Executing our strategy

Helping people take responsibility for their financial future

April 2014

Fixed income presentation

aegon.com

Key messages

- Focus on executing our strategy is delivering clear results
  - Strategic transformation to become a truly customer-centric company is well underway
  - Solid business growth is driving increase in profitability
  - Risk profile significantly improved
- Executing on balanced capital deployment strategy, supporting a sustainable dividend
- Making progress towards 2015 targets
- Intention to remain on track to be within leverage target ranges by the end of 2014

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STANDARD
&POOR'S

AA- financial strength rating

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

Underlying earnings before tax in 2013

EUR 1.9 billion

Revenue-generating investments

EUR 475 billion[1]

Paid out in claims and benefits in 2013

EUR 20 billion

Over 26,500 EMPLOYEES[1]

Aegon at a glance

[1] *As per December 31, 2013*

Helping people take responsibility for their financial future

AEGON
Transform Tomorrow

Building on leading market positions

United States of America
5 Individual life
8 Variable Annuities
12 Pensions

Canada
5 Universal life
6 Term life

Brazil
12 Life insurance

United Kingdom
7 Individual pensions
3 Group pensions
10 Individual protection
10 Annuities

Central & Eastern Europe
1 Household in Hungary
6 Life in Hungary
3 Pensions Romania[1]
8 Life in Ukraine
12 Life in Turkey
5 Unit-linked in Poland

The Netherlands
1 Group pensions
6 Individual life
6 Accident & health
10 Property & casualty

Spain
Historic positions do not reflect current business

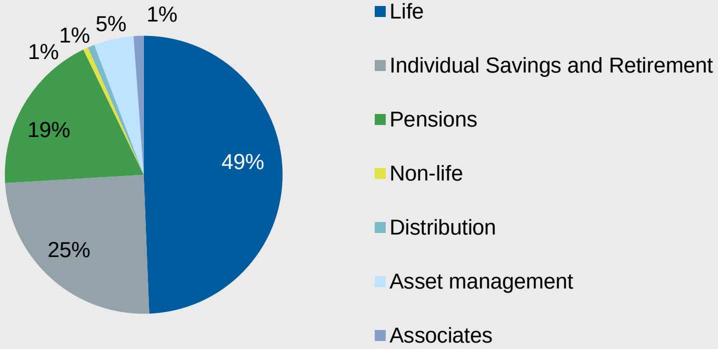
France
10 Life insurance

China
11 of foreign-owned life insurers in China

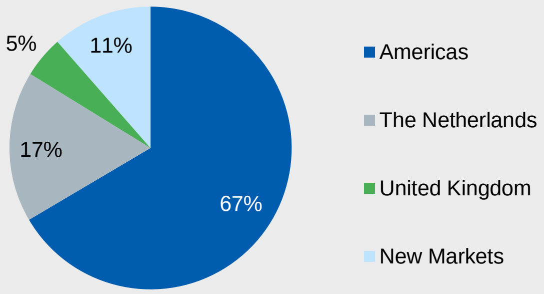
Japan
1 Variable annuities

India
Start up

Line of business
% of UEBT 2013*



Reporting unit
% of UEBT 2013*



Source: Aegon - Rankings are based on various external sources and Aegon's best estimates (Pro forma for acquisition of Eureko's life insurance and pensions business in Romania)

1) * excluding holding and other*

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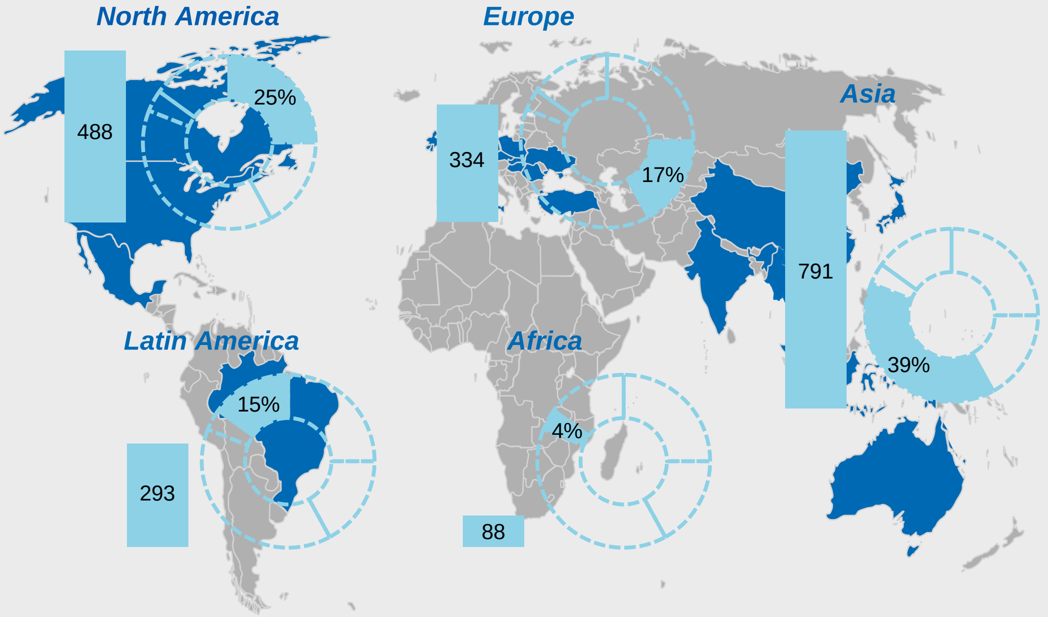
Demand benefits from global ageing and political trends

- Demand for our products is driven by global trends
  - Ageing populations
  - Changing role of governments
- People need to take responsibility for their financial future
- Growth in demand expected across all regions, including in our established markets in the Americas and Europe

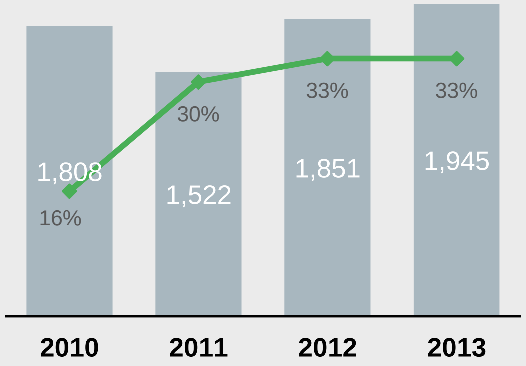
Expected premium growth in 2010-2020 and share of global growth
(in EUR billion, in %)



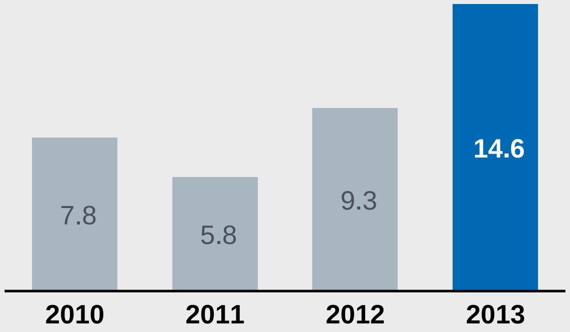
Source: McKinsey

Continued delivery of strong results

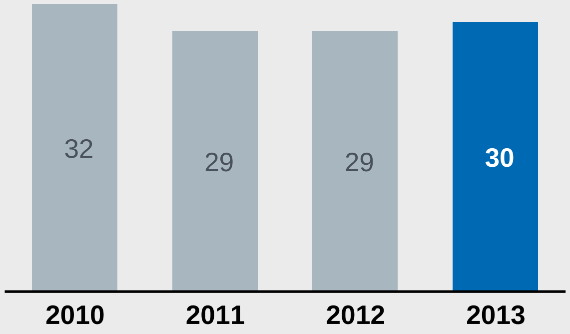
UEBT, Fee-based earnings % of UEBT
(EUR million)



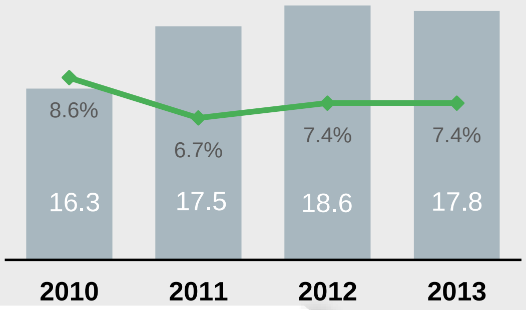
Market capitalization
(EUR billion)



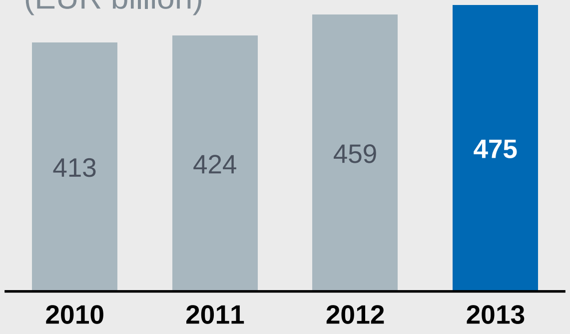
Revenues
(EUR billion)



