

Strong foundations for growth



Helping people take responsibility for their financial future

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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

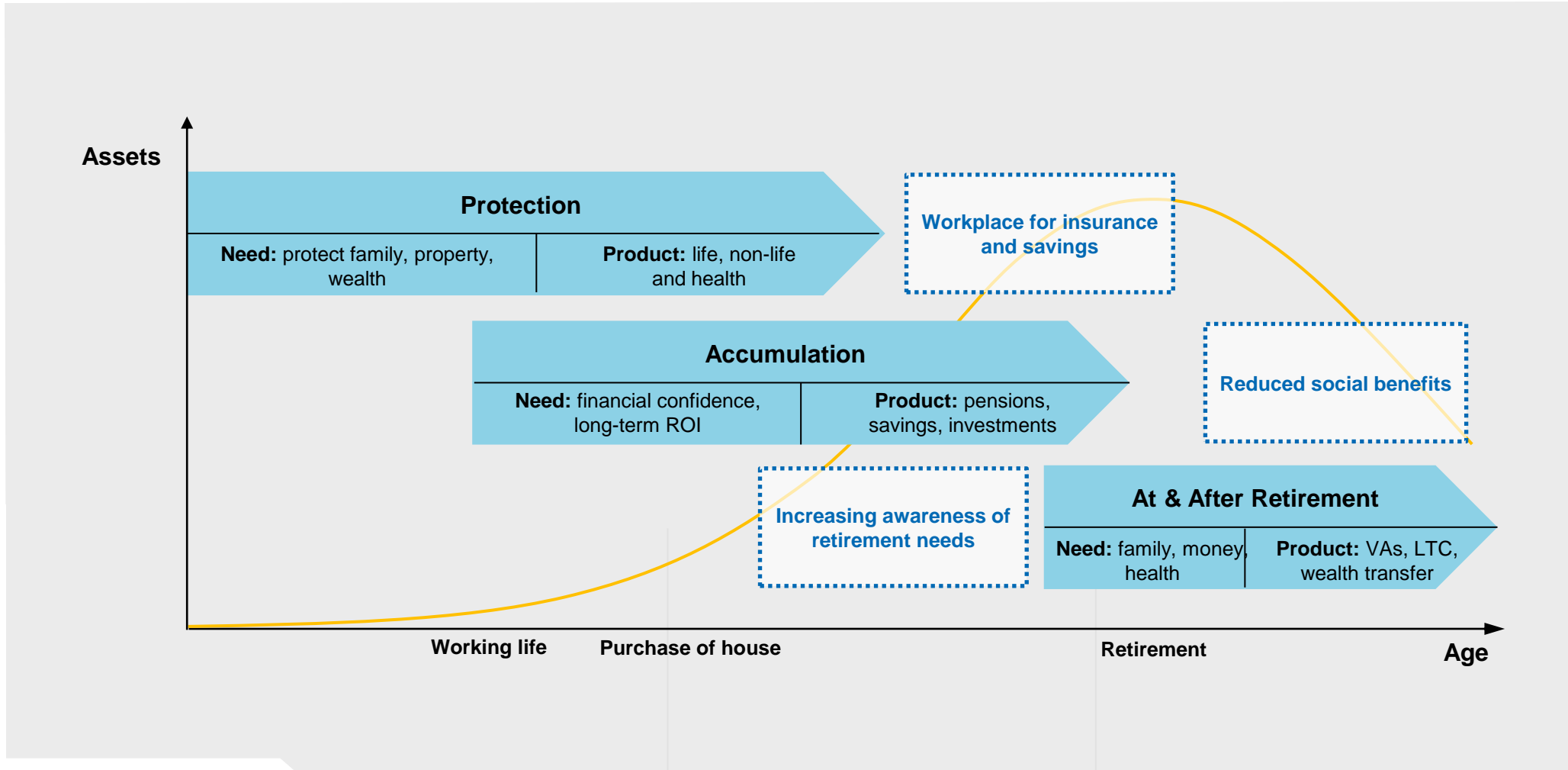
