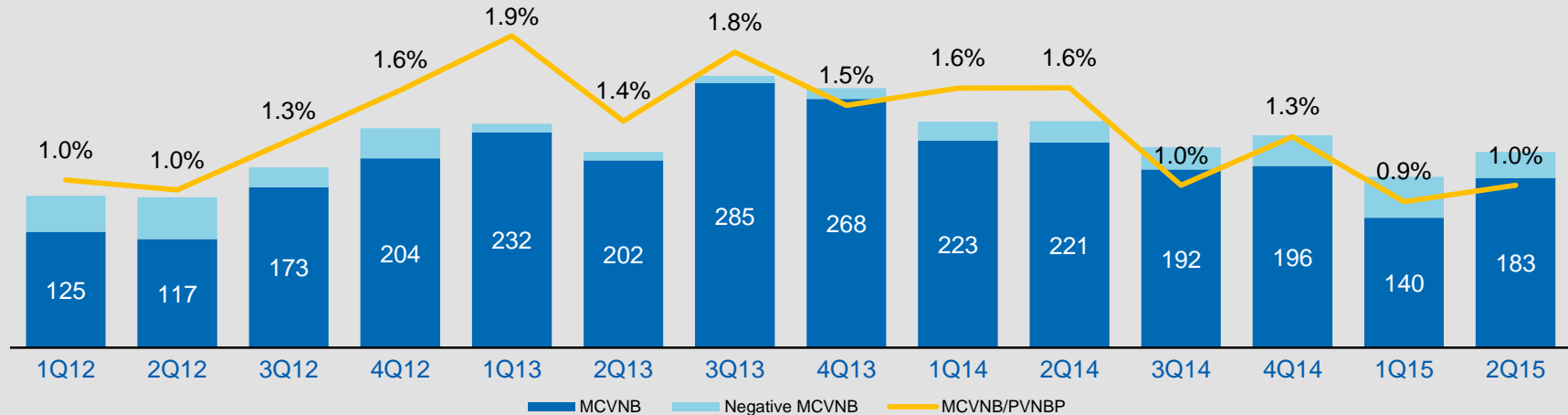
OpEx / (OpEx + UEBT)



Note: Operating expenses exclude 'other expenses' unless stated otherwise. Other expenses include defined benefit expenses, restructuring charges, exchange rate impacts and expenses from run-off businesses. 2014 UEBT adjusted for Q3 model updates and assumption changes

Actively managed pricing policy is yielding results

Market consistent value of new business (EUR million, % of PVNBP)



Key actions taken to manage profitability

- Ireland: Variable annuities (re-priced)
- US: Fixed annuities (de-emphasized)
- India: Money Back Plus Plan (terminated)
- Canada: Segregated funds (terminated)
- NL: Disability protection (re-priced)
- Asia: UL secondary guarantee (revised)
- US: UL secondary guarantee (revised)
- US: Long term care (revised)
- Asia: VA and UL (revised)
- NL: Savings (re-priced)
- US: Variable annuities (revised)
- US: UL secondary guarantee (withdrawn)



Solid progress on inforce management

Actions

Customer benefits

Results

Optimizing our portfolio

- Closed sale of Canadian business
- Announced sale of Clark Consulting

- Found good home for our customers
- High service levels maintained

- Enhance return on equity by 40bps
- EUR 0.6 billion aggregate proceeds

Managing for capital efficiency

- Longevity hedge in the Netherlands

- Providing long term protection

- Freed up economic capital

- Successful VA lump sum offering

- Meeting changing customer needs

- Balances reduced by ~USD 1 billion

Digitizing our business

- Customers upgraded to UK platform
- Continued strong inflows at Knab

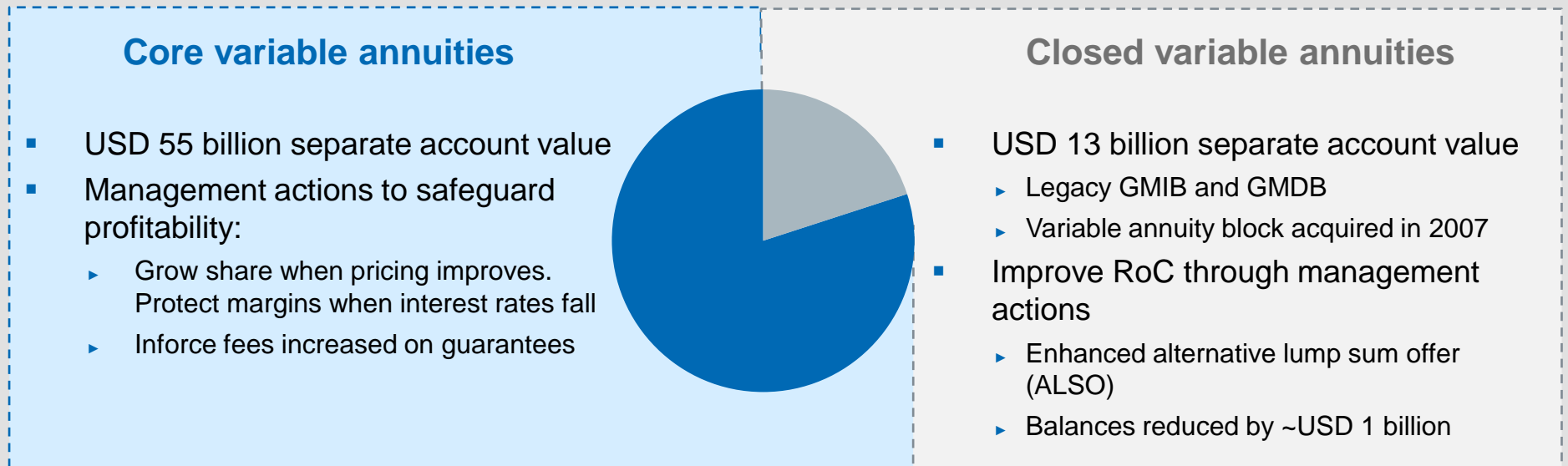
- Higher customer satisfaction
- Solution focused proposition