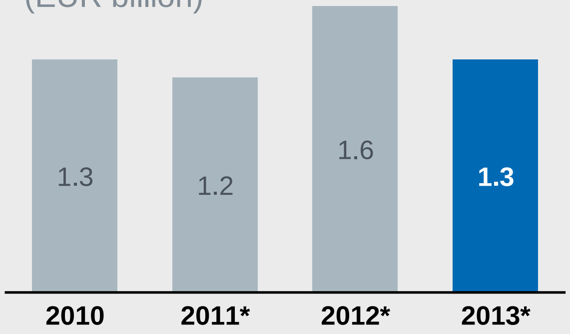
Shareholders' equity, RoE
(EUR billion, %)



Revenue generating investments
(EUR billion)



Operational free cash flows
(EUR billion)



** Excluding market impacts*

Focus on executing strategic objectives

Continue to optimize portfolio

- Invest in core growth businesses
- Exit or de-emphasize non-core businesses
  - Reviewing low return businesses
- Expand At-Retirement propositions

Deliver operational excellence

- Focus on profitable growth
- Increase efficiency and reduce expenses
- Improve technology capabilities
- Improve quality service levels

Enhance customer loyalty

- Deepen knowledge of customer needs
- Develop technology-driven distribution channels
- Add value to intermediaries

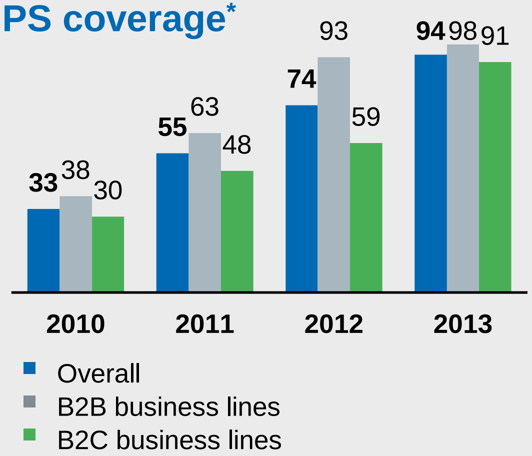
Empower employees

- Develop a true customer-centric culture
- Engage all employees in strategy
- Develop talent

Measuring and enhancing customer loyalty

- Focus on improving Net Promoter Scores
  - Rolling out local measurements: 94% of businesses covered in 2013
  - Increasing benchmark opportunities: use market panels to measure customer loyalty scores
  - Implementing improvement initiatives: re-write customer letters, collect e-mail addresses, make more use of technology to improve service and experience
- Employee engagement and customer commitment are closely linked
  - Important to get closer to our customers through direct-to-customer and other initiatives

NPS coverage*



Promoters

- Knowledgeable employees
- Quick claim handling
- Employees keep promises
- Proactive attitude
- Reliable company

Detractors

- Lack of personal attention
- Unclear communication
- Passive attitude
- Intermediary no longer in business
- Poor investment return

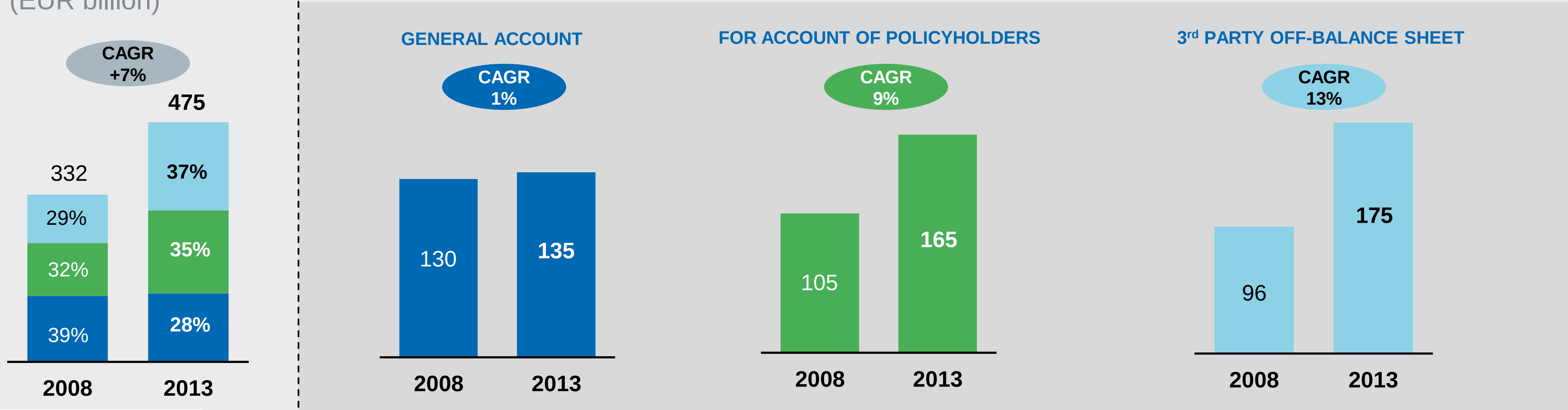
** Coverage ratio are weighted based on shareholders' equity excluding revaluation reserve*

Growth in revenue generating investments reflect shift to fee business

- Strong growth of fee business driven by US pensions and variable annuities as well as strong net flows for Aegon Asset Management
- Growth of Dutch business and general account offset decline in spread businesses
  - Institutional spread-based balances run-off from USD 33 billion in 2008 to USD 5 billion
  - Fixed annuity balances decreased from USD 35 billion in 2008 to USD 16 billion

Revenue generating investments

(EUR billion)



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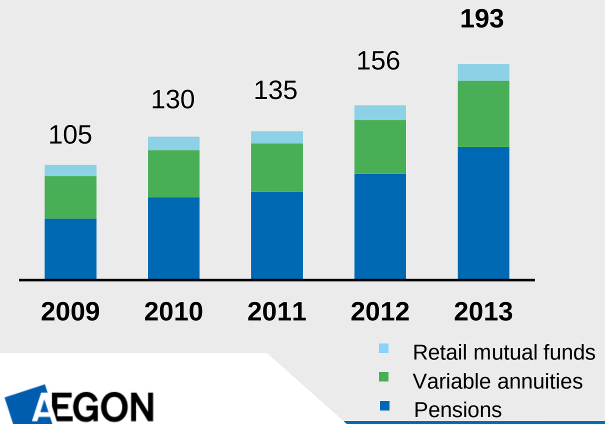
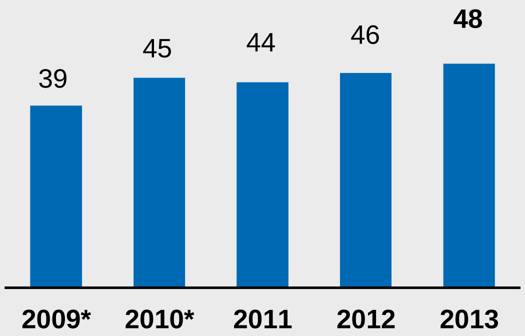
Leveraging strength in At-Retirement market to grow our business

- Aegon is building a leading presence in the At-Retirement segment of key markets
  - Providing effective product solutions to meet needs throughout the retirement life cycle
  - Supporting our strategy to shift to fee based business
- Strong At-Retirement proposition evidenced by growing asset balances
  - US At-Retirement business benefiting from product and service model innovations
    - Accelerating future growth by retaining clients during their entire retirement life cycle
  - UK: launch of self-service platform aimed at non-advised clients planned for Q2 2014
  - Dutch pension opportunity gains momentum with pension fund coverage ratios improving

US pension, VA & MF balances
(in USD billion)

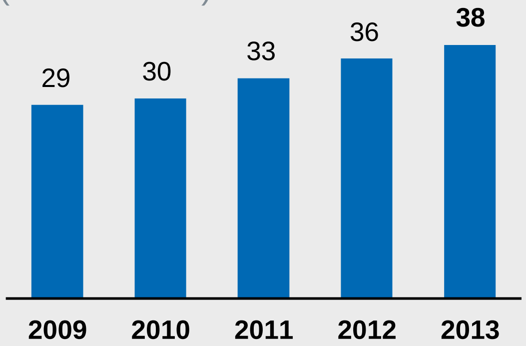


UK pension balances
(in GBP billion)



* Adjusted for sale of Guardian

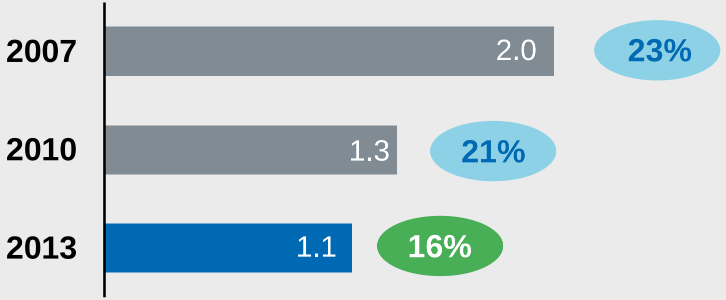
NL pension balances
(in EUR billion)



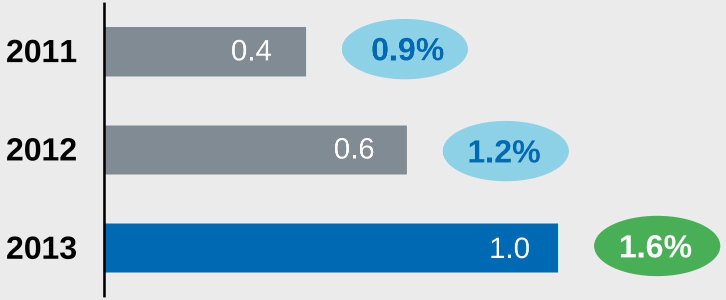
New business – improved capital efficiency and higher returns