Attractive propositions for customers

Regulatory changes

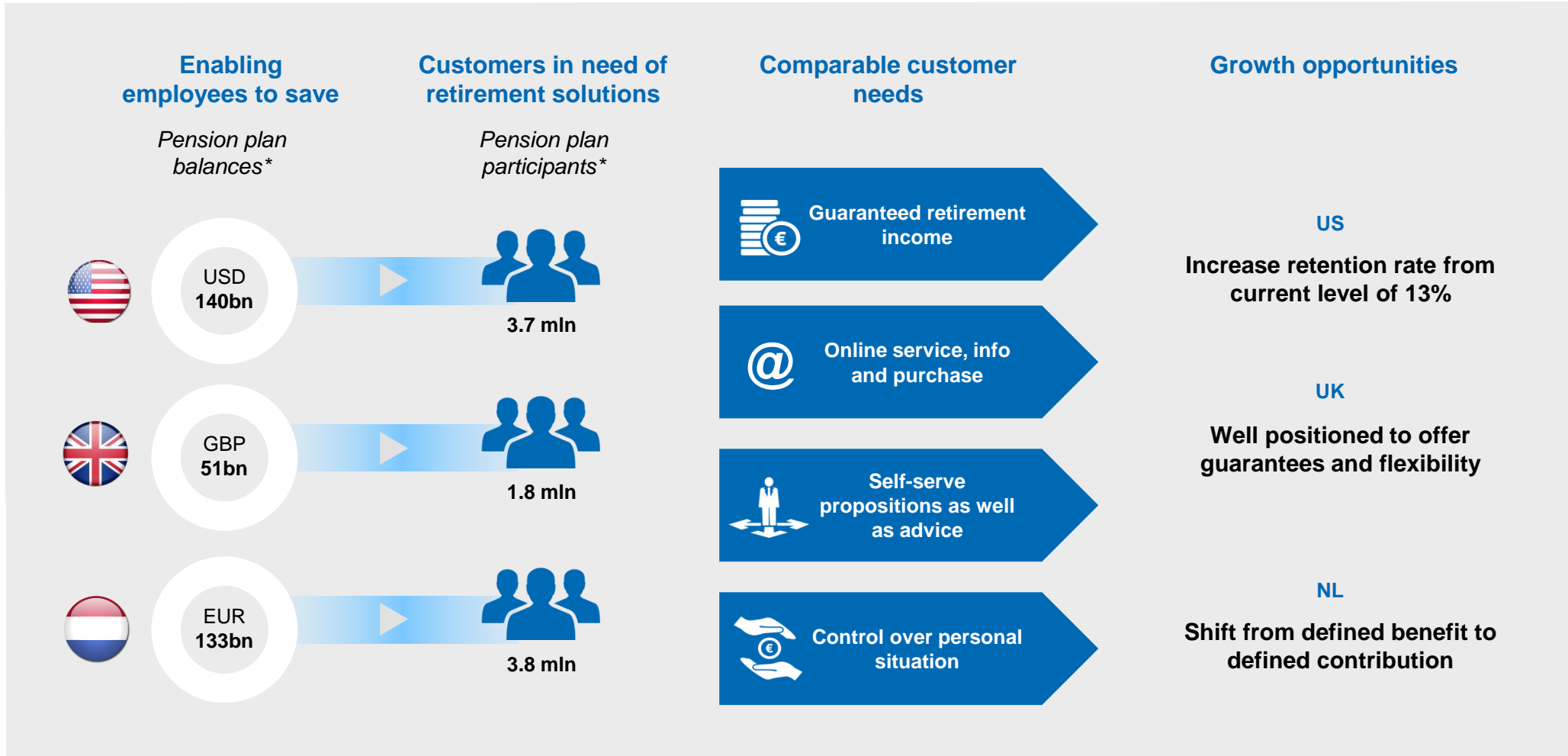
- Changing frameworks, including Solvency II
- Increased consumer protection
- Changes to fiscal incentives
- Ban on commissions in certain markets

