

Strong foundations for growth



Helping people take responsibility for their financial future

Rome – June 15, 2015

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CFO



aegon.com

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



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

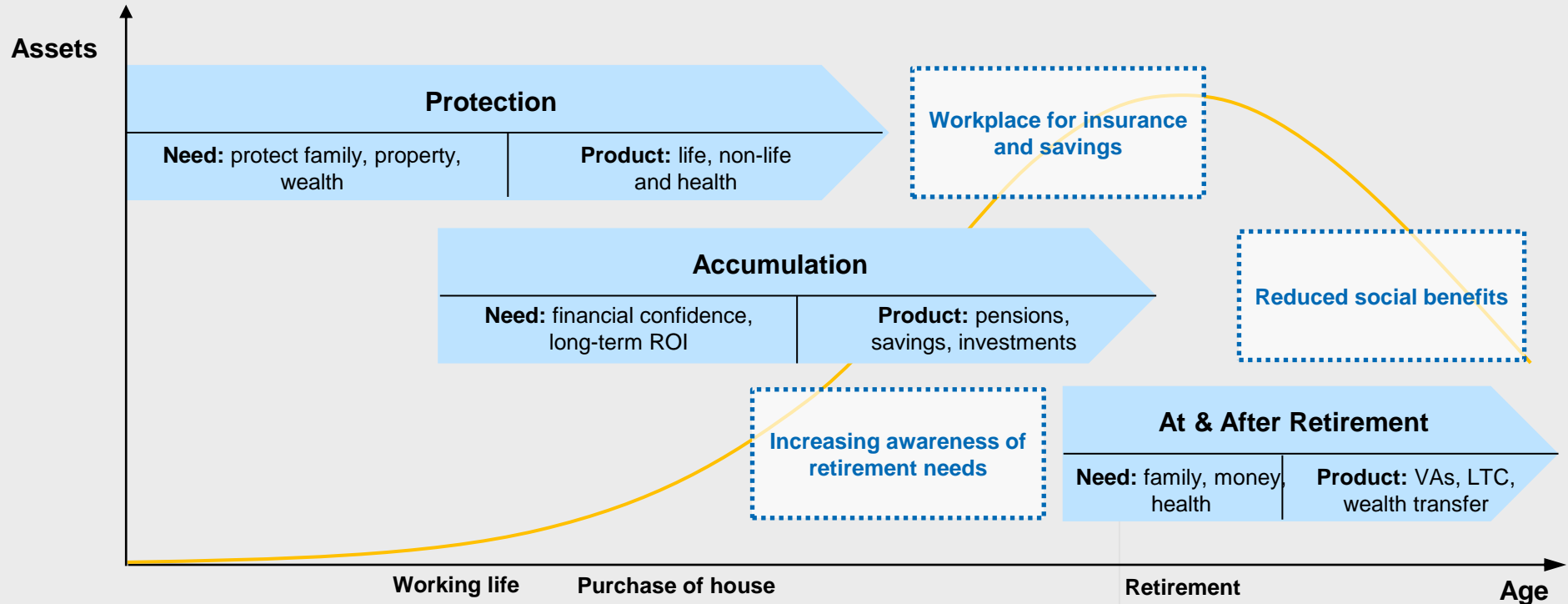
Attractive propositions for customers

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



3.8 million

+8%

USD 144 billion

+18%



3.7 million

+16%

EUR 72 billion

+14%



1.9 million

+6%

GBP 53 billion total
GBP 4 billion platform



Helping people take responsibility for their financial future

Notes: The Netherlands balance excludes third-party managed pension administration business;
Growth percentages based on 4-year CAGR

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

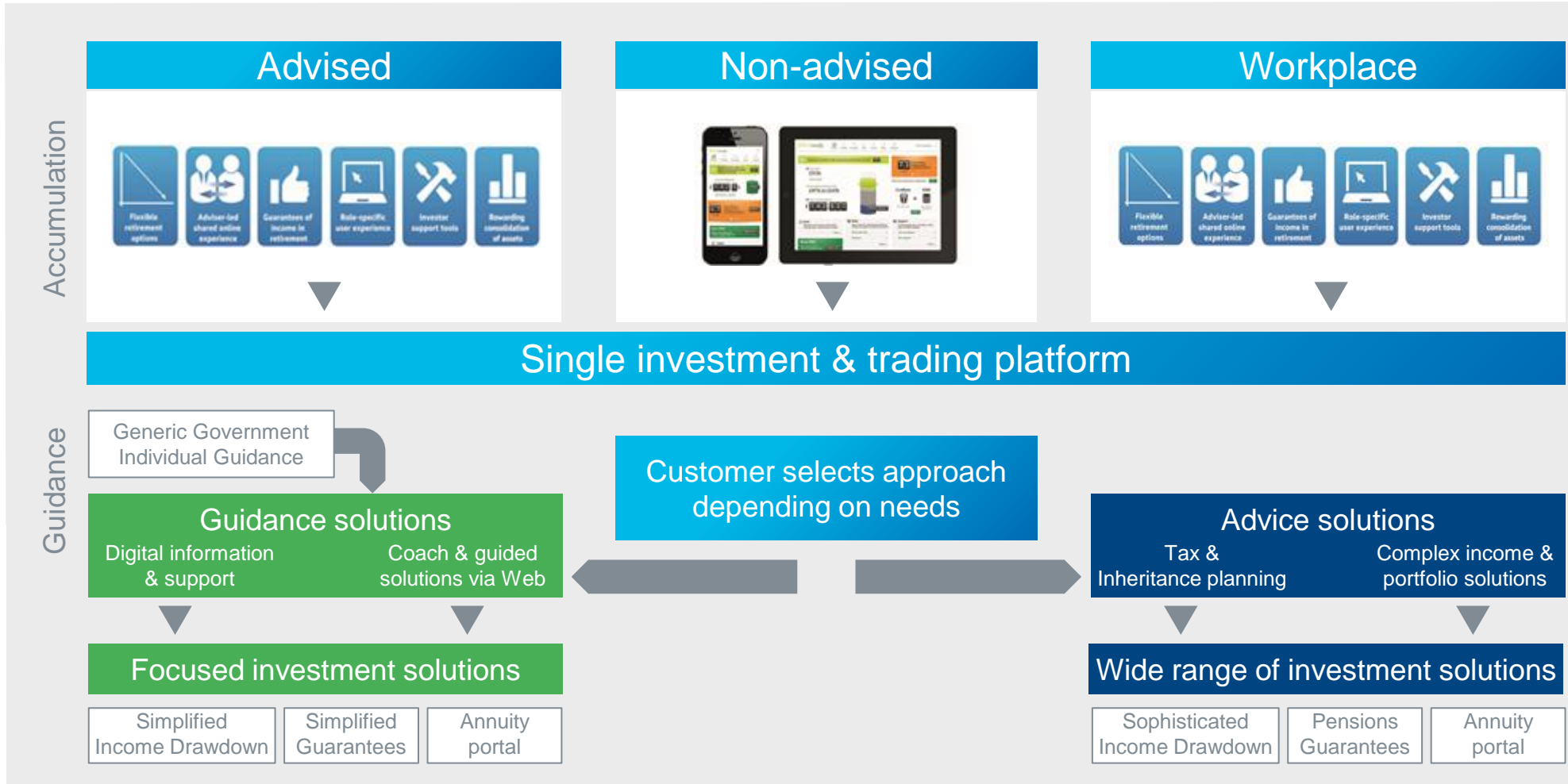


5.4 million customers



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

Integrated solution to and through retirement in UK regardless of advice preference



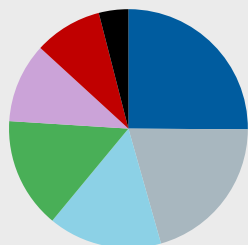
Leadership positions in the Netherlands offer strong foundations for growth



#1

Pensions insurer

Largest pension insurer*



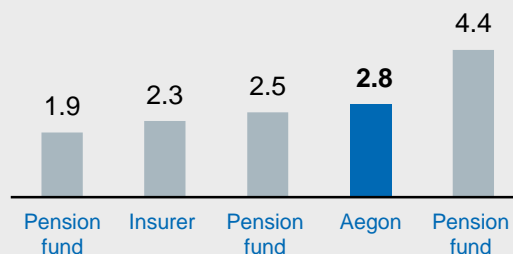
- Aegon
- Peer 1
- Peer 2
- Peer 3
- Peer 4
- Peer 5
- Others