- Successful strategic shift in business mix towards less capital-intensive products
- Strict pricing discipline has led to increased profitability despite lower interest rates
- Profitable new business growth driver of RoE expansion going forward

Capital investments in new business and as a percentage of sales
(EUR billion)



Market consistent value of new business and as a percentage of PVNBP
(EUR billion)



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Capital management policy in practice

	United States	The Netherlands	United Kingdom	New Markets
Buffer	'AA' + USD 700m	250%	165%	Varies by country
Q4 2013	'AA' + USD ~500m	IGD ~240%	Pillar 1 ~150%	
Target	S&P 'AA'	200%	145%	

Operational free cash flows (OFCF) defined –

'The capital generated in a local operating unit measured as the change in the local binding capital metric for that period and after investments in new business'

OFCF fund dividends to the holding and/or strengthen local capital positions

- 2013 operational free cash flows in target range of EUR 1.3 - 1.6 billion
- Operational free cash flows paid out as dividend to the holding
- Americas and the Netherlands expected to remain stable
- UK cash flows to increase as a result of lower commissions post-RDR, cost reductions, lower investments, and finalization of securitization repayments
- New Markets contributing to increasing operational free cash flow going forward

Strong cash flows at the units….

(EUR billion)

	2013
Americas	0.8
Netherlands	0.3
United Kingdom	0.1
New Markets	0.1
Total normalized operational free cash flow	**1.3**
Market impacts & one-time items	0.2
Operational free cash flow	**1.5**

…translate into dividends to the holding

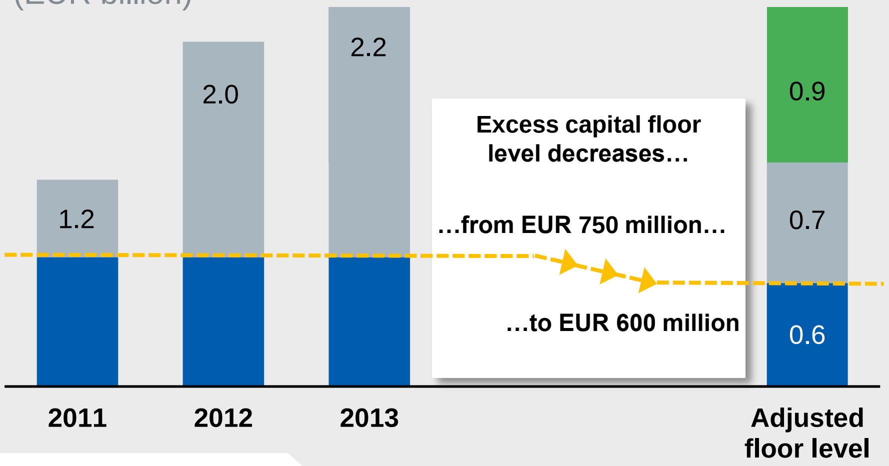
(EUR billion)

	2013
Americas	0.9
Netherlands	0.5
United Kingdom	0.0
New Markets	0.1
Dividend paid by units	**1.5**

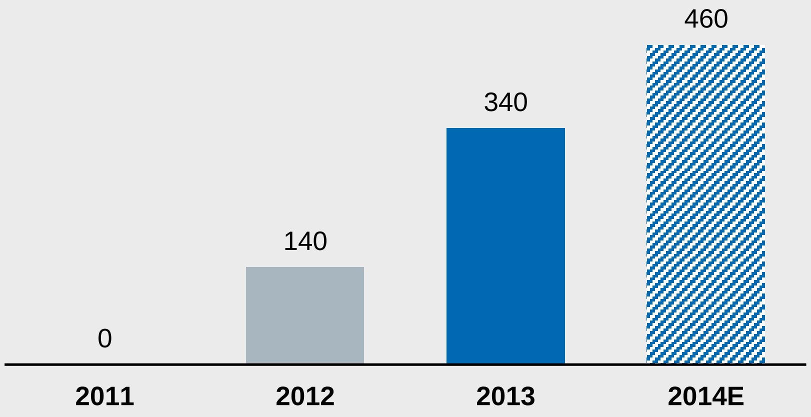
Improved financial flexibility

- EUR 900 million of holding excess capital to be used for deleveraging
- Floor level at the holding decreases on lower fixed charges and holding expenses
  - Additional buffer over floor maintained to ensure sufficient liquidity and sustainability of dividends
- 2013 dividend per share of EUR 0.22, an increase of 5% year-on-year
- Cash allocated to common dividends increased significantly due to the neutralization of the dilutive impact of stock dividend

Reduced charges allow for lower floor level at the holding
(EUR billion)



Cash allocated to common dividends
(EUR billion)



* *Assumes 2014 interim dividend maintained at EUR 0.11 per share*

Accounting changes improve consistency, comparability and transparency

DPAC accounting changes

- Consistent with proposed DPAC accounting under IFRS and more comparable to standard used by peers
- DPAC policy to only defer costs directly attributable to the acquisition of insurance contracts
- ~EUR 50 million negative underlying earnings impact in 2014, as certain expenses are no longer deferred

Longevity methodology change (NL)

- IFRS valuation improves consistency with IGD solvency, Solvency II and internal economic framework
- Change to prospective rather than observed mortality tables for determining longevity reserves
- ~EUR 130 million positive underlying earnings impact in 2014

Group implications

- Estimated after tax impact on shareholders' equity of EUR (2.2)-(2.5) billion at January 1, 2014
- Gross leverage increases by 2.8-3.3% due to accounting changes
- Financial statements reflecting accounting changes to be published in mid-April

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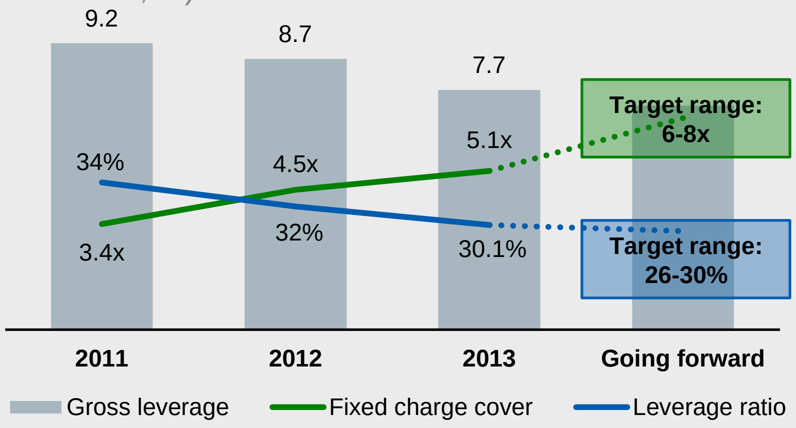
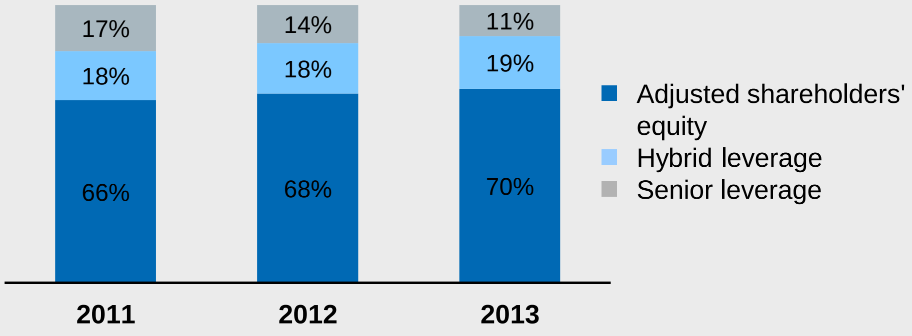
Improved leverage ratios and quality of capital

- Redemption of USD 550 million 6.875% perpetual capital securities in March 2014 has further reduced leverage and associated leverage expenses
- Annual fixed charges reduced by approximately EUR 200 million since 2011
- On track to be within leverage target ranges by the end of 2014
- Quality of capital continues to improve

On track to achieve leverage target ranges
(EUR billion, %)



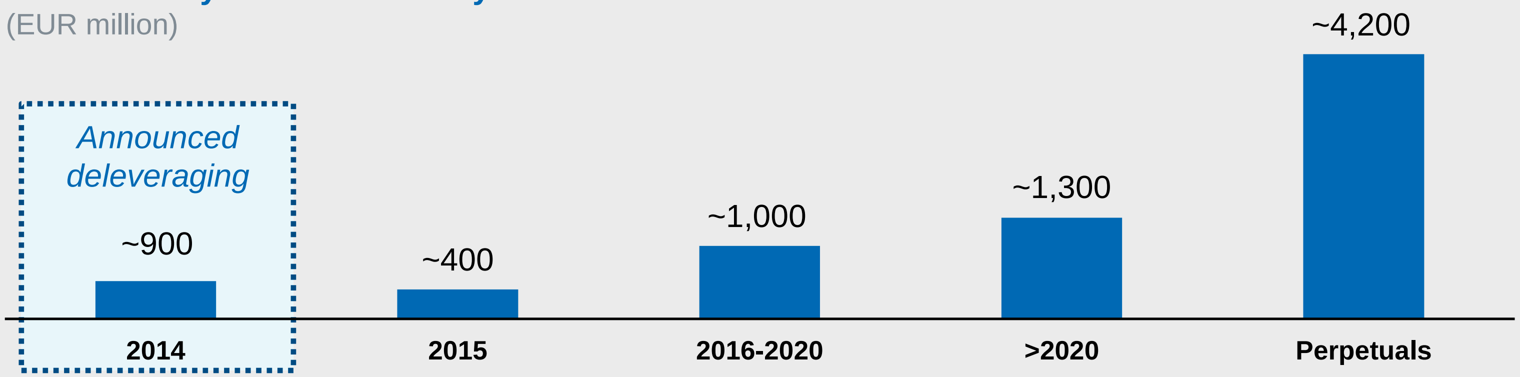
Composition of capital
(EUR million)