Diversified distribution and optimized product offering

Attractive propositions across the customer life cycle



Focusing on pension participants to drive growth in established markets



* Data per January 1, 2015. The Netherlands data incl. TKP account balances and pension participants. Americas data excl. Stable Value Solution balances
 Note: Retention rate is percentage of participant withdrawals retained through Aegon retirement products

Serving US customers through a single investment & retirement division



National footprint

3,300 I&R employees with a national footprint



Actively served

25,000+ plan sponsors



Sales & distribution

- Leveraging strength of collective distribution to increase wallet share amongst advisors
- Senior sales professionals promoting all three product lines
- Advisor Intelligence Model, predictive analytics



Investment solutions

- A single product team focused on the “to and through” continuum
- Positioning the mutual fund business for rapid growth through the retirement plan platform
- Accelerate speed to market



Alignment & technology

- Content management systems
- Prospectus fulfillment
- Vendor consolidation
- Single combined social, mobile, digital team
- Call center management



Customers

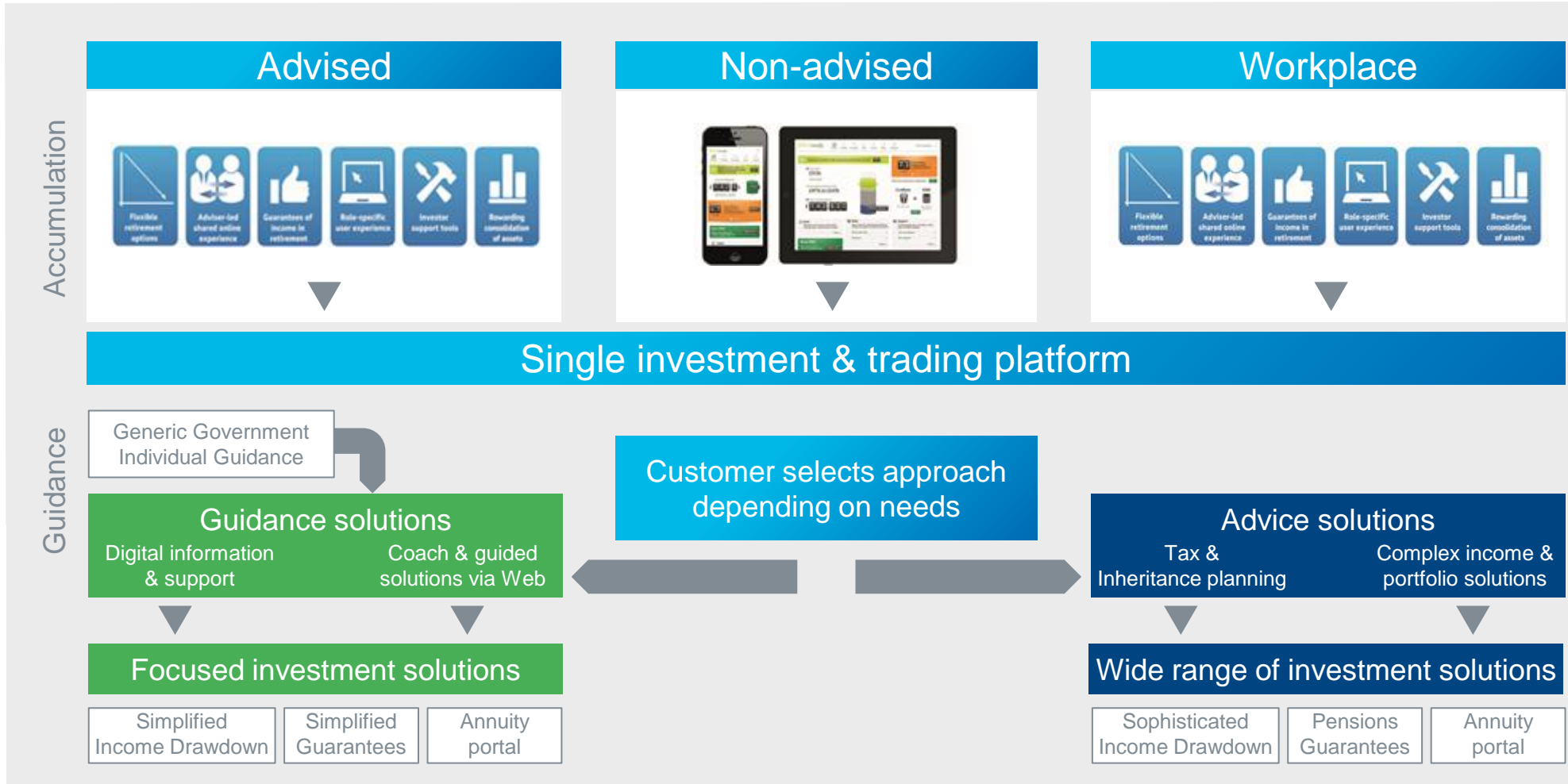
5.4 million customers



Deposits & investments

USD 42 billion new deposits in 2014
USD 296 billion revenue generating investments

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

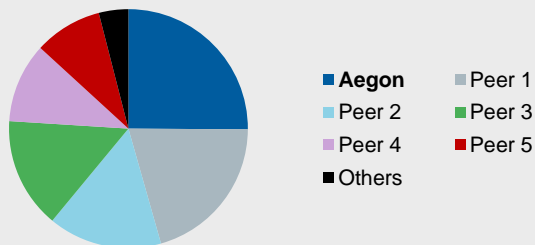


Leadership positions in the Netherlands offer strong foundations for growth



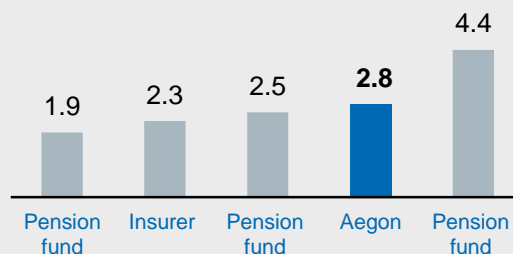
#1
Pensions
insurer

Largest pension insurer*



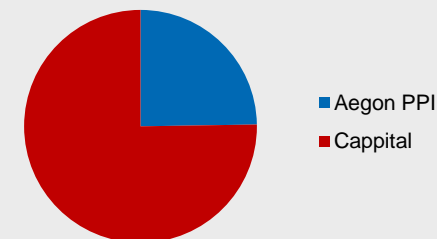
#1
Insurance-linked
administrator

Second largest pension
administrator (in millions)**



#1
PPI provider

PPI leader with EUR 0.6bn AuM**



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

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

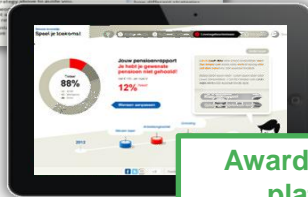
Creating space to grow and invest in our business