#1

Insurance-linked administrator

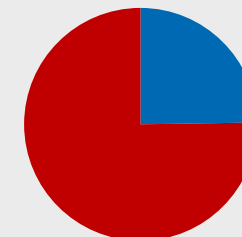
Second largest pension administrator (in millions)**



#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

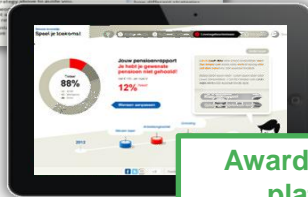
Creating space to grow and invest in our business

- 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

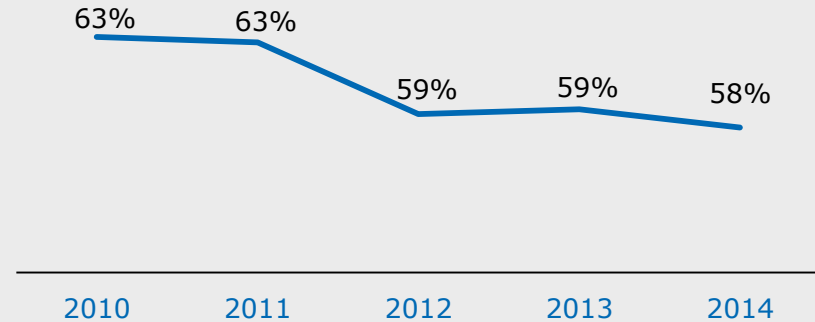


NL
500k customers registered for MijnAegon.nl

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

...while improving efficiency

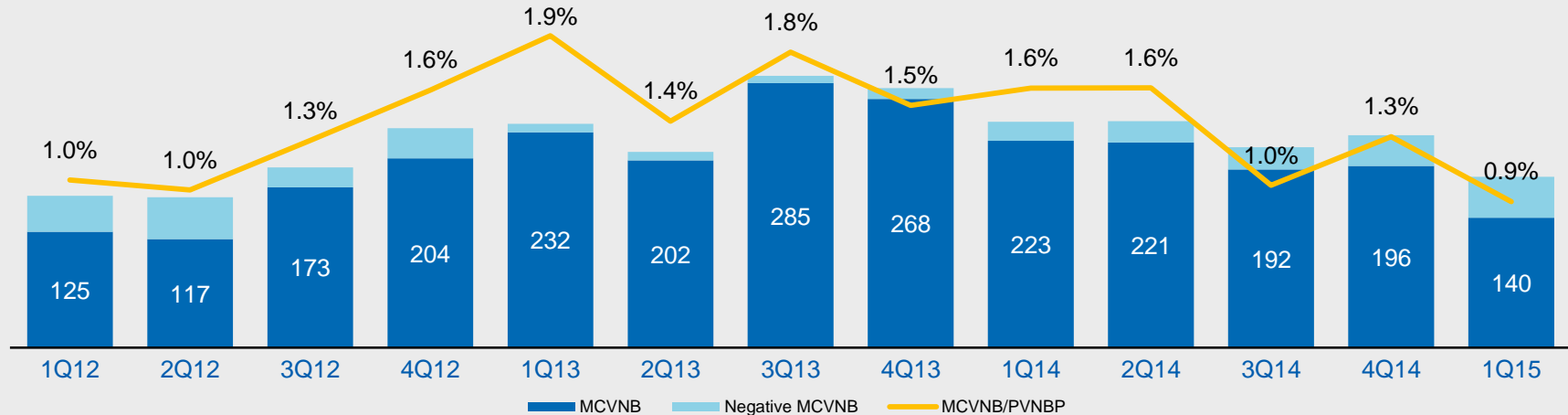
OpEx / (OpEx + UEBT)



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)

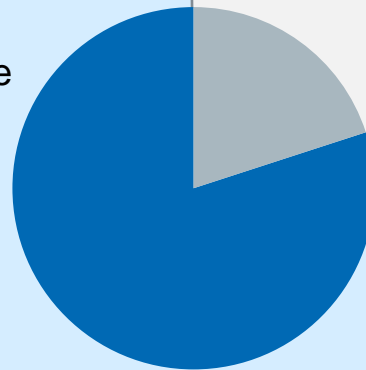


Managing variable annuities for profitability

- Both core variable annuities and the closed block are 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

Core variable annuities

- USD 55 billion separate account value
- Management actions to safeguard profitability:
 - ▶ Grow share when pricing improves. Protect margins when interest rates fall
 - ▶ Inforce fees increased on guarantees



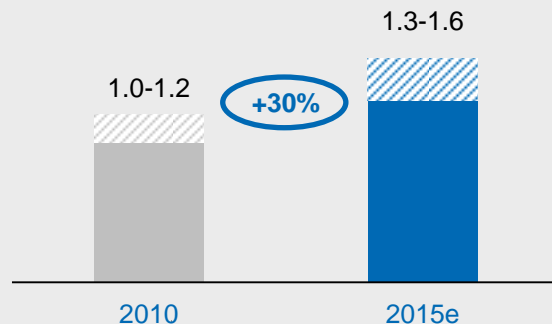
Closed variable annuities

- USD 14 billion separate account value
 - ▶ Legacy GMIB and GMDB
 - ▶ Variable annuity block acquired in 2007
- Improve RoC through management actions
 - ▶ Enhanced alternative lump sum offer (ALSO)

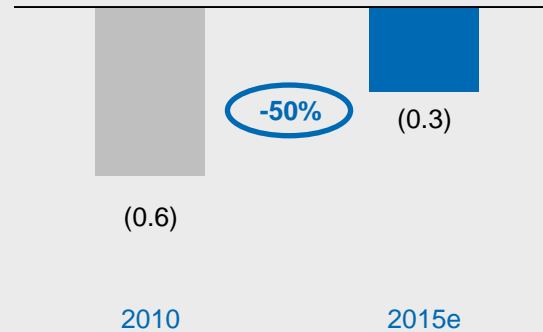
Strong free cash flow growth

- 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

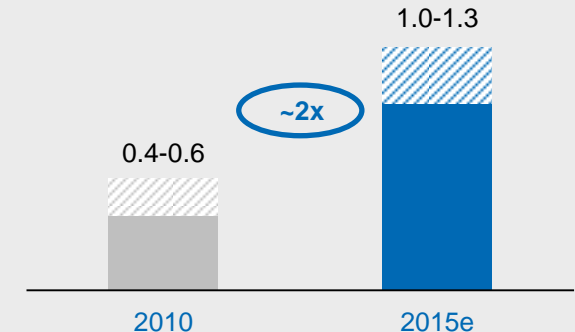
Targeted growth of OFCF*
(EUR billion)



Reduced holding expenses
(EUR billion)

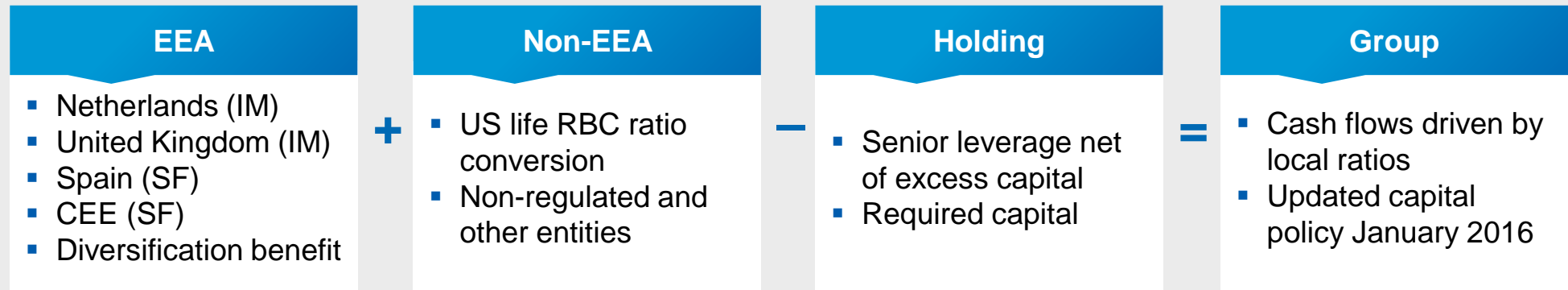


Doubling of free cash flow
(EUR billion)