- Lower operating expenses
- Higher retention rate

Note: Sale of Canada closed on July 31, 2015. Book loss to be accounted for in Q3 2015

Managing variable annuities for profitability

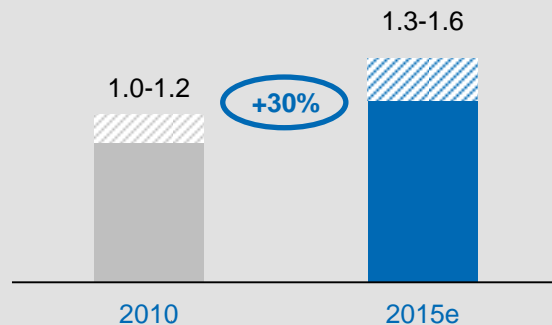
- Both core variable annuities and the closed block managed for profitability
- Fair value guarantees on core block fully hedged to rates, equities and equity volatility
- Closed block equity market risk coverage provided by macro hedging



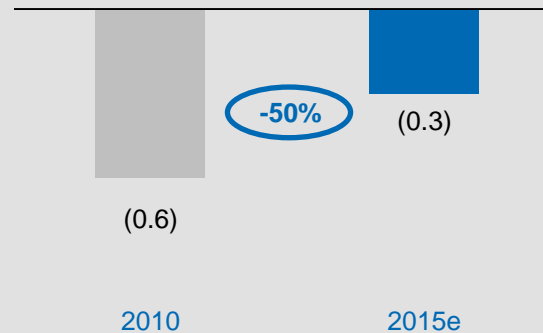
Strong free cash flow growth

- Free cash flow up strongly as a result of higher operational free cash flow (OFCF) from business growth and lower holding expenses
 - OFCF growth from fee-based businesses more than offsets lower spread-related cash flows
 - Holding expenses halved as a result of cost savings and capital management actions
- Currently, approximately 50% of our free cash flow is paid out to shareholders

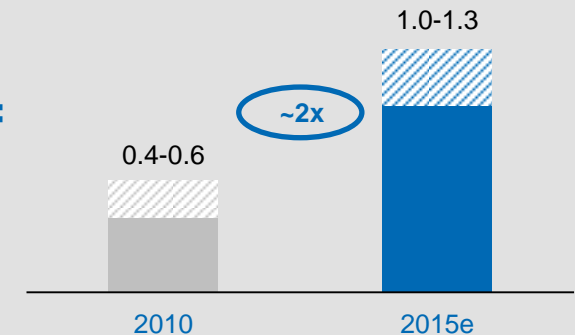
Targeted growth of OFCF*
(EUR billion)



Reduced holding expenses
(EUR billion)

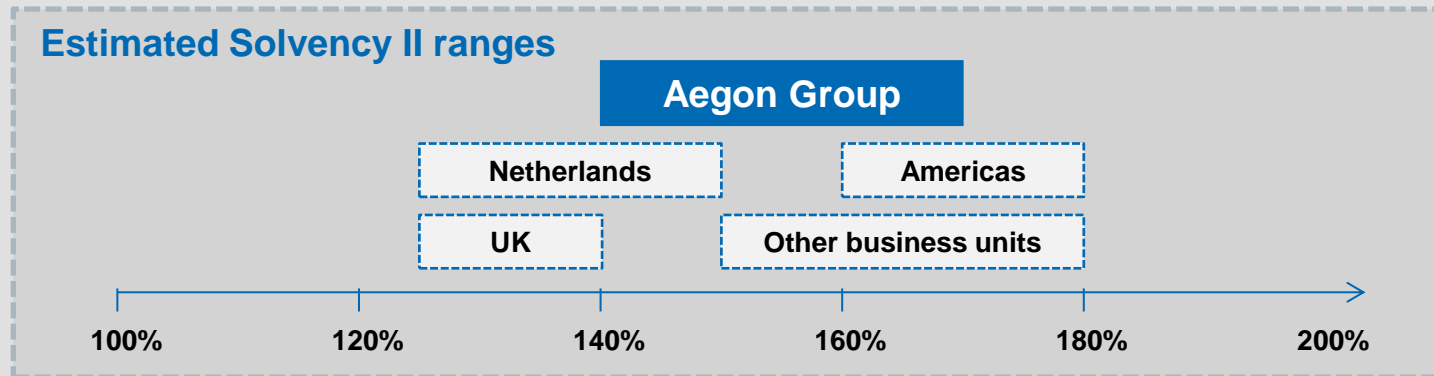


Doubling of free cash flow
(EUR billion)



Update on Solvency II position: tightened range of 140% – 170%

- Greater clarity obtained on various items
 - ▶ Calibration of US equivalence at 250% RBC including transferability
 - ▶ Volatility adjuster modelling and higher investment risk capital in the Netherlands
 - ▶ Fundamental spreads and matching adjustment in the UK
- A number of uncertainties remain
 - ▶ (Partial) internal model approval and conditions
 - ▶ Loss absorbing capacity of taxes
 - ▶ Additional guidance needed on consolidation and capital tiering





Q2 2015 Results

Increase in earnings, sales and cash flows



Helping people take responsibility for their financial future

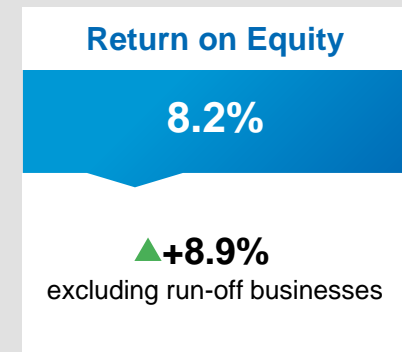
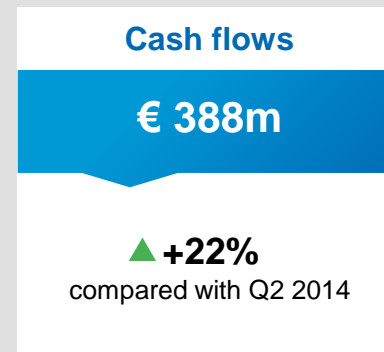
The Hague – August 13, 2015