Deleveraging further enhances stability

- Reduce leverage to improve financial flexibility – supporting AA financial strength rating
- 2014 senior debt redemption has limited impact on underlying earnings as these bonds have been swapped to floating
- Call of USD 550 million 6.875% perpetual capital securities leads to USD 38 million lower annual interest cost

Senior and hybrid debt maturity schedule
(EUR million)



Most perpetuals callable at the company's discretion

Progress towards 2015 targets

Double fee-based earnings to	Increase annual normalized operational free cash flow to	Grow underlying earnings before tax by	Target
30-35%	**€ 1.3-1.6 billion**	**7-10%**	**10-12%**
of underlying earnings by 2015	by 2015	on average per annum between 2012 and 2015	return on equity by 2015

Fee-based earnings	Normalized OFCF	Underlying earnings before tax	Return on equity
33%	**€ 1.3 billion**	**5%**	**7.4%** (8.2% excluding run-off capital)
FY 2013	FY 2013	2013 year-on-year growth	FY 2013

See slide 33 for main economic assumptions
Note: Excluding impact of accounting changes

Ample access to money markets and capital markets

Aegon has a number of programs and facilities at its disposal to secure its liquidity position and to source both capital and operating funding

Debt programs

- Aegon N.V. and Aegon Funding Corp
  - USD 4.5 billion French, Euro and US commercial paper programs
  - USD 6 billion EURO MTN program (base prospectus)
  - European registration document
  - US shelf registration (WKSI)
- SAECURE – Dutch residential mortgage funding program

Liquidity facilities

- Syndicate and bilateral credit facilities
  - EUR 2 billion revolving credit facility maturing in 2019
  - In addition, various types of bilateral liquidity and LOC facilities

Ratings reflective of strong capitalization and prudent risk management

Aegon NV Issuer Credit ratings

Ratings	Long-term	Short-term
Standard & Poor's	A-, Stable	A-2
Moody's	A3, Stable	P-2
Fitch	A, Negative	F1

Aegon Insurance Financial Strength ratings

Ratings	Aegon USA	Aegon NL	Aegon UK
S&P	AA-, Stable	AA-, Stable	A+, Stable
Moody's	A1, Stable	NR	NR
Fitch	AA-, Negative	NR	NR

Summary overview of the Terms & Conditions of the proposed offering

Issuer	Aegon N.V. (the "Issuer")
Instrument	€ [•]m Subordinated Notes (the "Notes")
Interest	[•]% fixed until [•] 2024, payable annually in arrears Reset to 3m EURIBOR + [•]bps (100bps over new issue spread) on [•] 2024 and every 3 months thereafter, payable quarterly in arrear
Status / Subordination	• Junior to senior debt • Pari passu without any preference among themselves including the perpetual cumulative subordinated bonds and the non-cumulative subordinated notes • Senior to all classes of share capital of the Issuer and to any Subordinated Indebtedness which is expressed to rank junior to the Subordinated Notes which include issuer's junior perpetual capital securities
Final Maturity Date	[•] 2044 (30 years from issuance), subject to regulatory approval and no Mandatory Deferral Event
Optional Redemption Dates	[•] 2024 (10 years from issuance) and each subsequent interest payment date thereafter, subject to regulatory approval and no Mandatory Deferral Event
Interest Deferral	• Optional deferral, subject to dividend pusher with 6 months look-back period (restricted to common shares of the issuer only) • Mandatory deferral upon triggering a Capital Adequacy Event (i.e. when breaching minimum capital requirement) • Cash cumulative and compounding at the Applicable Interest Rate
Tax Event Early Redemption	In the event of a change in the law as a result of which the Issuer would be required to pay additional amounts, the Issuer may redeem the Notes in whole (but not in part) at their principal amount.
Special Event Redemption / Substitution / Variation	In case of a Capital Disqualification Event (loss of regulatory capital treatment) or a Rating Methodology Event (loss of rating agency equity credit), the Issuer may redeem the Notes in whole (but not in part) at their principal amount or convert, exchange or substitute the Notes to remedy such event, provided that the terms of the converted, exchanged or substituted notes are not prejudicial to the interests of holders.
Redemption Deferral	If a Mandatory Deferral Event has occurred and is continuing, or would occur, on the relevant date, then redemption will be deferred until such event has been remedied. Any redemption is subject to regulatory approval if then required under applicable capital adequacy regulations. "Mandatory Deferral Event" means that the Issuer determines that on the relevant payment date it is not or would not be solvent, or is or would be in breach of Applicable Capital Adequacy Regulations.
Expected Instrument Rating	Baa2 / BBB / BBB
Governing Law / Listing / Denoms	Dutch / Amsterdam / €100k + €1k

Source: Base Prospectus / Draft Final Terms. This summary is for illustrative purposes only. Please refer to the Terms & Conditions in the Base Prospectus

Structural overview of selected recent insurance Tier 2 transactions

	Aegon	NN Group	Aviva	Achmea	AXA
Instrument	April 2014 €[•], [•]% 30NC10	April 2014 €1bn, 4.625% 30NC10	July 2013 €650m, 6.125% 30NC10	March 2013 €500m, 6% 30NC10	Jan 2013 €1bn, 5.125% 30.5NC10.5
Issue Ratings (M/S&P/F)	Baa2 / BBB / BBB (expected)	Baa3 / BBB- / NA	Baa1 / BBB / NA	NA / A- / NA	A3 / BBB / BBB
Ranking	Subordinated	Subordinated	Subordinated	Subordinated	Subordinated
Maturity / First Call Date	30 year maturity. Optional call after 10 years and every interest payment date thereafter, subject to regulator approval	30 year maturity. Optional call after 10 years and every interest payment date thereafter, subject to regulator approval	30 year maturity. Optional call after 10 years and every interest payment date thereafter, subject to regulator approval	30 year maturity. Optional call after 10 years and every interest payment date thereafter, subject to regulator approval	30.5 year maturity. Optional call after 10.5 years and every interest payment date thereafter, subject to regulator approval
Coupon	[•]% for 10 years, annually. Resets to 3m EURIBOR + Issuance Spread + 100bps	4.625% for 10 years, annually. Resets to 3m EURIBOR + Issuance Spread + 100bps	6.125% for 10 years, annually. Resets to 5 year MS + Issuance Spread + 100bps	6% for 10 years, annually. Resets to 3m EURIBOR + Issuance Spread + 100bps	5.125% for 10 years, annually. Resets to 3m EURIBOR + Issuance Spread + 100bps
Deferral	Optional / Mandatory	Optional / Mandatory	Optional / Mandatory	Optional / Mandatory	Optional / Mandatory
Dividend Pusher / Stopper	Dividend pusher based on dividend or non-mandatory share repurchase with six month look back	Dividend pusher based on dividend or non-mandatory share repurchase with six month look back	Dividend pusher based on dividend or non-mandatory share repurchase with six month look back	Dividend pusher based on dividend or non-mandatory share repurchase with six month look back	Dividend pusher based on dividend or non-mandatory share repurchase with six month look back
Special Event Redemption	Tax Event (requirement to gross up for WHT) Capital Disqualification Event Rating Agency Methodology Event	Tax Event (requirement to gross up for WHT) Capital Disqualification Event Rating Methodology Event	Tax Law Change (requirement to gross up for WHT) Capital Disqualification Call Rating Methodology Event	Tax Event (requirement to gross up for WHT) Capital Disqualification Event Rating Methodology Event	Tax Event (requirement to gross up for WHT) Capital Disqualification Event Accounting Event Rating Methodology Event
Substitution and Variation	Issuer may redeem/substitute or vary terms to remedy such event (provided not prejudicial to holders), subject to regulatory approval if required	Issuer may redeem/substitute or vary terms to remedy such event (provided the terms of the resulting notes are not materially less favourable to investors), subject to regulatory approval	Issuer may redeem/substitute or vary terms to remedy such event (provided the terms of the resulting notes are not materially less favourable to investors), subject to regulatory approval	Issuer may redeem/substitute or vary terms to remedy such event (provided the terms of the resulting notes are not materially less favourable to investors), subject to regulatory approval	Issuer may redeem/substitute or vary terms to remedy such event (provided the terms of the resulting notes are not materially less favourable to investors), subject to regulatory approval

Source: Offering documents. This summary is for illustrative purposes only.
Please refer to the Terms & Conditions in the Base Prospectus