* Operational free cash flow excluding market impacts and one-time items

Solvency II range confirmed; uncertainties remain



- Expected group Solvency II ratio remains in the range of 150% to 200%
- Uncertainties still to be resolved throughout 2015
 - ▶ Internal model approval process and calibration
 - ▶ US equivalence and deduction & aggregation methodology (including US RBC conversion ratio)
 - ▶ Assessment of Transferability and Fungibility
 - ▶ Specifications for use of Matching Adjustment
 - ▶ Loss absorbing capacity of taxes

Summary: continued successful execution of our strategy

Optimize portfolio

- Divestment of Canada, La Mondiale stake and Badajoz JV
- Restructuring NL non-life business
- Expanding distribution through JVs with strong local partners
 - ▶ Santander Totta (Portugal)
 - ▶ La Banque Postale (France)
 - ▶ BANCOOB (Brazil)



Operational excellence

- Improved customer retention in the US following creation of I&R
- Cost savings reinvested to improve customer experience
- Continuously manage our business for profitability
- Adjusting product offering to low interest rates



Customer loyalty

- Successfully rolling-out new ways to connect to our customers
- Auto-upgrade of customers onto platform started (UK)
- Helping clients take responsibility for their financial future through interactive planning tools



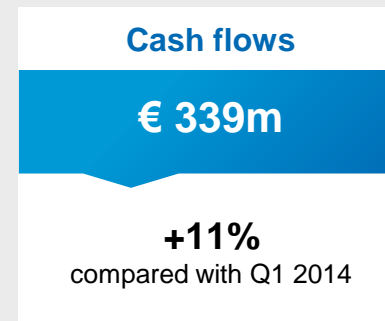
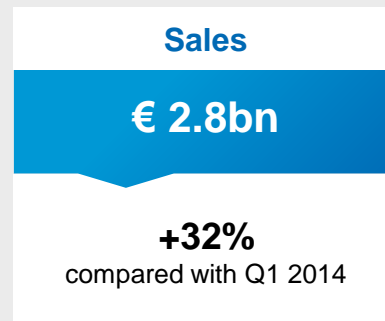
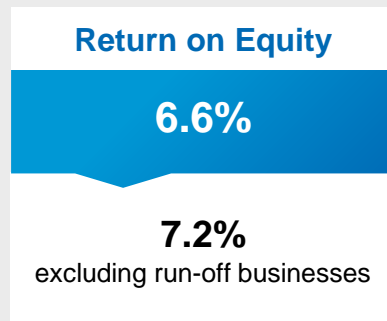
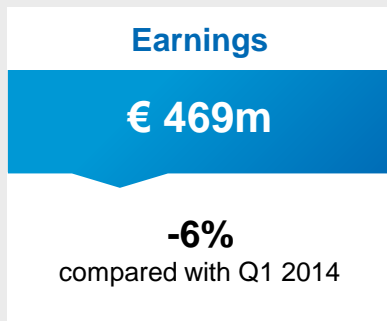
Appendix

Q1 2015 results



Earnings impacted by adverse claims experience

- Underlying earnings impacted by adverse claims experience and low interest rates in the US
- Sales growth across the group; new business remains profitable despite low interest rates
- Strong operational free cash flows and solid excess capital position



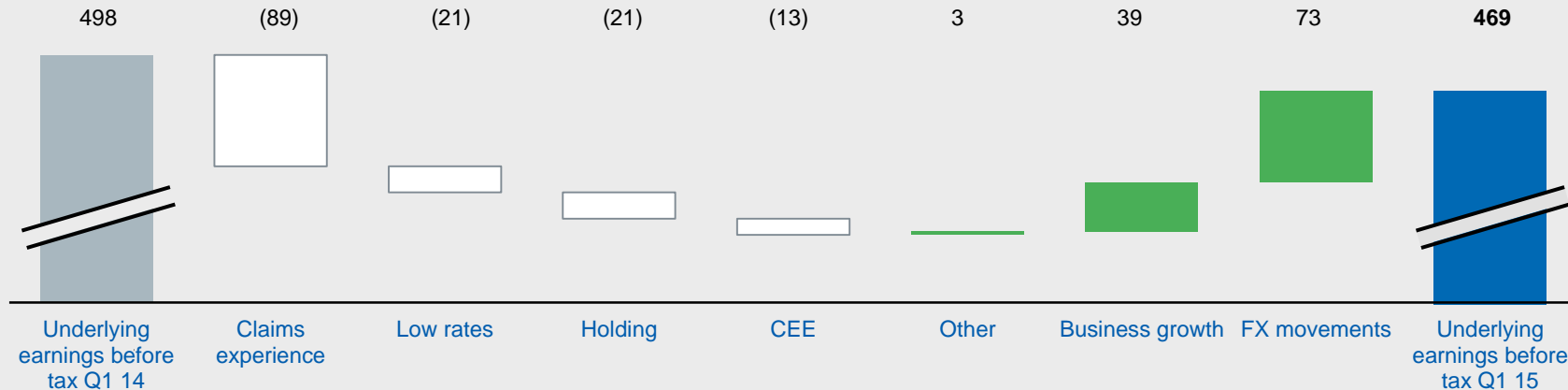
Note: Earnings = underlying earnings before tax; Cash flows = operational free cash flows excluding market impact and one-time items

Underlying earnings impacted by adverse claims experience in the US

- Adverse claims experience and the impact of low interest rates in the United States main drivers of weaker earnings
- Holdings impacted by reclassification of interest charges
- Earnings in CEE lower as a result increased surrenders in Poland
- Higher balances in US variable annuities and pensions, and Aegon Asset Management continue to be the main drivers of business growth

Underlying earnings before tax

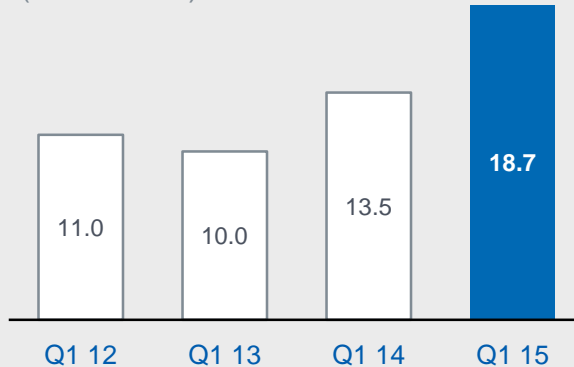
(EUR million)



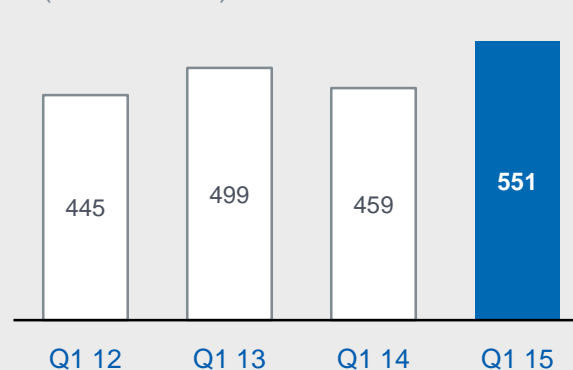
32% sales growth to EUR 2.8 billion driven by continued strong deposits

- Record gross deposits of EUR 18.7 billion driven by US pensions, third-party asset management flows and NL retail savings
 - ▶ Record net deposits of EUR 7.5 billion
- Higher life sales mainly due to stronger universal life production in the US and Asia
- A&H and general insurance sales higher due to favorable currency movements
- Market consistent value of new business of EUR 140 million, despite persistent low interest rates

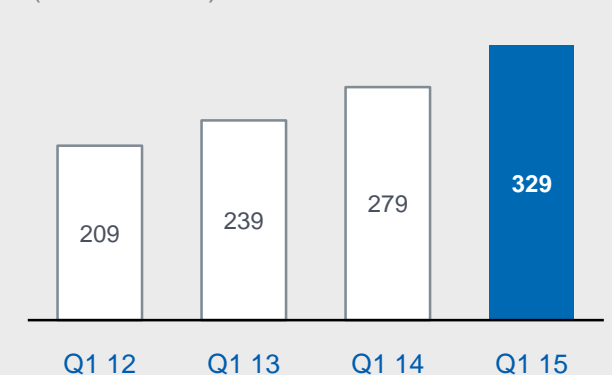
Gross deposits
(EUR billion)



New life sales
(EUR million)



A&H and general insurance
(EUR million)