Alex Wynaendts
CEO

Darryl Button
CFO

Increase in earnings, sales and cash flows

- Increase in underlying earnings; fee-based business growth and stronger US dollar partly offset by lower Life & Protection results in the Americas
- Sales mainly driven by US retirement plans and asset management
- Strong operational free cash flows and solid excess capital position support dividend increase



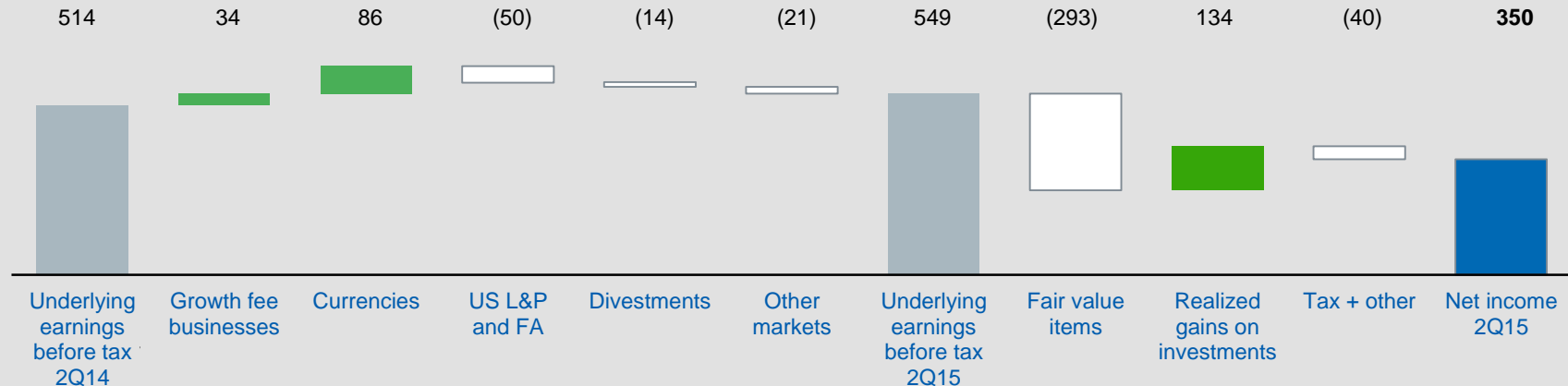
Note: Earnings = underlying earnings before tax; Cash flows = operational free cash flows excluding market impact and one-time items

Underlying earnings up as a result of business growth and currencies

- Higher underlying earnings mainly driven by growth in variable annuities, pensions and asset management, in addition to favorable currency movements
- Earnings impacted by lower fixed annuity and Life & Protection results (including adverse mortality of EUR 17 million), as well as divestments and lower earnings from other markets
- Net income impacted by higher losses in fair value items, partially offset by higher underlying earnings and realized gains on investments

Underlying earnings before tax

(EUR million)



Fair value items impacted by hedge programs and guarantees

Total of EUR (293) million

FV investments
EUR (35) million

FV hedging with
accounting match

EUR (186) million

Derivatives Δ : EUR (3,811)m
Liability Δ : EUR (3,625)m

FV hedging without
accounting match

EUR (73) million

Derivatives Δ : EUR (73)m
Liability Δ : no change

FV other
EUR 1 million

Americas: (54)

Lower than expected return on alternative investments

- Oil & gas exposure (-)
- Hedge funds (-)

Netherlands: 19

Higher actual return in portfolio

- Real estate (+)

US GMWB: (43)

Hedging losses on GMWB

- Interest rates (-)
- Fund performance (-)

Netherlands guarantees: (143)

Losses on guarantees

- Interest rate hedges (-)
- Guarantee hedges (-)
- Credit spread (+)

US macro hedging: (191)

Loss on macro hedging

- Interest rate hedges (-)
- Enhanced pay-outs ALSO (-)
- Other FV hedges (-)

Holding and other: 118

Movement in forward swap curves related to

- Perpetual securities (+)
- Long-term debt (+)

Netherlands: 7

- Hedging mortgage portfolio (+)
- Ineffectiveness of interest rate hedge (-)

UK: (7)

- Economic hedges to protect Pillar II capital (-)

Other: 1

Offsetting items in Other

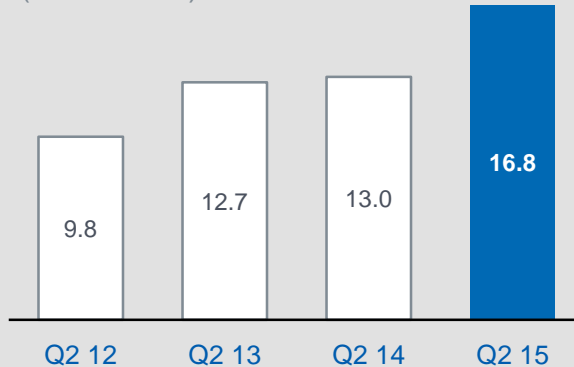
- MTN credit spread (+)
- Other FV items (-)

Note: FV hedging with accounting match excludes changes in own credit spread and other non-hedged items

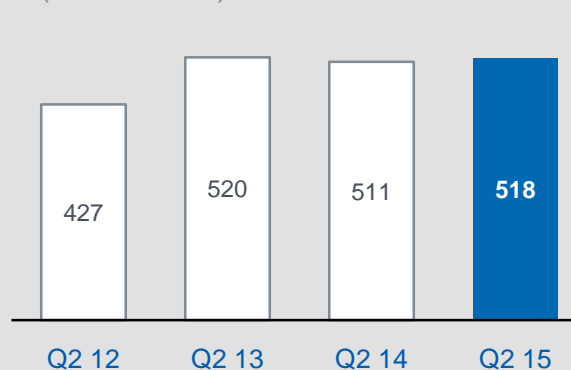
18% sales growth to EUR 2.4 billion

- Gross deposits increased 29% driven by asset management, bank deposits in NL and favorable currency movements
- New life sales stable as higher IUL sales in the US and favorable currency movements offset lower sales in NL and UK
- Accident & health and general insurance sales level at EUR 248 million
- Market consistent value of new business of EUR 183 million impacted by low interest rates