Key messages

- Focus on executing our strategy is delivering clear results
  - Strategic transformation to become a truly customer-centric company is well underway
  - Solid business growth is driving increase in profitability
  - Risk profile significantly improved
- Implementing a balanced capital deployment strategy, supporting a sustainable dividend
- Making progress towards 2015 targets
- Intention to remain on track to be within leverage target ranges by the end of 2014

Appendix

AEGON
Transform Tomorrow

Investments general account

Aegon N.V. **unaudited**

Investments general account

amounts in millions, except for the impairment data

EUR

	December 31, 2013					
	Americas	The Netherlands	United Kingdom	New Markets	Holdings and other	Total
Cash / Treasuries / Agencies	12,543	11,416	3,123	949	103	28,134
Investment grade corporates	34,936	4,806	5,257	1,412	-	46,411
High yield (and other) corporates	2,101	86	194	75	-	2,456
Emerging markets debt	1,392	-	11	37	-	1,440
Commercial MBS	4,723	82	398	134	-	5,337
Residential MBS	4,362	1,143	19	112	-	5,636
Non-housing related ABS	2,633	1,563	1,682	97	-	5,974
Subtotal	**62,690**	**19,095**	**10,683**	**2,816**	**103**	**95,388**
Residential mortgage loans	27	22,562	-	324	-	22,914
Commercial mortgage loans	6,240	91	-	-	-	6,331
Total mortgages	**6,267**	**22,653**	**-**	**324**	**-**	**29,245**
Convertibles & preferred stock	311	-	-	-	-	311
Common equity & bond funds	1,242	344	55	40	33	1,715
Private equity & hedge funds	1,270	396	-	3	-	1,670
Total equity like	**2,823**	**741**	**55**	**43**	**33**	**3,695**
Real estate	1,312	810	-	1	-	2,123
Other	763	2,047	4	189	-	3,003
Investments general account (excluding policy loans)	**73,855**	**45,346**	**10,743**	**3,374**	**136**	**133,454**
Policyholder loans	1,925	8	-	22	-	1,955
Investments general account	**75,780**	**45,354**	**10,743**	**3,396**	**136**	**135,409**
Impairments as bps (quarterly)	**2**	**3**	**14**	**16**	**-**	**4**

Capital allocated to run-off businesses

- Current capital allocated to run-off businesses of USD 2.2 billion
  - Return on capital of run-off businesses of 1.8% in 2013
- Capital intensive run-off businesses negatively impact return on equity
  - Capital allocated to run-off businesses is included in RoE calculations, but run-off earnings are not

Allocated capital to run-off businesses*

(USD billion)

	Run-off period	2010	2011	2012	2013	2015E
Payout annuities	> 20 years	0.5	0.5	0.5	0.5	0.4
Institutional spread-based business	~ 5 years	0.8	0.7	0.6	0.4	0.3
BOLI/COLI	> 10 years	0.7	0.5	0.5	0.5	0.5
Life reinsurance	~ 15 years	3.1	1.4	1.2	0.7	0.7
		5.1	**3.1**	**2.8**	**2.2**	**1.9**

** IFRS equity, excluding revaluation reserves*

Estimated impact of DPAC accounting changes

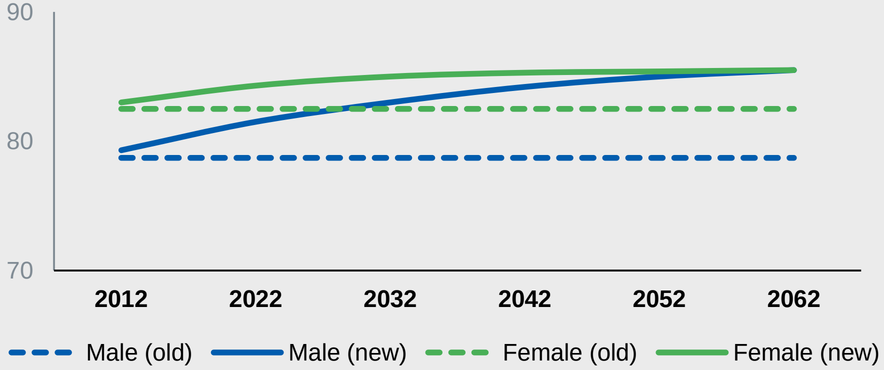
- Retrospective application of DPAC accounting changes reduce IFRS capital in units
  - Americas: EUR (0.5)-(0.6) billion
  - UK: EUR (0.9)-(1.0) billion
  - Rest of world: EUR 0-(50) million
- Lower underlying earnings in near term as less costs are deferred
  - Expensing of indirect costs partly offset by reduction in DPAC amortization
- Future cost savings to contribute more quickly to underlying earnings

Estimated underlying earnings before tax impact in 2014		
Americas	L&P	~EUR (10) million
	FA	~EUR 10 million
	VA	~EUR (20) million
	ES&P	~EUR 0 million
	Canada	~EUR (15) million
UK	Life	~EUR (0) million
	Pensions	~EUR (15) million
Rest of World		~EUR 0 million
	Total	**~EUR (50) million**

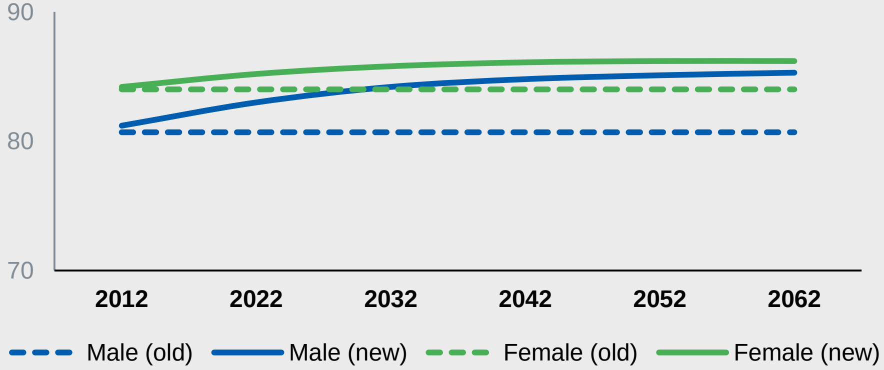
Longevity reserves based on prospective mortality tables

- IFRS longevity reserves in the Netherlands based on prospective mortality tables as of Q1 2014
  - IFRS capital in the Netherlands reduced by EUR 0.8-0.9 billion
  - Positive impact on underlying earnings estimated at ~EUR 130 million* in 2014
- Valuation consistent with IGD solvency, Solvency II and internal economic framework
- Aegon assumes an improvement in life expectancy of approximately one to three months each year by moving from observed to prospective mortality tables
  - Increase is higher in the short term than in the long term

Life expectancy newborns



Life expectancy 60 year olds



* *Excluding the impact of observed mortality of EUR 25 million in Q4 2013*

Estimated impact on key metrics

	Group IGD ratio	Gross leverage ratio	Fixed charge cover	Underlying Earnings	Return on Equity	Comments
Change in accounting policies	≈	↑	↑	↑	↑	▪ Changes impact underlying earnings before tax ▪ Effective January 1, 2014
Call perpetual capital securities	↓	↓	↑	≈	↑	▪ Deleveraging lowers interest expense on hybrids ▪ Effective March 15, 2014 ▪ Perpetuals included as capital in group IGD ratio
Combined impact	↓ ~6%-points[1]	↑ 1.6-2.1%-points[1]	↑ ~0.9x[2]	↑ EUR ~80 million	↑ 1.3-1.6%-points[1]	▪ Group IGD ratio remains strong ▪ Gross financial leverage ratio expected to be within target range by year-end 2014

1. *Based on Q3 2013 reported results; average equity used for RoE adjusted for preferred share transaction*
2. *Based on 2013E Bloomberg UEBT consensus and adjusted for preferred dividend*

Details DPAC accounting changes

New policy	Previous policy
Definition DPAC: directly attributable costs of selling, underwriting and initiating an insurance contract	Generally DPAC defined broader across the group, including sales support cost
Indirect acquisition costs mainly expensed	For some regions both direct and (partially) indirect acquisition costs (e.g. marketing and sales) are deferred
Renewal commissions generally expensed as they are considered to be paid for administration, maintenance and retention	Renewal commissions mainly deferred
Compensation for costs like development, supervision and training expensed	Compensation for costs like development, supervision and training (partially) deferred
Sales costs like determining sales strategy, securing and retaining distribution, implementing and managing relationships expensed	Sales costs like determining sales strategy, securing and retaining distribution, implementing and managing relationships (partially) deferred
Compensation of supervisory-level personnel generally expensed	Compensation of supervisory-level personnel (partially) deferred
Direct-response advertising costs mainly deferred	Direct-response advertising costs mainly deferred
Sales support costs generally expensed	Sales support costs (partially) deferred
No distinction between successful and unsuccessful sales efforts*	No distinction between successful and unsuccessful sales efforts
No change to amortization schedule	Amortization schedules that vary by product and business line

** Unlike comparable US GAAP standard, expense deferral under current IFRS proposal does not depend on success of sales efforts*

Details longevity accounting changes

New policy	Previous policy
Insurance contract reserves in the Netherlands based on prospective mortality tables	Insurance contract reserves in the Netherlands based on observed mortality tables
Prospective mortality tables for IFRS reporting, aligned with Solvency I, Solvency II and internal economic framework	Observed mortality tables used for IFRS reporting, while prospective tables used for Solvency I, Solvency II or internal economic framework
A measurement and valuation of insurance contract longevity reserves closely aligned with capital markets transactions	A measurement and valuation of insurance contract longevity reserves *not* consistent with capital markets transactions