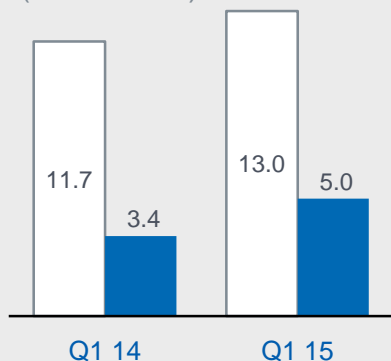


*Note: Total sales consists of new life sales plus 1/10th of gross deposits plus new premiums for accident & health and general insurance;
Gross deposits exclude run-off businesses and stable value solutions*

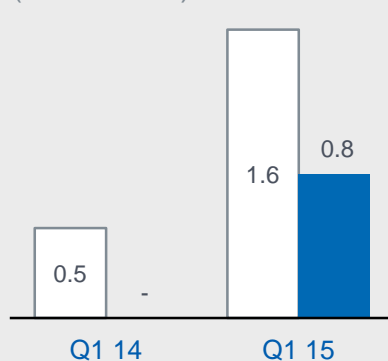
Record gross and net deposits

- Americas' gross deposits of USD 13.0 billion due to continued growth of fee businesses
 - Variable annuity deposits up 15% to USD 2.3 billion; net deposits of USD 1.0 billion
 - Retirement plan deposits up 12% to USD 9.3 billion; net deposits of USD 4.6 billion
- Gross deposits in NL more than triple to EUR 1.6 billion due to success of on-line retail bank Knab
- Aegon Asset Management third-party deposits up 24% to EUR 5.1 billion
- UK platform inflows of GBP 1 billion driven by upgrade of customers and asset consolidation

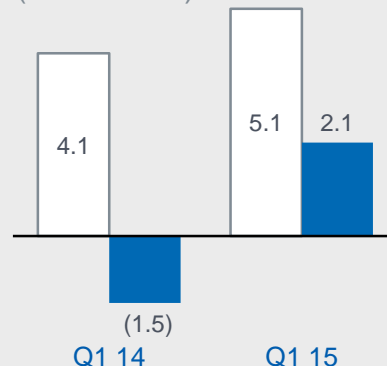
Americas
(USD billion)



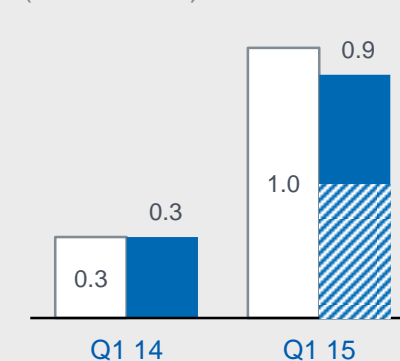
Netherlands
(EUR billion)



**Aegon Asset Management
third-party deposits**
(EUR billion)



UK platform inflows
(GBP billion)



■ Gross deposits ■ Net deposits

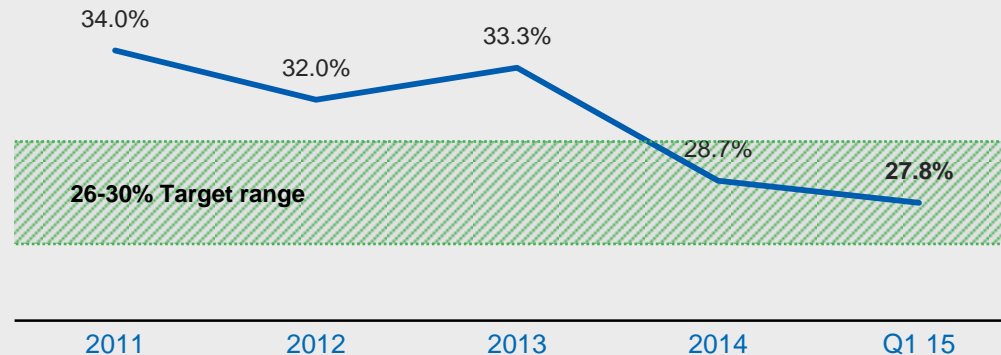
▨ Upgrade inflows

Deleveraging creates financial flexibility

- Gross financial leverage and fixed charge coverage both well within target ranges
 - ▶ Outstanding leverage cut by ~25% since 2011
- Holding excess capital of EUR 1.4 billion in combination with leverage capacity provides financial flexibility
 - ▶ 1% of leverage equivalent to EUR 400 million of holding excess capital
- Continue to optimize capital position in preparation of Solvency II

Gross leverage ratio

(Financial leverage / Total capitalization)



Key messages

Q1 results

- Earnings impacted by adverse claims experience and low interest rates
- Continued strong momentum drives record sales and deposits

Capital and risk management

- Solid capital position supported by strong operational free cash flows
- Gross financial leverage of 27.8% provides flexibility

Execution of strategy

- Completed sale of stake in La Mondiale at book value of EUR 350 million
- Restructuring of Dutch non-life business to improve results

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**Country
specific**

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1Q15
**Reconciliation
tables, capital,
assumptions &
sensitivities**

Slide 41-48

Aegon at a glance

Over 170 years of history

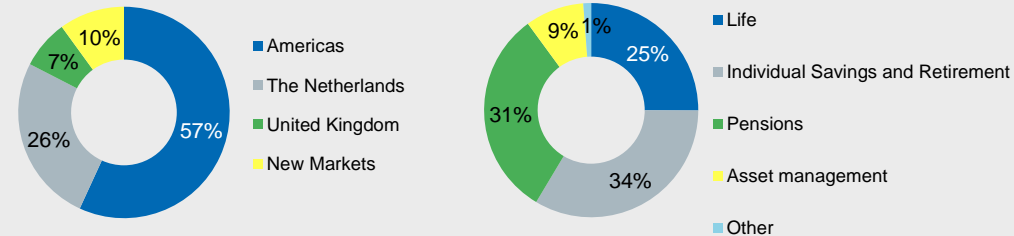


Life insurance, pensions & asset management



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

Underlying earnings before tax of EUR 469 million in Q1 2015



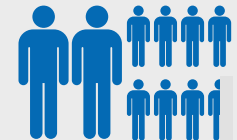
AA- financial strength rating



Revenue-generating investments EUR 638 billion



~28,000 EMPLOYEES



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

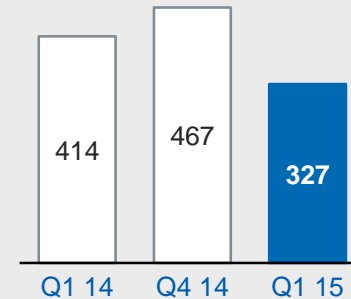


Underlying earnings down to EUR 469 million

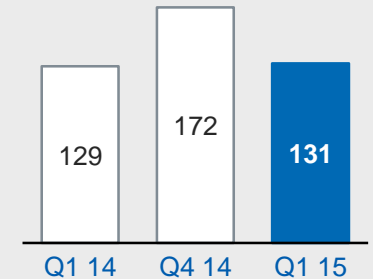
- Lower earnings in Americas as growth in VA and pensions more than offset by adverse claims experience and the impact of lower interest rates
- Higher earnings in NL primarily due to higher investment income and lower funding costs, partly offset by lower non-life results
- Increase in UK earnings mainly driven by lower expenses and positive market movements
- Earnings in New Markets decreased resulting from lower earnings in CEE and divestment of JVs in Spain and France

Underlying earnings before tax

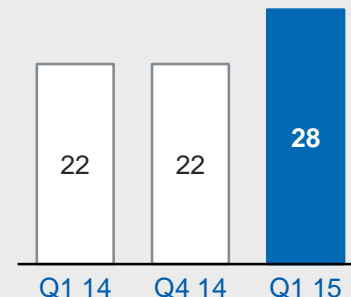
Americas
(USD million)



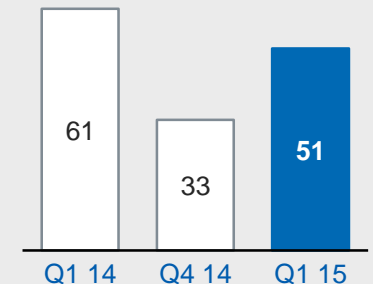
The Netherlands
(EUR million)



United Kingdom
(GBP million)



New Markets
(EUR million)