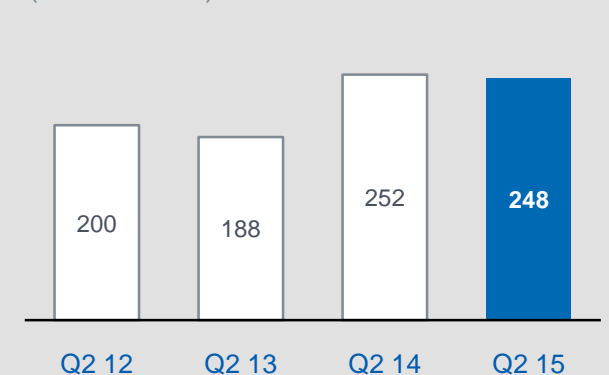
Gross deposits
(EUR billion)



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 exclude run-off businesses and stable value solutions*

Sustainable dividend growth

- Proposed increase of interim dividend to EUR 0.12 per share
- Continue to neutralize stock dividends to avoid dilution
- Holding excess capital increases to EUR 1.5 billion
- Future dividend growth dependent on capital position and cash flows

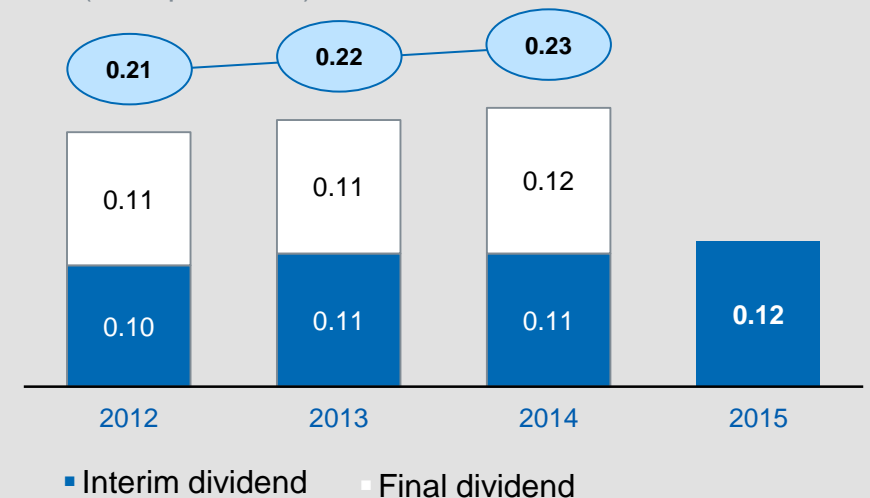
Free cash flows

(EUR million)

	H1 14	H1 15	
Operational free cash flows	701	819	17%
Market impacts & one-time items	77	93	21%
Normalized operational free cash flows	624	727	17%
Holding expenses and interest	(159)	(167)	(5)%
Free cash flow	465	560	20%
Interim 2014 & 2015 dividends	230	253	10%
Dividend payout %	49%	45%	

Increasing dividends

(EUR per share)



Key messages

Q2 results

- Earnings up due to growth in fee-based businesses and currencies
- High level of profitable sales maintained

Capital and risk management

- Capital position and operational free cash flows remain strong
- Interim dividend increases to EUR 0.12

Execution of strategy

- Optimizing our portfolio with sale of Canada and Clark Consulting
- Managing for capital efficiency and digitizing our business

Q2 2015 results continued

AEGON

Transform Tomorrow

Helping people take responsibility for their financial future



For questions please contact Investor Relations

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**Strategy
support**

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Financials

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2Q15
**Country
specific**

Slide 34-37

2Q15
**Reconciliation
tables,
assumptions &
sensitivities**

Slide 38-41

Sustainability embedded 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

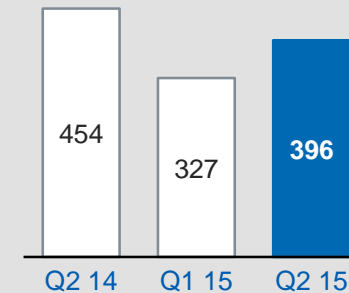


Underlying earnings up to EUR 549 million

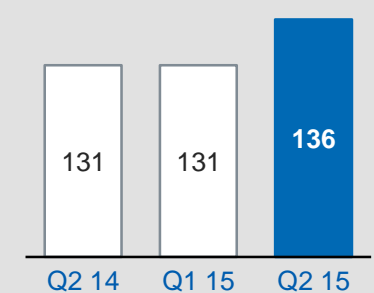
- Lower earnings in Americas driven by the recurring effect from assumption changes and model updates implemented Q3 2014, adverse mortality claims and divestment of Canada
- Higher earnings in Netherlands primarily due to favorable mortality and one-time items, partly offset by higher non-life claims
- UK earnings declined as a result of lower earnings in life business
- Earnings in New Markets stable resulting from higher earnings in Asset Management offset by lower earnings in other markets and divestment of La Mondiale Participations

Underlying earnings before tax

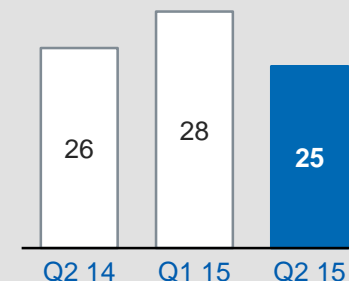
Americas
(USD million)



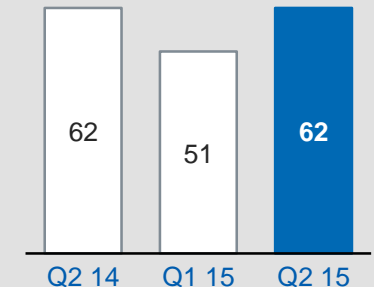
The Netherlands
(EUR million)



United Kingdom
(GBP million)



New Markets
(EUR million)