Detailed estimated financial impact of accounting changes

Accounting policy subject	Unit	DPAC balance Q3 2013	Post-tax equity impact	Est. UEBT impact in 2014
DPAC	The Netherlands	147	~0-25	~0
	Americas	7,783	~(525)-(625)	~(35)
	United Kingdom	3,457	~(900)-(1,000)	~(15)
	CEE	151	~(25)-0	~0
	Asia	412	~(25)-(50)	~0
	Other	88	~0	~0
	Sub total	**12,038**	**~(1,400)-(1,600)**	**~(50)**
Longevity	The Netherlands	N.a.	~(800)-(900)	~130
	Total		**~(2,200)-(2,500)**	**~80**

IFRS equity	Q3 2013 end of period	Impact accounting change	Pro forma Q3 2013
Shareholders' equity	20,332	~(2,200)-(2,500)	~17,800-18,100
Adjusted shareholders' equity[1]	17,904	~(2,200)-(2,500)	~15,400-15,700
Shareholders' equity per share	9.6	~(1.1)-(1.2)	~8.4-8.6
Adj. shareholders' equity per share[1]	8.5	~(1.1)-(1.2)	~7.3-7.4

Note: amount in EUR millions, except per share data

1. Excludes revaluation reserves and remeasurement of defined benefit plans, includes non-controlling interests and share options

Main economic assumptions

Main US economic assumptions

- 10-year US Treasury assumed to grade up over ten years to 4.25%
- Credit spreads are assumed to grade down over two years to 110 bps
- 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 returns of 8% (price appreciation + dividends)

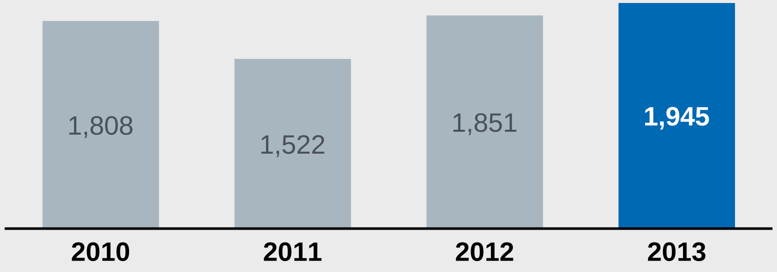
Assumptions	NL	UK
10-year interest rate	2.5%	2.9%
3-month interest rate	0.3%	0.4%
Annual gross equity market return (price appreciation + dividends)	7%	7%
EUR/USD rate of 1.35 EUR/GBP rate of 0.84		

Q4 2013 results

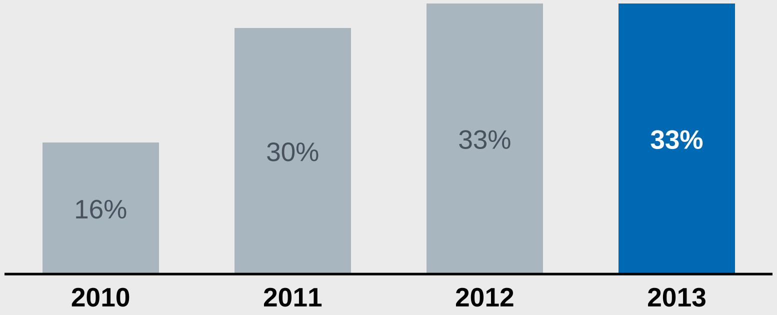
Transform Tomorrow

Continued delivery of strong results

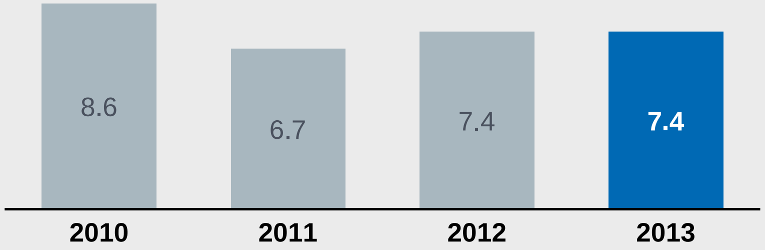
Underlying earnings before tax
(EUR million)



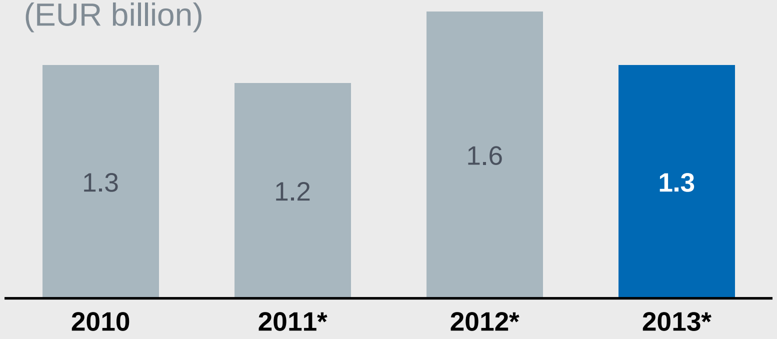
Fee-based earnings
(% of UEBT)



Return on equity
(%)



Operational free cash flows
(EUR billion)



** Excluding market impacts*

Execution of our strategy – 2013 milestones

Add-on acquisitions in Romania and Ukraine

Partnership with Santander started; Unnim, CAM ended

Sale of Czech pension fund & Positive Solutions

Distribution strengthened by addition of key partnerships

OPTIMIZE PORTFOLIO

Conversion of preferred shares, simplifying capital structure

Strong growth for UK platform

Creation of US shared service center

Additional market transaction to hedge NL longevity risk

OPERATIONAL EXCELLENCE

Implementation and roll-out of Net Promoter Score

Introduction of simpler, more customer-friendly products

Getting closer to customers through expanded digital capabilities

Numerous external awards:
DC pension leader (US)
E-business leader (India)
Service innovation (China)
Best mortgage lender (NL)

LOYAL CUSTOMERS

Engage all employees in strategy - 88% response rate global employee survey

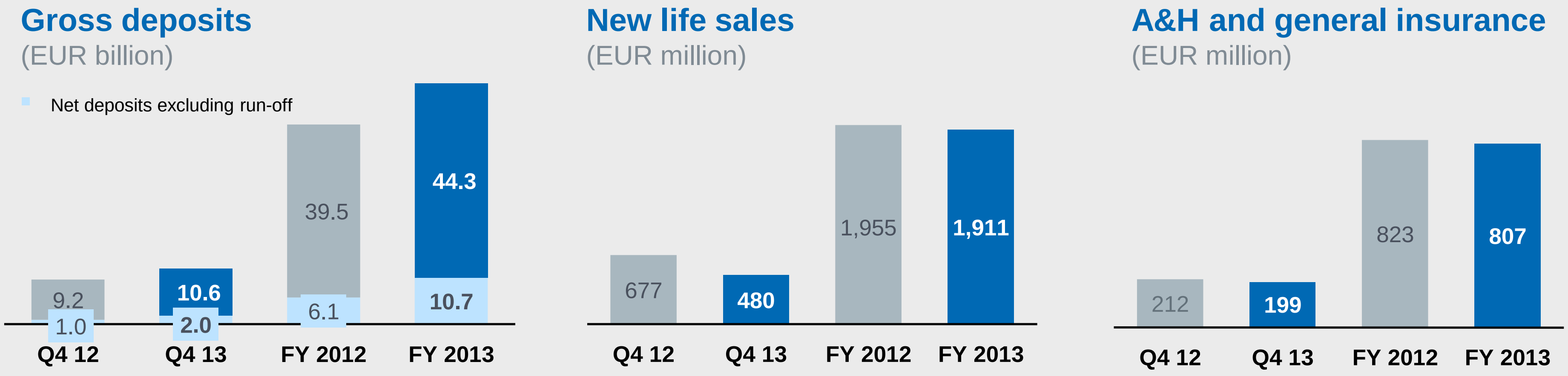
Customer License Program helping employees embrace customer focus

Employees across the organization connected through globally integrated intranet

EMPOWER EMPLOYEES

Continued strong sales driven by deposits

- Gross deposits up 15% to EUR 10.6 billion driven by US variable annuities and pensions, and strong third-party asset management flows; net deposits doubled to EUR 2 billion
- New life sales down following exceptionally strong UK and NL pension sales in Q4 2012
- Lower accident & health and general insurance mainly due to adverse currencies and lower production in the Netherlands due to a focus on improving profitability
- Total sales* for 2013 increased 6%, or 9% at constant currencies