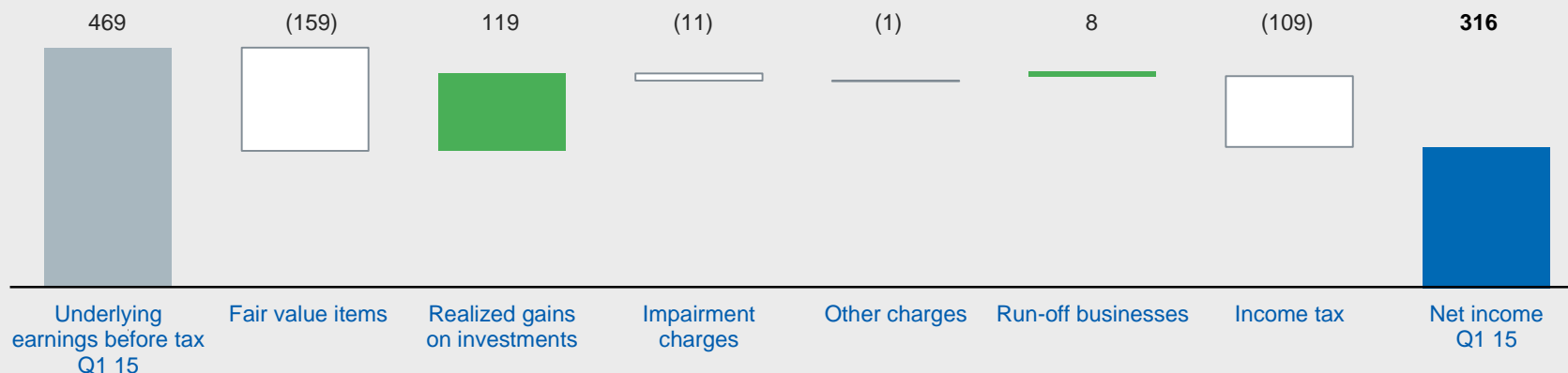


Net income of EUR 316 million

- Fair value items amounted to a loss of EUR 159 million, mainly driven by hedging programs in the US and interest rate swaps on perpetuals at the Holding
- Gains on investments increased to EUR 119 million, primarily related to hedge rebalancing in a low rate environment
- Impairment charges remained low as a result of the favorable credit environment
- Other charges totalled EUR 1 million as restructuring changes in the Netherlands were mostly offset by charges for policyholder taxes in the UK

Underlying earnings to net income development in Q1 2015

(EUR million)



Fair value items impacted by hedge programs and interest rates swaps

Total fair value items of EUR (159) million

FV investments

EUR 0 million

FV hedging with
accounting match

EUR 133 million

Derivatives Δ : EUR 2,523m
Liability Δ : EUR 2,390m

FV hedging without
accounting match

EUR (258) million

Derivatives Δ : EUR (258)m
Liability Δ : -

FV other

EUR (34) million

Americas: (12)

- Alternative investments
- Credit derivatives
- Real estate

Netherlands: 12

- Real estate

US GMWB: (57)

- Equity over hedged
- Interest under hedged
- Other

Netherlands guarantees: 190

- Interest rates hedges
- Credit spread
- Other

US macro hedging: (21)

- GMIB/DB hedges
- Other

Holding and other: (164)

- Swaps related to hybrids

Netherlands: (51)

- Duration management
- Hedging mortgage portfolio
- Longevity swap
- OIS curve impact

UK: (22)

- Equity markets

Other: (34)

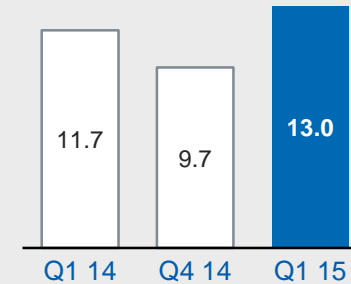
- Credit spread on MTN
- Foreign currency exchange
- Other

Record gross deposits of EUR 18.7 billion

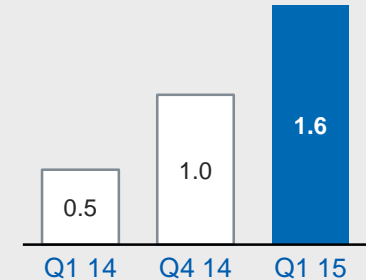
- Record high gross deposits in the Americas driven by variable annuities and pensions
- Higher gross deposits in the Netherlands driven by strong performance from Knab and continued growth of DC pensions
- Platform deposits in the UK more than tripled, mainly driven by the upgrade of existing customers
- Higher gross deposits in New Markets due to Aegon Asset Management, resulting from higher absolute return fund sales in the UK and continued success of Dutch mortgage fund

Gross deposits

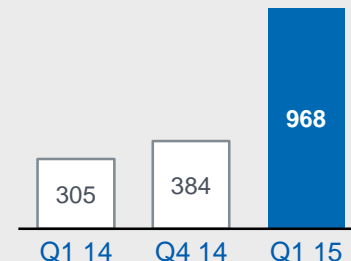
Americas
(USD billion)



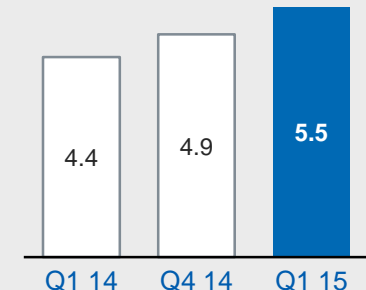
The Netherlands
(EUR billion)



United Kingdom platform
(Inflows, GBP million)



New Markets
(EUR billion)

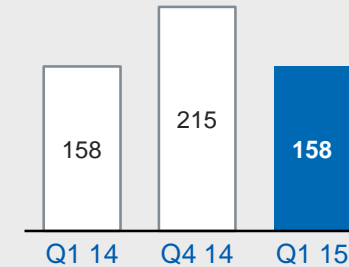


New life sales were up 20% to EUR 551 million

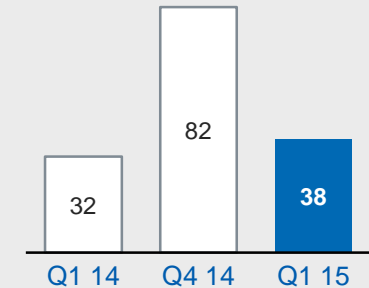
- New life sales in Americas stable as higher universal life sales were offset by divestment of Canada and withdrawal of UL second guarantee product
- Higher new life sales in the Netherlands driven by an increase in pension sales, mainly resulting from higher production recurring premium contracts
- Lower new life sales UK mainly caused by decline in traditional pension sales
- Higher new life sales in New Markets mainly related to higher sales in CEE and Asia

New life sales

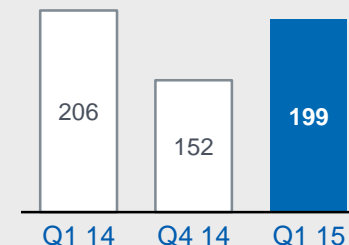
Americas
(USD million)



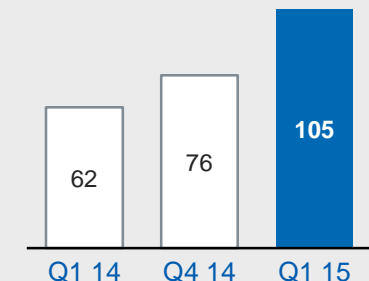
The Netherlands
(EUR million)



United Kingdom
(GBP million)



New Markets
(EUR million)

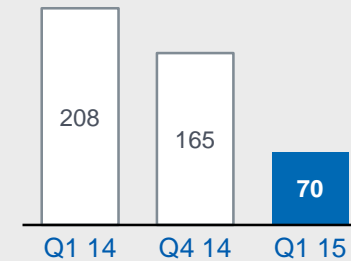


MCVNB of EUR 140 million, despite persistent low interest rates

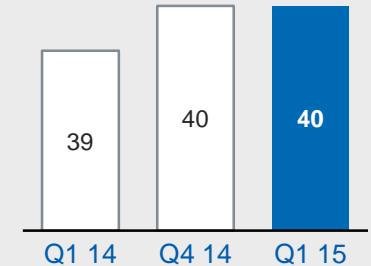
- Lower MCVNB in the Americas mainly due to impact of lower interest rates
- MCVNB in the Netherlands increased, primarily driven by higher recurring pension premium contracts
- Higher MCVNB in the UK as a result of improvement in contribution from pensions
- Decrease of MCVNB in New Markets as higher sales were more than offset by lower margins in Asia as a result of low interest rates