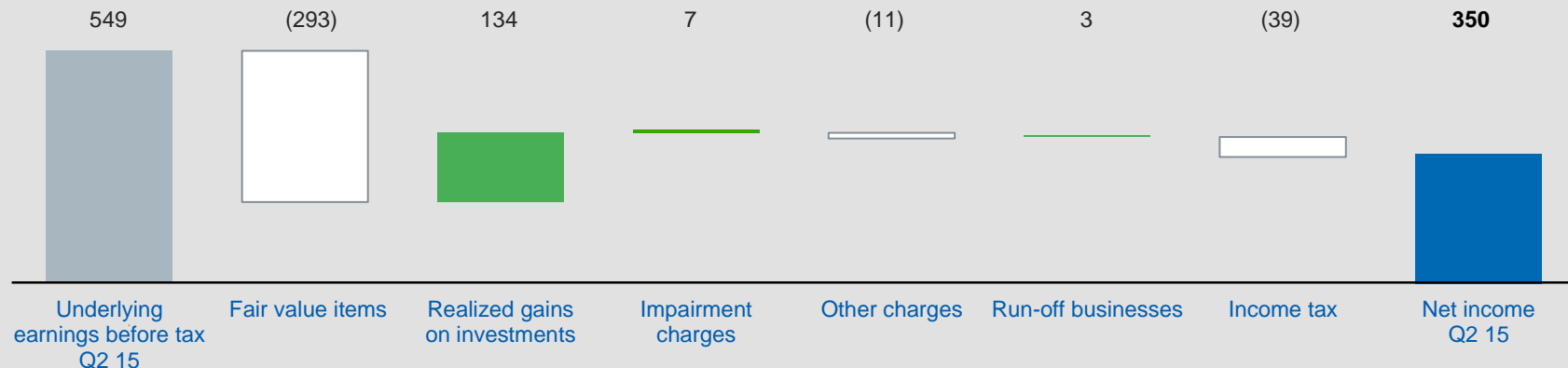


Net income of EUR 350 million

- Fair value items loss mainly driven by hedging programs in the US and NL, and lower than expected alternative investment returns, which more than offset gain on interest rate swaps on perpetuals at the Holding
- Gains on investments amounted to EUR 134 million, primarily related to hedge rebalancing in a low rate environment and adjustments to the asset mix of employee pension scheme in the Netherlands
- Impairment charges remained low as a result of the favorable credit environment
- Other charges totalled EUR (11) million as charges for policyholders in the UK which were offset by an equal amount in the income tax line

Underlying earnings to net income development in Q2 2015

(EUR million)



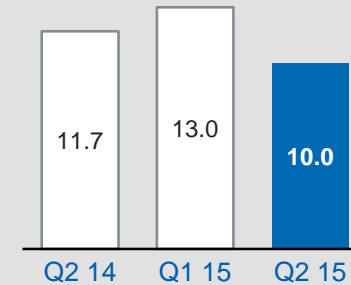
Gross deposits increased to EUR 16.8 billion

- Lower gross deposits in the Americas driven by lower variable annuities and less takeover deposits in retirement plans, while recurring deposits grew by 8%
- Gross deposits in the Netherlands nearly doubled as a result of continued strong performance from Knab and PPI
- Platform deposits in the UK almost tripled, mainly driven by the upgrade of existing customers
- Higher gross deposits in New Markets due to Asset Management, resulting from higher production within the UK absolute return funds and inflows in Chinese equity and bond funds

Gross deposits

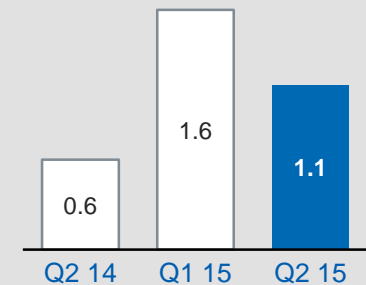
Americas

(USD billion)



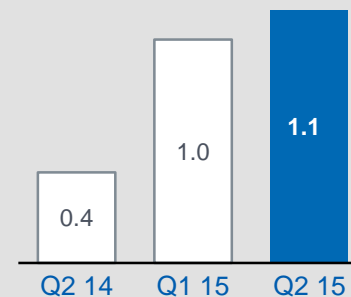
The Netherlands

(EUR billion)



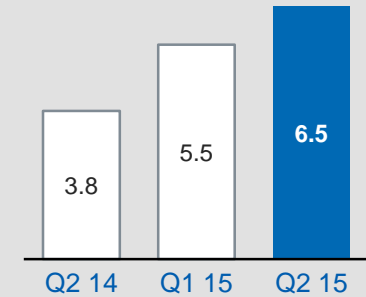
United Kingdom platform

(Inflows, GBP billion)



New Markets

(EUR billion)

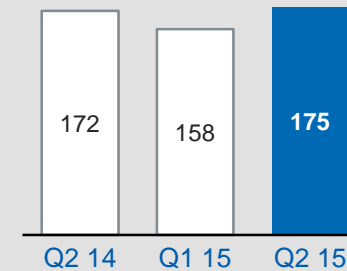


New life sales were up 1% to EUR 518 million

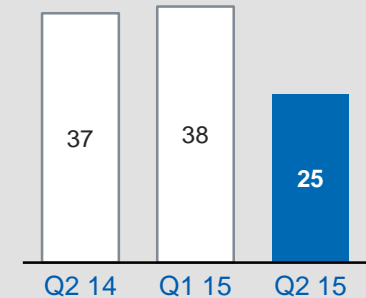
- New life sales in the Americas increased, driven by higher indexed UL sales, which were partly offset by divestment of Canada and withdrawal of UL second guarantee product
- Lower new life sales in the Netherlands due to absence of pension buy-outs and strong competition from bank products
- Lower new life sales UK mainly caused by decline of traditional pension production
- Higher new life sales in New Markets mainly related to higher sales in Asia, partly offset by lower new life sales in CEE and Spain & Portugal

New life sales

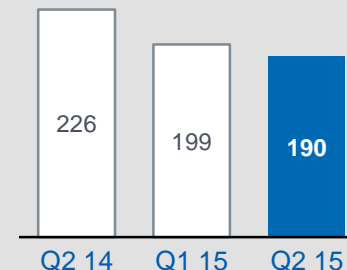
Americas
(USD million)