- 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

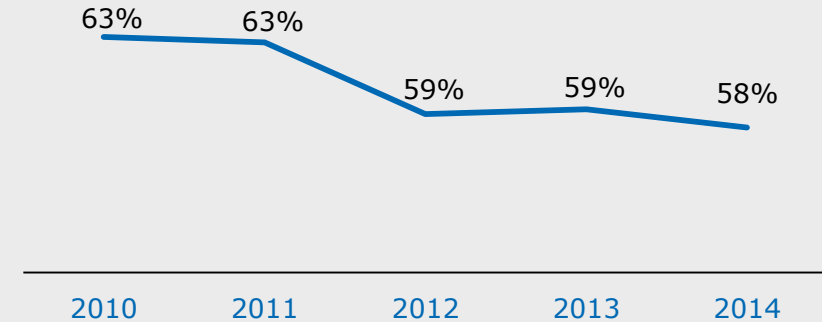


NL
500k customers registered for MijnAegon.nl

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

...while improving efficiency

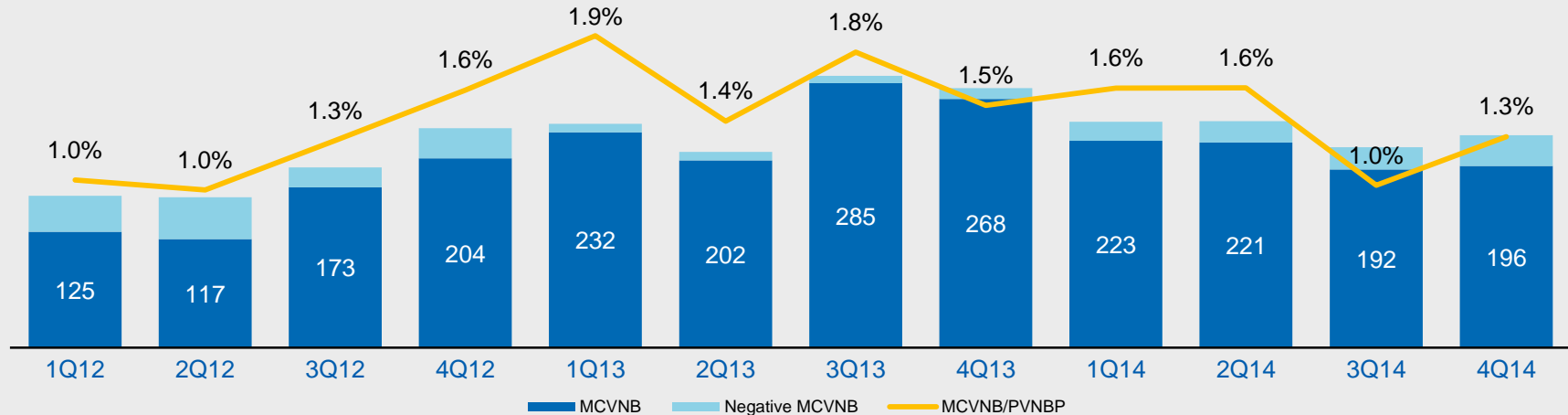
OpEx / (OpEx + UEBT)



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)
- NL: P&C (distribution adjusted)
- US: A&H (distribution adjusted)
- US: Variable annuities (revised)
- US: UL secondary guarantee (withdrawn)



US protection distribution deals to offset impact of economic decisions on sales

Expanding distribution

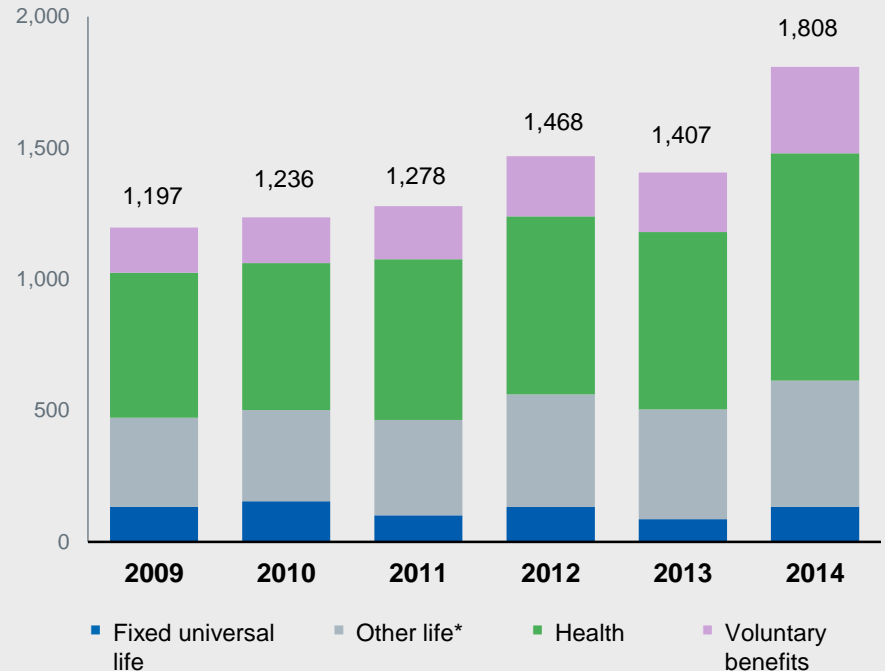
- Continued expansion of World Financial Group (WFG) distribution through recruiting agents
- Addition of USD 196 million of Health business in 2014, resulting from new Affinity distribution agreements
- Developing direct to consumer capabilities, including private healthcare exchanges