Market consistent value of new business

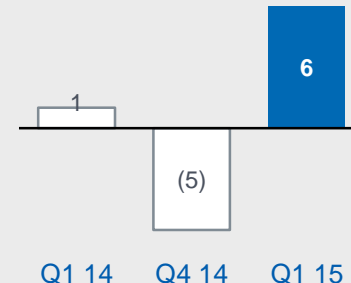
Americas
(USD million)



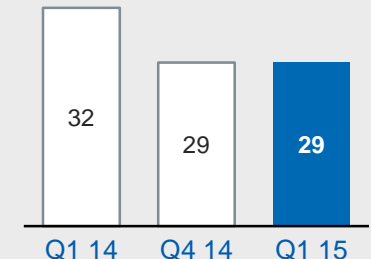
The Netherlands
(EUR million)



United Kingdom
(GBP million)



New Markets
(EUR million)



Operational free cash flows and holding excess capital

- Operational free cash flows* of EUR 339 million
 - ▶ One-time items of EUR 273 million mostly due to tax benefits in the Americas
 - ▶ Market impacts of EUR 241 million driven by impact of credit spread movements in the Netherlands
- Holding excess capital increased to EUR 1.4 billion, including sale of La Mondiale stake

Operational free cash flows

(EUR million)

| | Q1 14 | Q4 14 | Q1 15 |
|--|------------|------------|------------|
| Earnings on in-force | 802 | 875 | 1,573 |
| Return on free surplus | 14 | 17 | 16 |
| Release of required surplus | (234) | (223) | (462) |
| New business strain | (251) | (343) | (273) |
| Operational free cash flow | 331 | 325 | 853 |
| Market impacts & one-time items | 26 | (12) | 514 |
| Normalized operational free cash flow | 305 | 338 | 339 |
| Holding funding & operating expenses | (71) | (102) | (57) |
| Free cash flow | 234 | 236 | 282 |

Holding excess capital development

(EUR billion)

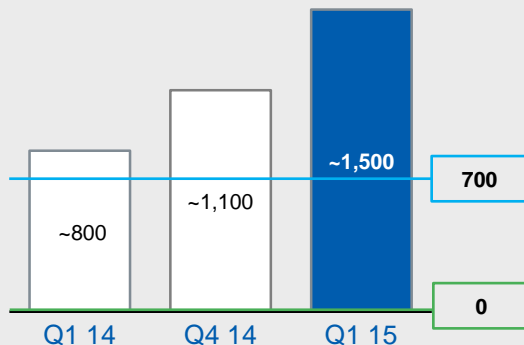
| | FY 14 | Q1 15 |
|-----------------------------------|------------|------------|
| Starting position | 2.2 | 1.2 |
| Net dividends received from units | 0.9 | (0.0) |
| Acquisitions & divestments | - | 0.4 |
| Common dividends | (0.4) | 0.0 |
| Funding & operating expenses | (0.4) | (0.1) |
| Leverage issuances/redemptions | (1.0) | - |
| Other | (0.1) | (0.1) |
| Ending position | 1.2 | 1.4 |

Group and local capitalization levels

- Group IGD solvency ratio improved to 216%
- Excess capital in the United States of USD ~1.5 billion over S&P AA level; USD 700 million half-year dividend to be paid to the holding in Q2
- IGD ratio in the Netherlands of ~235%; Pillar 1 ratio in the UK down to ~135%
 - ▶ Updated capital policy reflecting Solvency II in January 2016

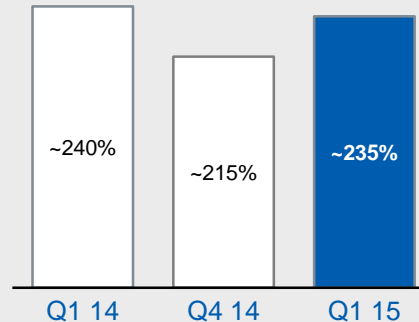
United States

(USD million excess over S&P AA)



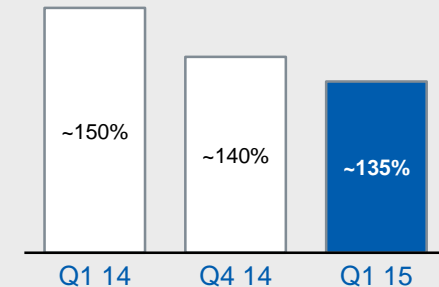
The Netherlands

(IGD ratio ex. Bank)



United Kingdom

(Pillar 1 ratio incl. with profit fund)



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 2.6% 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
 - ▶ 7.2% RoE excluding run-off capital (6.6% including run-off capital)

Allocated capital to run-off businesses

(USD billion)

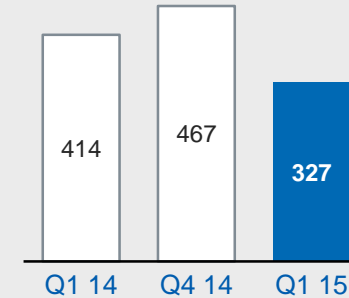
| | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 Q1 |
|---------------------------------------|------------|------------|------------|------------|------------|------------|
| ▪ Payout annuities | 0.5 | 0.5 | 0.5 | 0.5 | 0.4 | 0.4 |
| ▪ Institutional spread-based business | 0.8 | 0.7 | 0.6 | 0.4 | 0.3 | 0.3 |
| ▪ 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

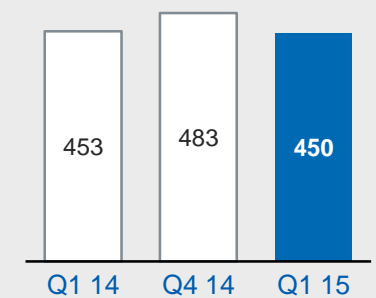
Americas

- Lower earnings as growth in VA and pensions was more than offset by adverse claims experience and an adjustment for low interest rates in L&P
- Operating expenses decreased resulting from the divestment of Canada
- Stable new life sales as higher UL sales were offset by divestment of Canada and withdrawal of UL second guarantee product. Lower A&H sales mainly resulting from less portfolio acquisitions
- Gross deposits increased to USD 13 billion as a result of growth in VA and pensions
- MCVNB declined to USD 70 million, resulting from the impact of lower interest rates

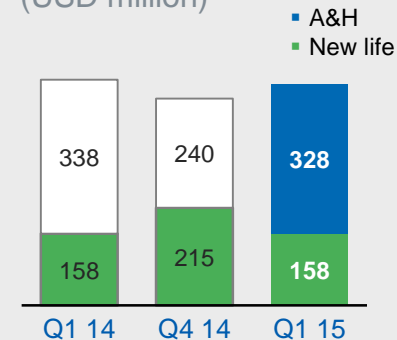
Underlying earnings before tax (USD million)



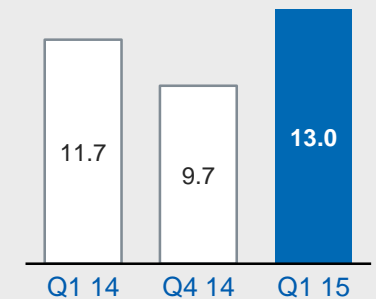
Operating expenses (USD million)



New life and A&H sales (USD million)



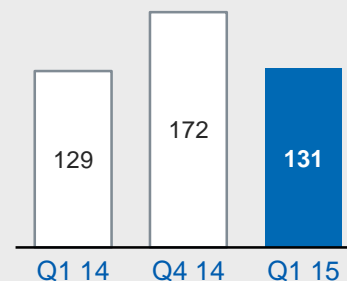
Gross deposits (USD billion)



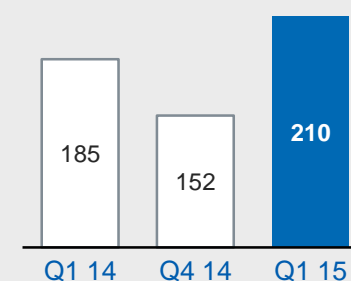
The Netherlands

- Higher earnings primarily due to higher investment income and lower funding cost, partly offset by an increase in non-life claims
- Increase in operating expenses driven by restructuring costs of non-life business and as a result of employee benefit expenses and growth of business
- Higher new life sales due to higher production of recurring premium contracts in pensions
- Strong increase in gross deposits was mainly driven by the strong performance of Knab and PPI
- MCVNB increased to EUR 40 million. The increase resulted from higher production of mortgages