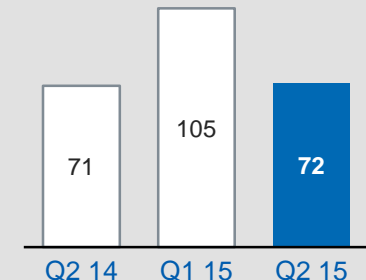
The Netherlands
(EUR million)



United Kingdom
(GBP million)



New Markets
(EUR million)

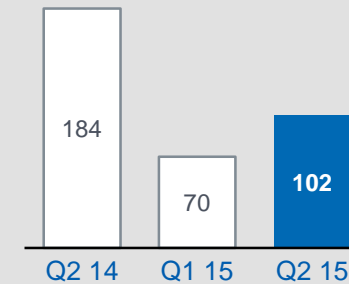


MCVNB of EUR 183 million, despite persistent low interest rates

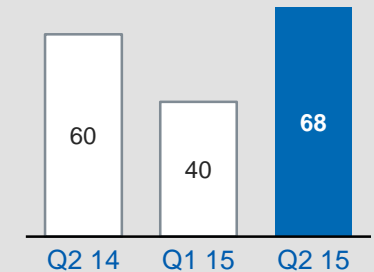
- Lower MCVNB in the Americas mainly due to impact of lower interest rates
- MCVNB in the Netherlands increased, driven by profitable mortgage production
- Higher MCVNB in the UK as a result of higher margins on individual protection products, group pensions and annuities
- Decrease of MCVNB in New Markets driven by lower margins as a result of low interest rates

Market consistent value of new business

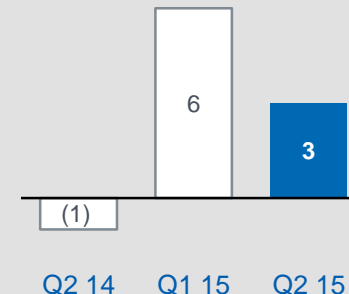
Americas
(USD million)



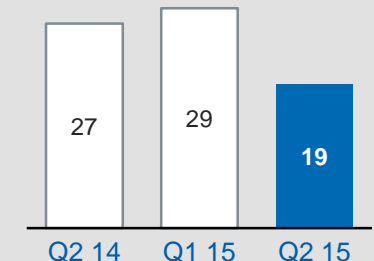
The Netherlands
(EUR million)



United Kingdom
(GBP million)



New Markets
(EUR million)



Operational free cash flows and holding excess capital

- Operational free cash flows* of EUR 388 million
 - ▶ One-time items of EUR 256 million mostly due to tax benefits arising from re-domestication of variable annuities to the US
 - ▶ Market impacts of EUR (677) million driven by VA hedging losses in the Americas and interest mismatch and mismatch guarantees in the Netherlands
- Holding excess capital increased to EUR 1.5 billion

Operational free cash flows

(EUR million)

	Q2 14	Q1 15	Q2 15
Earnings on in-force	734	1,573	(988)
Return on free surplus	16	16	21
Release of required surplus	(71)	(462)	1,279
New business strain	(309)	(273)	(344)
Operational free cash flow	370	853	(34)
Market impacts & one-time items	51	514	(421)
Normalized operational free cash flow	319	339	388
Holding funding & operating expenses	(88)	(57)	(110)
Free cash flow	231	282	278

Holding excess capital development

(EUR billion)

	Q1 15	Q2 15
Starting position	1.2	1.4
Net dividends received from units	(0.0)	0.6
Acquisitions & divestments	0.4	(0.1)
Common dividends	-	(0.3)
Funding & operating expenses	(0.1)	(0.1)
Leverage issuances/redemptions	-	-
Other	(0.1)	(0.1)
Ending position	1.4	1.5

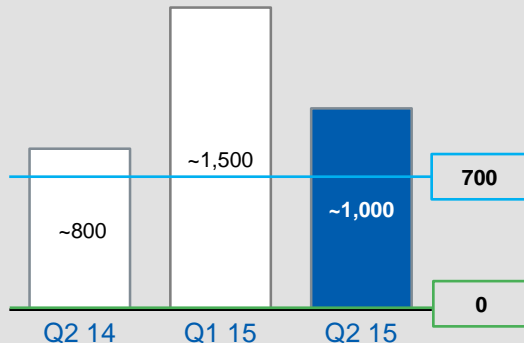
* Excluding market impacts and one-time items
 Note: Numbers may not add up due to rounding

Group and local capitalization levels

- Group IGD solvency ratio 206%
- Excess capital in the United States declined to USD ~1 billion over S&P AA level as a result of capital generation more than offset by dividend payment to the holding
- IGD ratio in the Netherlands of ~225%; Pillar 1 ratio in the UK stable at ~135%
 - ▶ Updated capital policy reflecting Solvency II in January 2016

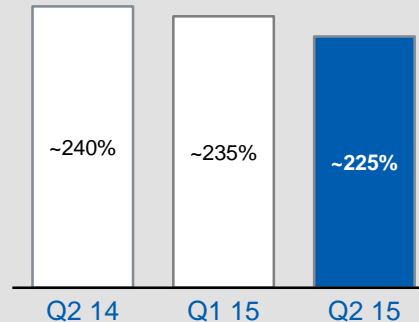
United States

(USD million excess over S&P AA)



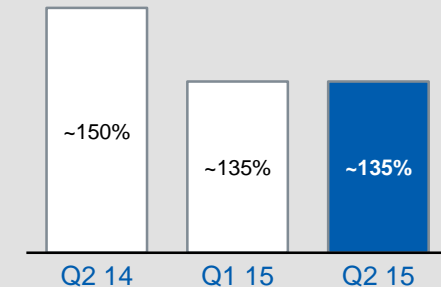
The Netherlands

(IGD ratio ex. Bank)



United Kingdom

(Pillar 1 ratio incl. with profit fund)



— Target level

— Buffer level

Capital allocated to run-off businesses

- Current capital allocated to run-off businesses of USD 1.9 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
 - 8.9% RoE excluding run-off capital (8.2% including run-off capital)
- Sale of Clark consulting for USD 177.5 million will be reflected in the numbers once the deal has closed

Allocated capital to run-off businesses

(USD billion)