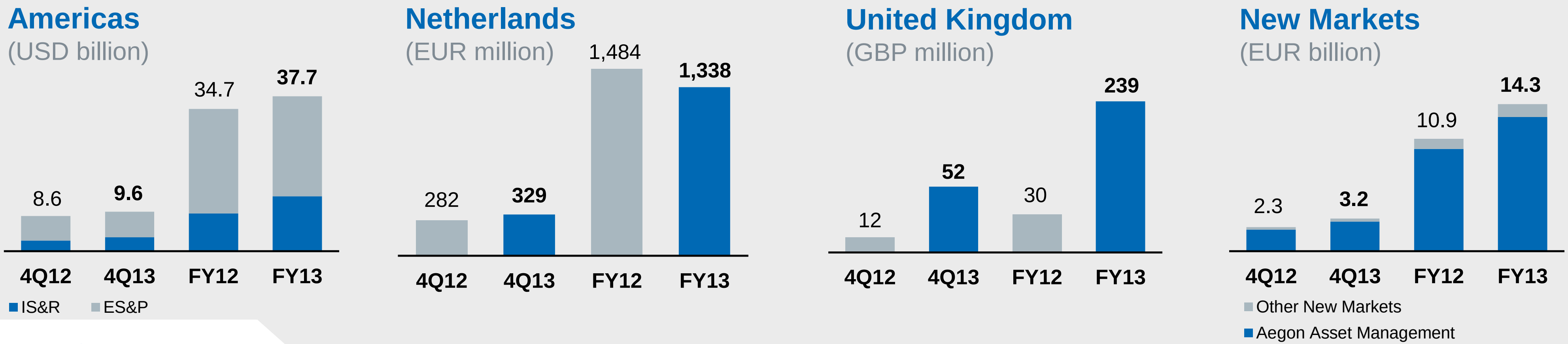


*Total sales consists of new life sales plus 1/10th of gross deposits plus new premiums for accident & health and general insurance

Q4 gross deposits higher in all units

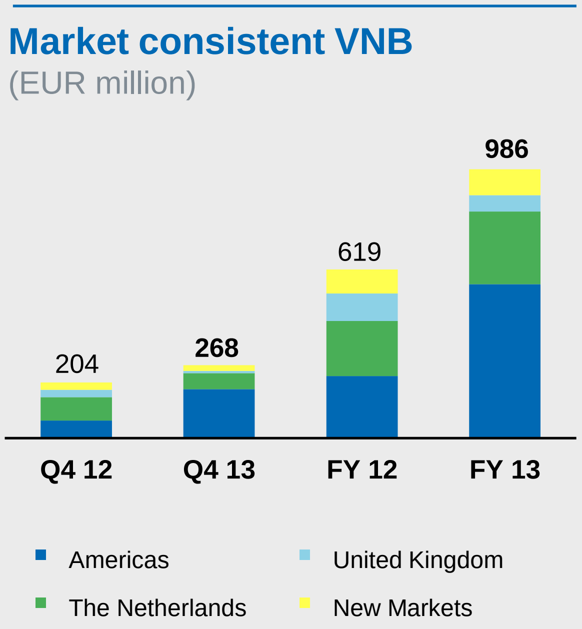
- Strong deposits in the Americas driven by growth in variable annuities and pensions
- Deposits in the Netherlands up 17% in Q4 on shift from insurance to bank savings products
- Strong increase in UK deposits driven by platform savings products
- Rise in New Markets on strong third-party asset management inflows, combined with higher variable annuity production in Japan following the addition of new distributors

Gross deposits



Increase in value of new business on higher sales and margins

- Full year 2013 MCVNB increased 59% due to strong production and management actions taken to improve profitability
- Strong MCVNB in the Americas compared with Q4 last year
  - Variable annuities benefited from strong sales and margins
  - Life up mainly on withdrawal and redesign of universal life products
- In the Netherlands value of new business decreased
  - Pensions remained stable as higher margins offset lower production
  - Lower contribution from mortgages as margins declined
- The UK was impacted by margin and volume pressure
- New markets benefited from strong improvement in Asia but impacted by divestments in Spain and lower sales in Poland



Disciplined focus on cost efficiency supports strategic investments

Cost reduction programs allow for increased investments without materially increasing total expenses

Cost reduction programs

- Extensive business transformation program in the UK including recent closure of sales offices
- Consolidation of 13 divisions in the Americas into 3, closure of several locations
- Creation of shared service center to realize additional efficiencies in the Americas
- 2011-2013 cost reduction program in NL
- Restructuring and deleveraging at the holding

Strategic investments

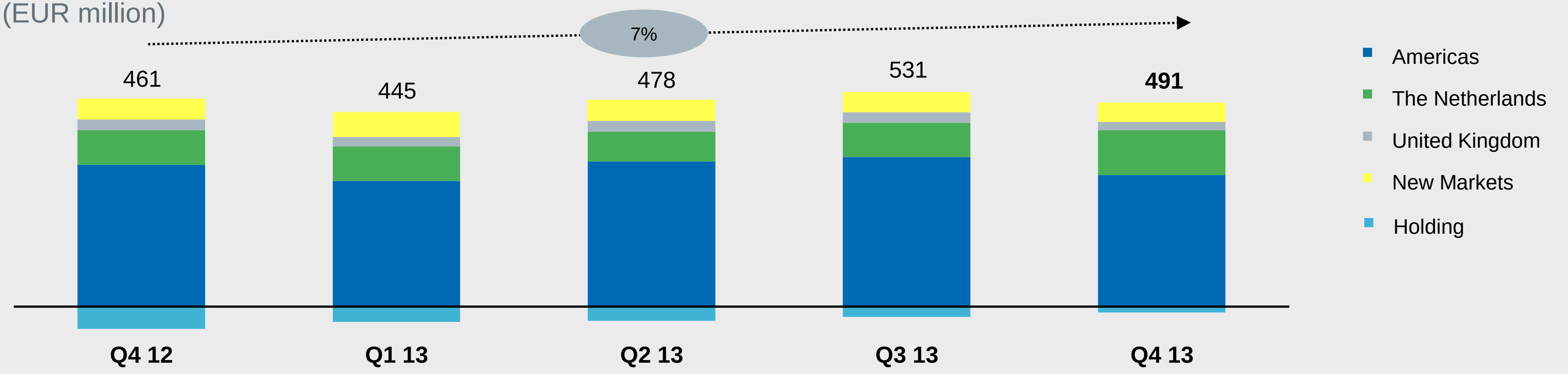
- Award-winning UK platform with upcoming direct-to-consumer proposition
- Redesigned online NL intermediary capability
- New online channels to engage customers
  - mijnAegon.nl
  - TransamericaDirect.com
  - Kroodle.nl
  - Knab.nl
  - buyonline.AegonReligare.com
  - Aegon.es

Underlying earnings up on favorable markets and lower leverage costs

- Earnings benefit from growth of variable annuities and pensions in the Americas more than offset by impact weaker US dollar and one-time charges
- Higher earnings in the Netherlands mostly from a benefit from observed mortality
- UK earnings lower on investments in technology primarily related to new direct-to-consumer proposition
- Underlying earnings in New Markets lower as improvements in Asia were offset by the introduction of insurance tax in Hungary and divestments
- Holding improvement due to lower expenses, deleveraging and a one-time gain related to interest on taxes

Underlying earnings before tax

(EUR million)

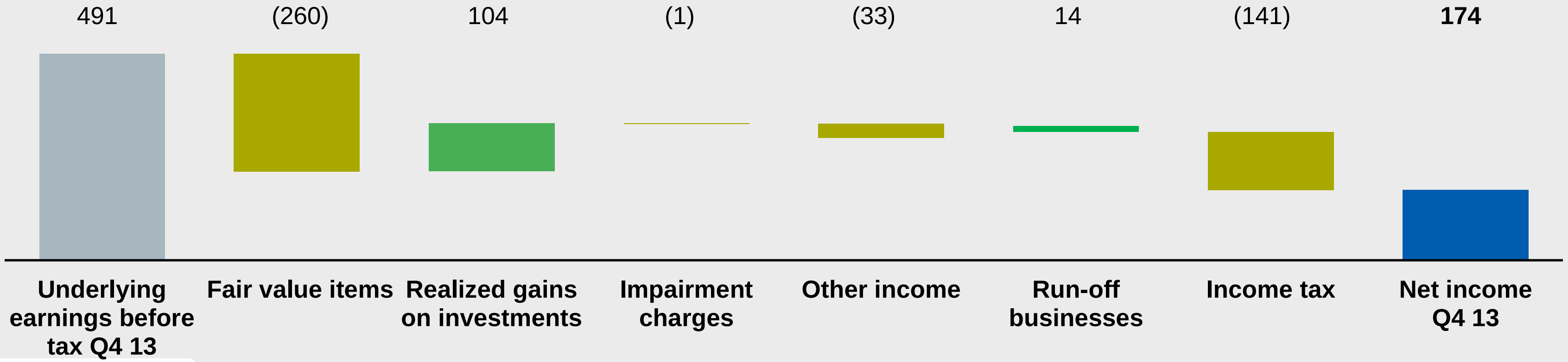


Net income impacted by fair value items

- Fair value items reflect the accounting mismatch on hedges following an increase in both equity markets and interest rates as well as the impact of own credit spread movements
- Gains on investments resulting from portfolio changes in the Netherlands to align with new yield curve used for regulatory solvency calculations
- Low impairments mainly reflect positive impact of RMBS recoveries in the US
- Other income impacted by charges related to business transformation program in the UK and creation of a shared service center in the Americas

Underlying earnings to net income development in Q4 2013

(EUR million)



AEGON

Helping people take responsibility for their financial future

Fair value items impacted by accounting mismatch and credit spreads

Total fair value items of EUR (260) million

FV investments	FV hedging with accounting match*	FV hedging without accounting match	FV other
EUR 67 million	EUR (148) million	EUR (123) million	EUR (56) million
	Derivatives Δ: EUR (635)m Liability Δ: EUR 487m	Derivatives Δ: EUR (123)m Liability Δ: -	