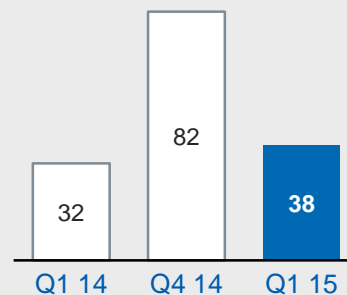
Underlying earnings before tax (EUR million)



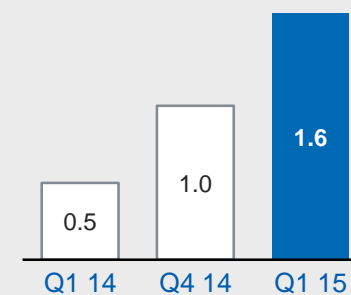
Operating expenses (EUR million)



New life sales (EUR million)



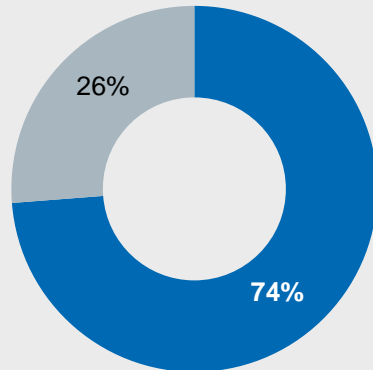
Gross deposits (EUR billion)



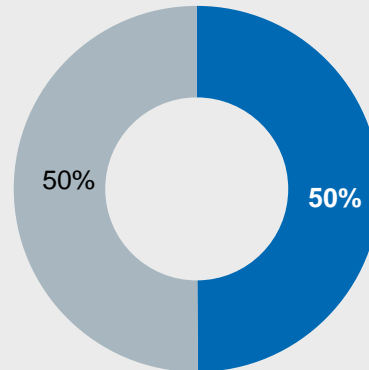
Dutch pension system gradually transitioning from DB to DC

- Historically, the Dutch pension system has been biased to defined benefit pensions
 - Pension funds held EUR 1 trillion in assets per end-2013 related to defined benefit (DB) schemes
 - The Dutch insurance industry had EUR 137 billion pension liabilities mostly related to DB schemes
- Buy-out market for liquidating pension funds creates unique opportunity, but depends on rates
- Share of defined contribution (DC) schemes placed with insurers is growing rapidly

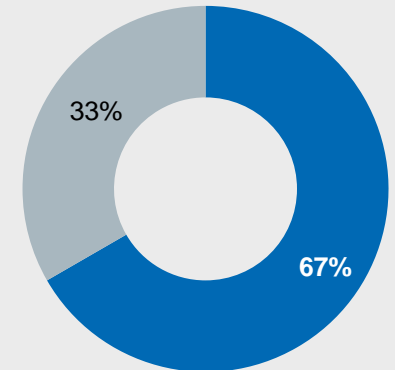
Pension liabilities split Dutch insurers*
(Year-end 2014)



Participant split Dutch insurers*
(Year-end 2014)



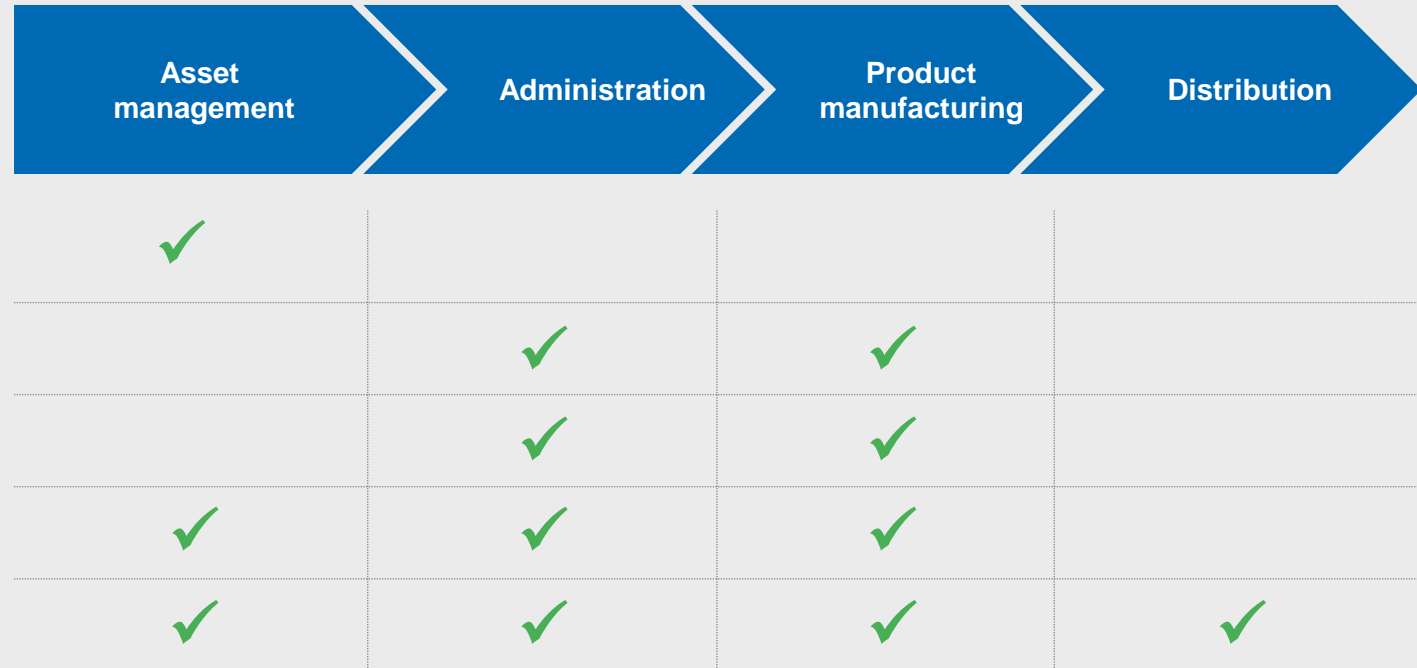
Participant split Aegon
(Year-end 2014)



■ Defined contribution ■ Defined benefit

*Based on collective pension arrangement placed with a life insurer (Source: DNB)

Covering the entire retirement value chain in the Netherlands



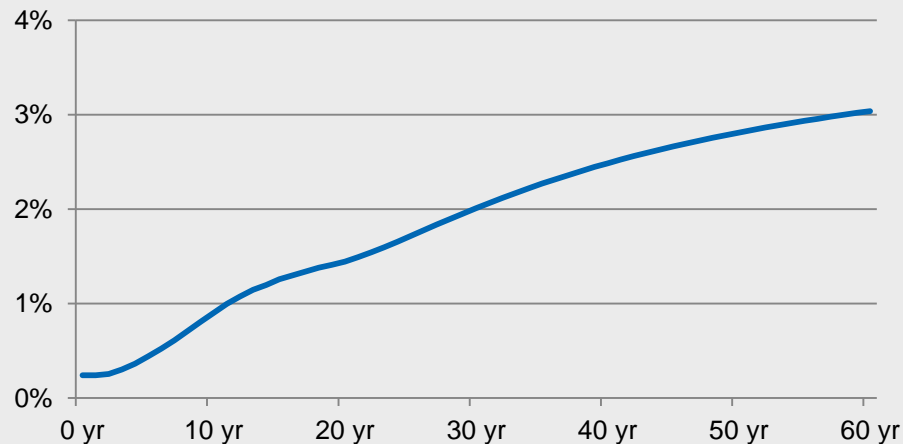
TKP Investments
 TKP
 CAPITAL
GEWOON DOOR TKP
 AEGON
 knab

- Retail pensions
- Small enterprise market
- Medium enterprise market
- Corporate Market
- Industry

Background on the usage of the ultimate forward rate

- An ultimate forward rate is applied to value liabilities in the Netherlands for solvency purposes
 - ▶ The ultimate forward rate is 4.2% at the 60 year point which leads to a benefit from the last liquid point (20 year) onwards
 - ▶ A zero coupon curve – derived from the adjusted forward curve – is used to value liabilities
- Per year-end 2014 the actual 60-year discount rate was ~3% rather than 4.2%