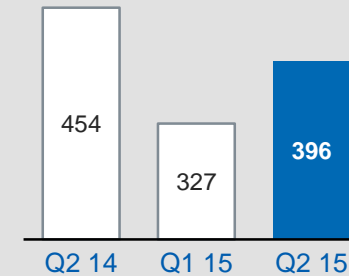
	2010	2011	2012	2013	2014	2Q15
▪ Payout annuities	0.5	0.5	0.5	0.5	0.4	0.4
▪ Institutional spread-based business	0.8	0.7	0.6	0.4	0.3	0.3
▪ BOLI/COLI	0.7	0.5	0.5	0.5	0.6	0.6
▪ Life reinsurance	3.1	1.3	1.1	0.7	0.6	0.6
	5.1	3.0	2.7	2.1	2.0	1.9

Note: Allocated capital is IFRS equity, excluding revaluation reserves

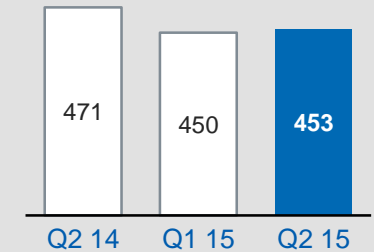
Americas

- Lower earnings as growth in VA and pensions more than offset by adverse mortality experience and recurring impact of assumption changes and model updates implemented in Q3 2014
- Operating expenses decreased resulting from the divestment of Canada
- Higher new life sales as higher indexed UL sales offset divestment of Canada. Lower A&H sales mainly resulting from portfolio acquisitions last year
- Gross deposits decreased mainly as a result of less retirement plan takeovers
- MCVNB declined to USD 102 million, mainly due to the impact of lower interest rates

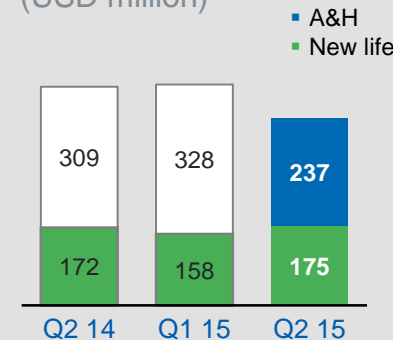
Underlying earnings before tax (USD million)



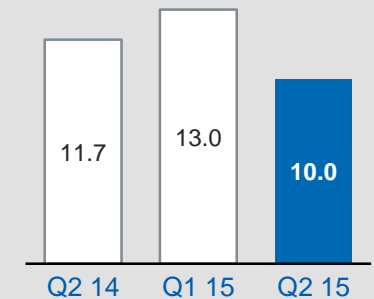
Operating expenses (USD million)



New life and A&H sales (USD million)



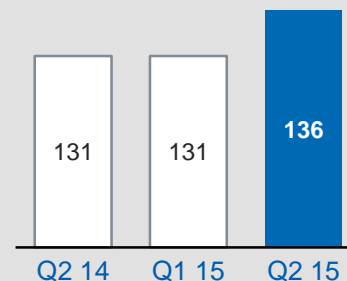
Gross deposits (USD billion)



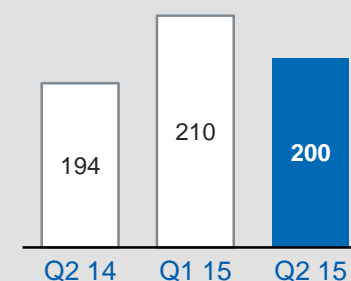
The Netherlands

- Higher earnings primarily due to favorable mortality and an employee benefit release, which more than offset higher non-life claims
- Increase in operating expenses driven by investments to support pension administration business and new ventures
- Lower new life sales due to absence of pension buy-outs and strong competition from bank products
- Gross deposits almost doubled, this was mainly due to the continued strong performance of Knab and PPI
- MCVNB increased to EUR 68 million. The increase resulted from profitable mortgage production

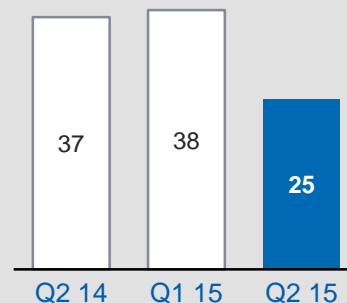
Underlying earnings before tax (EUR million)



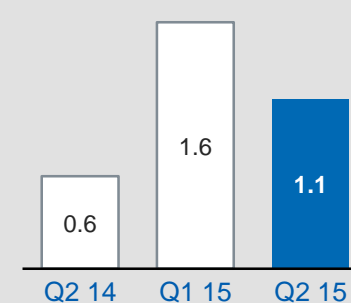
Operating expenses (EUR million)



New life sales (EUR million)



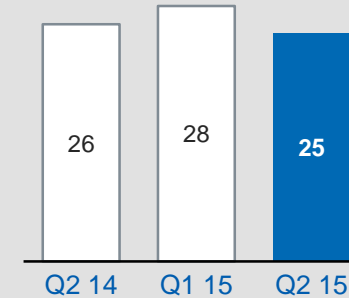
Gross deposits (EUR billion)



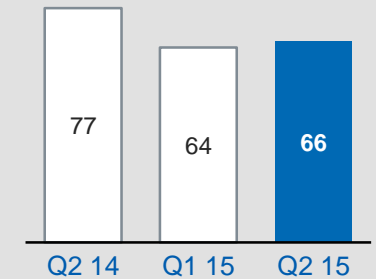
United Kingdom

- Underlying earnings declined to GBP 25 million due to lower earnings in life business
- Decrease in operating expenses driven by reduction of business transformation costs and cost reduction programs
- Lower new life sales mainly resulting from decline in traditional pension sales
- Platform deposits almost tripled, mainly driven by the upgrade of existing customers
- Higher MCVNB totaling GBP 3 million driven by higher margins on individual protection products, group pensions and annuities

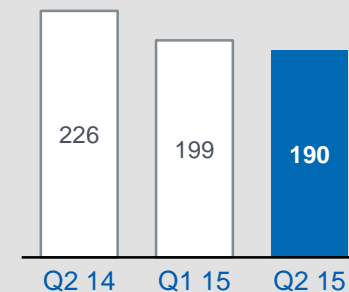
Underlying earnings before tax (GBP million)