Americas: 72
- Alternative investments
- Credit derivatives
- Real estate

Netherlands: (5)
- Alternative investments
- Real estate

US GMWB: (35)
- Guarantees net of hedges

Netherlands guarantees: (113)
- Guarantees net of hedges, impacted by own credit spread movement and model refinements

US equity collar hedge: (75)
- Driven by higher equity markets and volatility through mid-December before expiration

US macro hedging: (58)
- GMIB delta hedge
- GMDB delta and rho hedge
- Other extreme event hedges
- New restructured macro hedge

Holding & other: 10
- Swaps related to hybrids

Holding: (38)
- Credit spread on MTN
- Foreign currency exchange

Other: (18)
- Longevity swap
- Foreign currency exchange
- Other

** Except for changes in own credit spread and other non-hedged items*

Adjusted equity hedge program reflecting lower equity market risk

- Equity macro and collar hedge programs combined into single macro equity hedge program
- Protection of capital position continues to be main purpose
  - Risk related to equity exposure came down due to rising equity markets
  - Hedge program restructured to current capital exposure
- IFRS accounting mismatch between hedges and liabilities remains
  - GMIB liability carried at amortized cost (SOP 03-1)
  - Macro hedge carried at fair value

Macro hedge equity sensitivity estimates for Q1 2014

Total equity return in quarter	Fair value items impact
+12%	~USD (120) million
+2% (base case)	~USD (60) million
-8%	~USD 0 million

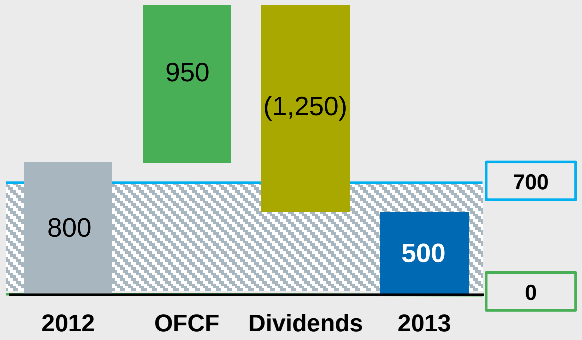
AEGON

Helping people take responsibility for their financial future

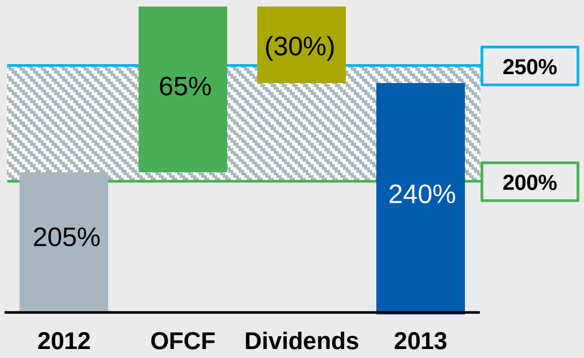
Solid capital positions – all business units at target capitalization levels

- Group IGD ratio of 212%, reflecting strong operating unit regulatory capital positions
- US S&P excess capital of ~USD 500 million following Q4 dividend
- NL IGD ratio remains strong after paying an additional EUR 250 million dividend; market impacts and one-time items supported stronger 2013 operational free cash flows
- UK Pillar 1 ratio strengthened by additional GBP 150 million capital contribution bringing it within target range; operational free cash flows impacted by credit spreads and business transformation costs

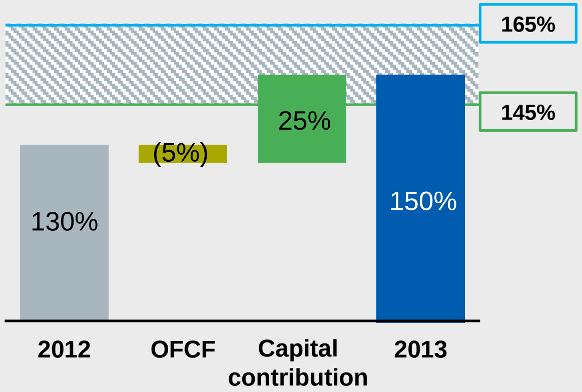
United States
(USD million excess over S&P AA)



The Netherlands
(IGD ratio excl. Bank*)



United Kingdom
(Pillar 1 ratio incl. with-profit fund**)



Target level
Buffer level

*2012 ratio excludes the benefit of the Ultimate Forward Rate
**2012 ratio includes GBP 200 million contingent capital agreement

Holding excess capital elevated prior to additional deleveraging

- Operational free cash flows of EUR 228 million for the quarter
  - Market impacts of EUR 36 million mostly related to the impact of lower credit spreads in the Netherlands
  - One-time items of EUR (113) million including reserve strain related to term and UL business in the Americas, valuation adjustments in the Netherlands and project costs in the UK
- Full year 2013 operational free cash flows of EUR 1.5 billion, equal to dividends to the holding
  - EUR 220 million positive net impact of higher equity markets, higher interest rates and lower credit spreads
- Gross leverage ratio 30.1%; 2013 fixed charge coverage of 5.1x

Operational free cash flows
(EUR million)

	Q4 13	FY 13
Earnings on in-force	234	1,534
Return on free surplus	16	62
Release of required surplus	300	1,068
New business strain	(322)	(1,117)
Operational free cash flow	**228**	**1,547**
Market impacts & one-time items	(76)	212
Normalized operational free cash flow	**304**	**1,335**

Holding excess capital development
(EUR billion)

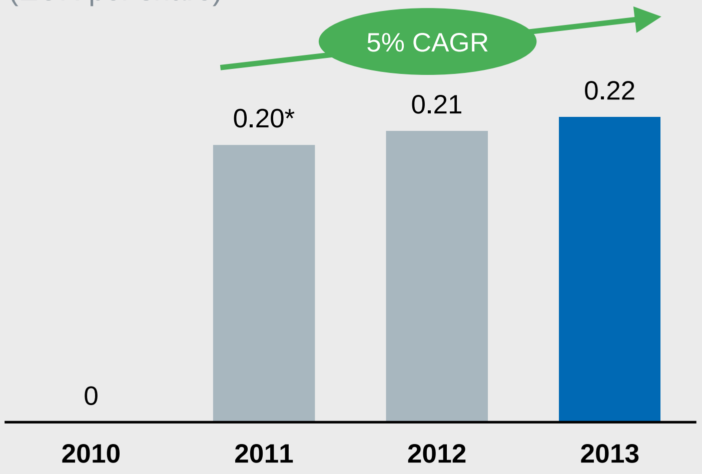
	Q4 13	FY 13
Starting position	**1.8**	**2.0**
Net dividends received from business units	0.6	1.0
Acquisitions & divestments	-	0.6
Common & preferred dividends	-	(0.4)
Cancellation of preferred shares	-	(0.4)
Funding & operating expenses	(0.1)	(0.4)
Other	(0.1)	(0.1)
Ending position	**2.2**	**2.2**
Capital allocated to 2014 deleveraging	*(0.9)*	*(0.9)*

AEGON

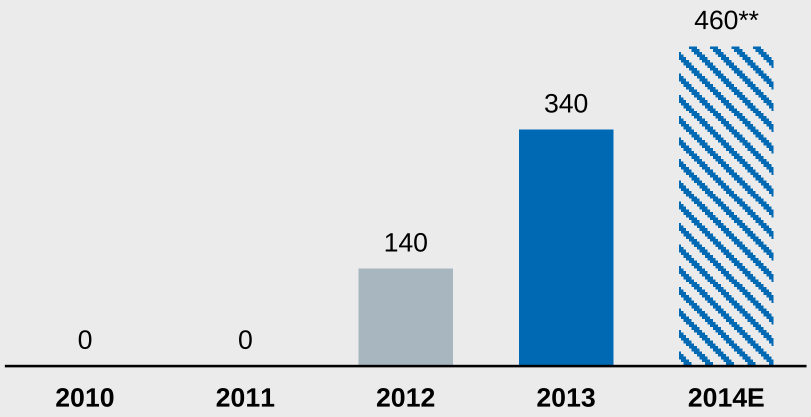
Continued payment of sustainable dividends a strategic priority

- Proposed final 2013 dividend of EUR 0.11 per share, total 2013 dividend of EUR 0.22 per share
- Continue to neutralize stock dividends to avoid dilution
- Future dividend growth dependent on strong capital position and cash flows

Dividends per share
(EUR per share)



Cash allocated to common dividends
(EUR million)



* *Final 2011 dividend of EUR 0.10 per share annualized*
** *Assumes 2014 interim dividend maintained at EUR 0.11 per share*

Disclaimer

Cautionary note regarding non-IFRS measures
This document includes the non-IFRS financial measures: underlying earnings before tax, income tax, income before tax and market consistent value of new business. These non-IFRS measures are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. The reconciliation of these measures, except for market consistent value of new business, to the most comparable IFRS measure is provided in note 3 "Segment information" of Aegon's condensed consolidated interim financial statements. Market consistent value of new business is not based on IFRS, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Aegon believes that its non-IFRS measures, together with the IFRS information, provide meaningful information about the underlying operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

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

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

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

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