Zero coupon curve including UFR benefit (end-2014)*

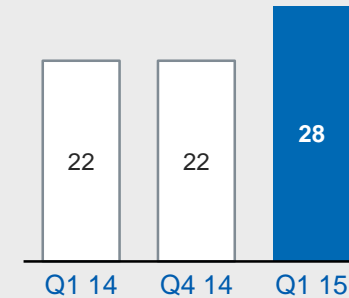


* Curve applied under the Solvency 1 regime

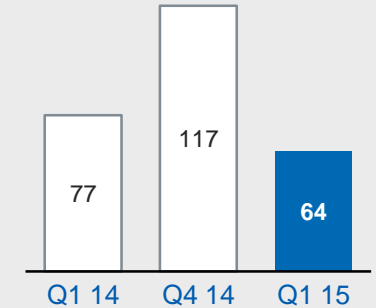
United Kingdom

- Underlying earnings up to GBP 28 million due to lower technology expenses and positive market movements
- Decrease in operating expenses is mainly due to absence of business transformation costs, lower technology expenses and cost savings
- Lower new life sales mainly resulting from decline in traditional pension sales
- Platform deposits more than tripled, mainly driven by the upgrade of existing customers
- Higher MCVNB totaling GBP 6 million driven by improvement in contribution from pensions

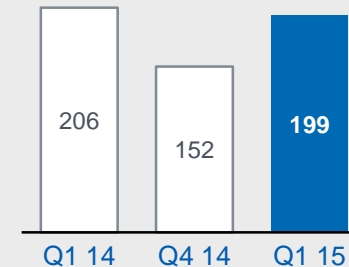
Underlying earnings before tax (GBP million)



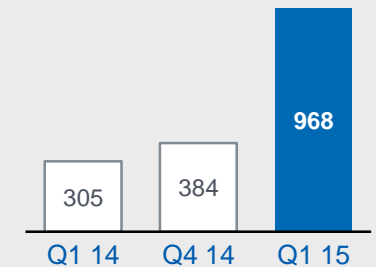
Operating expenses (GBP million)



New life sales (GBP million)



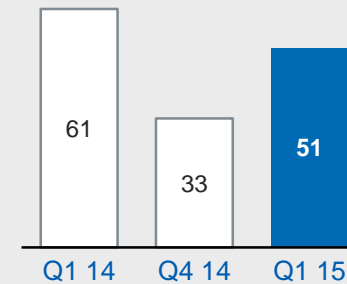
Platform inflows (GBP million)



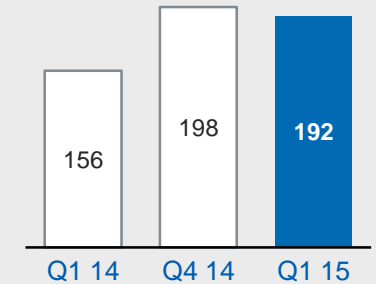
New Markets

- Earnings growth in Aegon Asset Management more than offset by lower earnings in CEE and divestments
- Operating expenses up 23% to EUR 192 million due to currency movements and business growth
- Increase in new life sales mainly due to Asia and CEE
- Gross deposits up 25% mainly driven by higher Aegon Asset Management production within the UK absolute return fund and the Dutch mortgage fund
- Decrease of MCVNB to EUR 29 million driven by lower margins in Asia as a result of low interest rates offsetting higher sales

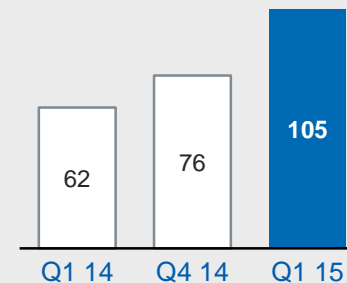
Underlying earnings before tax (EUR million)



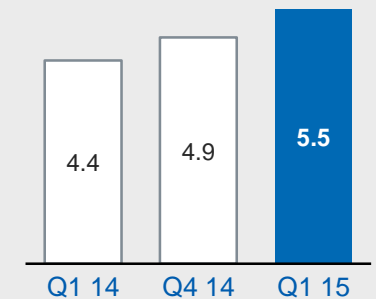
Operating expenses (EUR million)



New life sales (EUR million)



Gross deposits (EUR billion)

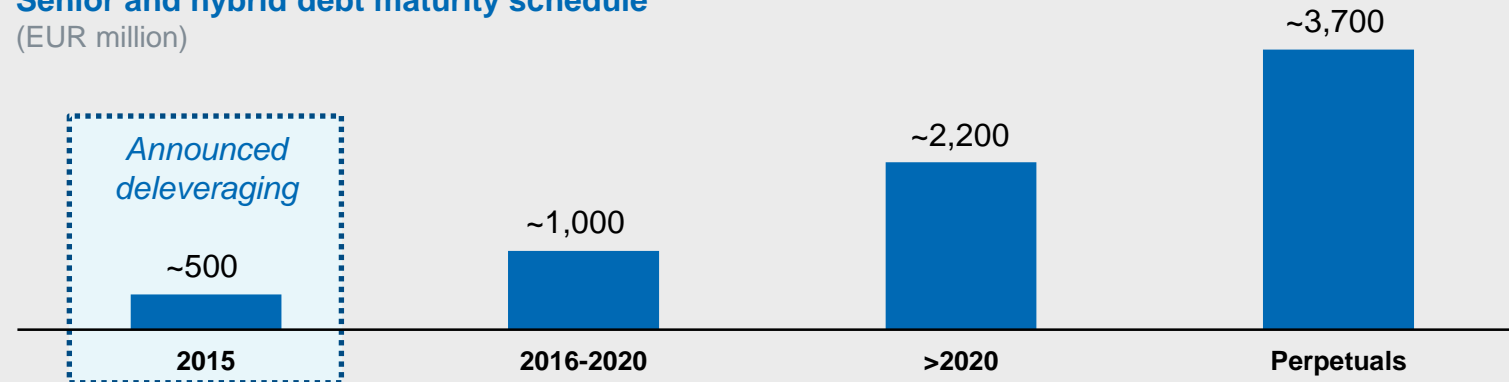


Deleveraging creates financial flexibility

- Aegon meets its leverage targets
 - ▶ Gross financial leverage ratio well within target range of 26-30%
 - ▶ 2014 fixed charge cover of 6.5x within target range of 6-8x
- Redemption of the USD 500 million 4.625% senior bond, due December 2015, to be funded from the proceeds of the divestment of Canada

Senior and hybrid debt maturity schedule

(EUR million)



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, Stable | F1 |

Aegon Insurance Financial Strength ratings

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

Reconciliation of effective tax rate Q1 2015

| EUR million | Americas | | The Netherlands | | United Kingdom | | New Markets/ Holdings | | Total |
|--------------------------|----------|------------|-----------------|------------|----------------|-----------|--------------------------|--------------|------------|
| Income before tax | | 175 | | 396 | | 39 | | (184) | 425 |
| Nominal tax rate | 35.0% | (60) | 25.0% | (99) | 20.25% | (8) | N/A | 51 | (116) |
| Actual income tax | | (30) | | (92) | | (21) | | 35 | (109) |
| Net income | | 145 | | 304 | | 18 | | (150) | 316 |

- Actual income tax can deviate from the nominal tax rate, amongst others due to:
 - ▶ Tax exempt income
 - ▶ Tax credits
 - ▶ Valuation allowances
 - ▶ Tax rate changes
 - ▶ Cross border intercompany reinsurance
 - ▶ Policyholder tax UK (offsetting)
 - ▶ Other items

General account investments roll-forward

| EUR billion | Americas | The Netherlands | United Kingdom | New Markets & Other |
|--|-------------|-----------------|----------------|---------------------|
| Opening balance January 1, 2015 | 83.5 | 51.9 | 13.2 | 4.8 |
| Net in- and outflow | 1.2 | 1.7 | 0.0 | 0.2 |
| Unrealized / realized results | 0.9 | 2.1 | 0.4 | 0.1 |
| Foreign exchange | 10.7 | 0.0 | 1.0 | 0.4 |
| Closing balance March 31, 2015 | 96.3 | 55.7 | 14.6 | 5.6 |

- General account assets were up 12% during the quarter, mainly driven by favorable FX movements

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 2024 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

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:

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London: +44 207 500 2030
E-mail: citiadr@citi.com

AEG
LISTED
NYSE

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.