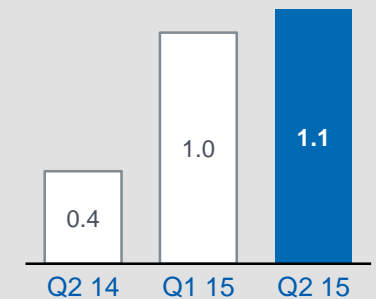
Operating expenses (GBP million)



New life sales (GBP million)



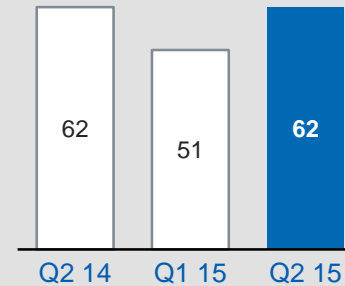
Platform inflows (GBP billion)



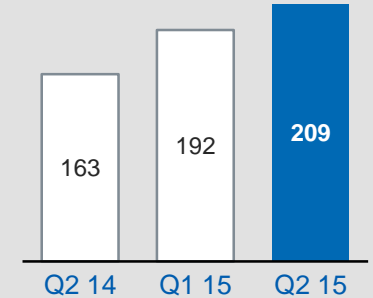
New Markets

- Earnings growth in Asset Management offset by lower earnings in other markets and divestment
- Operating expenses up 28% to EUR 209 million due to unfavorable currency movements and project related and variable expenses in Asset Management
- Increase in new life sales as declining sales in CEE and Spain & Portugal were more than offset by higher sales in Asia
- Gross deposits up 69% mainly driven by higher Asset Management production within the UK absolute return funds and inflows in Chinese equity and bond funds
- Decrease of MCVNB to EUR 19 million driven by lower margins as a result of low interest rates

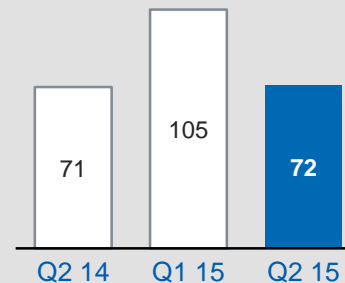
Underlying earnings before tax (EUR million)



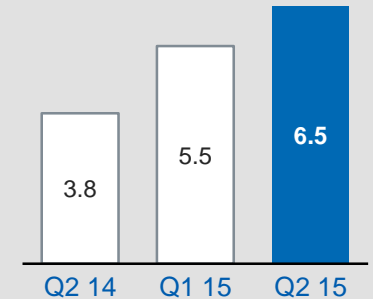
Operating expenses (EUR million)



New life sales (EUR million)



Gross deposits (EUR billion)



Energy & oil services exposure

US general account energy & oil services exposure

USD million	AAA	AA	A	BBB	<BBB/NR	Total
Independent	-	3	324	963	160	1,450
Oil field services	-	37	161	252	52	503
Midstream	-	-	266	1,198	78	1,542
Integrated	166	670	439	169	-	1,445
Refining	-	-	-	133	8	141
Total corporate bonds	166	710	1,190	2,715	298	5,081
EM corporate debt	-	77	88	273	97	535
EM Sovereign debt	-	-	-	-	6	6
Commercial paper	-	-	-	88	-	88
Real estate LP	-	-	-	-	192	192
Total general account exposure	166	787	1,278	3,076	593	5,901
% of US general account						6.2%

Amounts are fair value per June 30, 2015; 105.9% fair value to amortized cost for corporate bonds.

Main economic assumptions

- 10-year US Treasury assumed to grade to 4.25% by 2025
- 3-month US Treasury assumed to grade to 2.5% by 2025
- Credit spreads are assumed to grade to 110 bps by 2017
- Bond funds are assumed to return 4% until 2025 and 6% thereafter
- Annual gross equity market returns of 8% (price appreciation + dividends)

Assumptions	NL	UK
10-year interest rate (2015)	1.8%	2.9%
3-month interest rate (2015)	0.1%	0.4%
Annual gross equity market return (price appreciation + dividends)	7%	7%

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
 - ▶ Sensitivity expected to trend down as a result of successful lump sum offering

Macro hedge equity sensitivity estimates

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
 - ▶ ~5% of general account assets reinvested per annum as a result of declining spread balances

Estimated sensitivity for underlying earnings to flat reinvestment yields*

2015:	~USD (10) million per quarter
2016:	~USD (15) million per quarter
2017:	~USD (25) million per quarter

* Average impact of flat reinvestment yields on underlying earnings per quarter in 2015, 2016 and 2017 compared to 2014

Investing in Aegon

- Aegon ordinary shares
 - ▶ Traded on Euronext Amsterdam since 1969 and quoted in euros
- Aegon New York Registry Shares (NYRS)
 - ▶ Traded on NYSE since 1991 and quoted in US dollars
 - ▶ Attractive option for US investors
 - ▶ One Aegon NYRS equals one Aegon Amsterdam-listed common share
 - ▶ Cost effective way to hold international securities

Aegon's ordinary shares

Ticker symbol	AGN NA
Underlying ISIN	NL0000303709
SEDOL	5927375NL
Trading Platform	Euronext Amsterdam
Country	Netherlands

Aegon's New York Registry Shares

Ticker symbol	AEG US
NYRS ISIN	US0079241032
NYRS SEDOL	2008411US
Trading Platform	NYSE
Country	USA
NYRS Transfer Agent	Citibank, N.A.

Aegon NYRS contact details

Broker contacts at Citibank:

Telephone: New York: +1 212 723 5435
London: +44 207 500 2030
E-mail: citiadr@citi.com

AEG

LISTED

NYSE



Upcoming events

September

Morgan Stanley conference
Dublin
September 3, 2015

Bank of America Merrill Lynch conference
London
September 30, 2015

ING Benelux conference
London
September 10, 2015

KBW insurance conference
London
September 16, 2015

Kepler Cheuvreux Autumn conference
Paris
September 18, 2015

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. 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 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.