Economic decisions to impact sales

- Growth in products that perform well in a low interest rate environment
- Voluntary benefits supported by market opportunities as a result of Affordable Care Act
- Withdrawal of universal life secondary guarantee product

Life, health and specialty sales

(USD million)



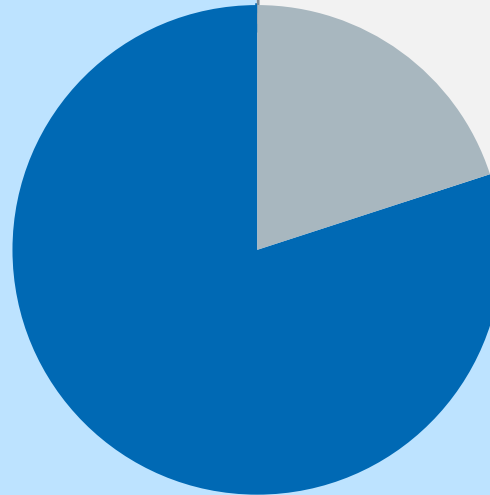
* Other life and protection includes term, whole life, indexed universal life and variable universal life

Managing variable annuities for profitability

- As per Q1 2015, reporting will be aligned with the way we manage our VA business
- Both core variable annuities and the closed block are managed for profitability
- Fair value guarantees fully hedged to rates, equities and equity volatility
- Closed block coverage provided by macro hedging

Core variable annuities

- USD 52 billion separate account value end-2014
- Management actions to safeguard profitability:
 - ▶ Grow share when pricing improves. Protect margins when rates fall
 - ▶ Inforce fees increased on guarantees



Closed variable annuities

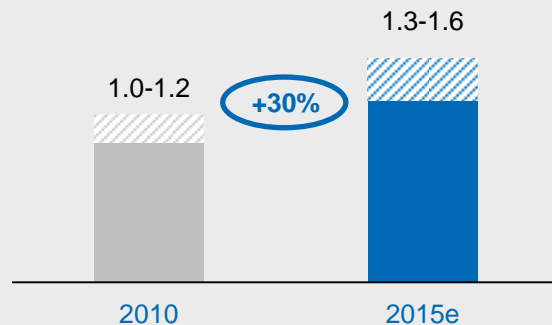
- USD 14 billion separate account value end-2014
 - ▶ Legacy GMIB and GMDB *
 - ▶ Variable annuity block acquired in 2007
- Improve RoC through management actions
 - ▶ Enhanced alternative lump sum offer launched (Feb 2015)

* GMIB: guaranteed minimum income benefit, GMDB: guaranteed minimum death benefit

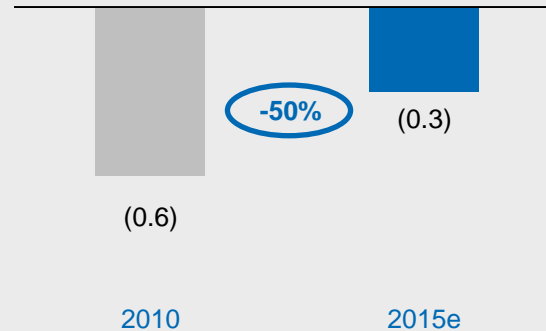
Strong free cash flow growth

- 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

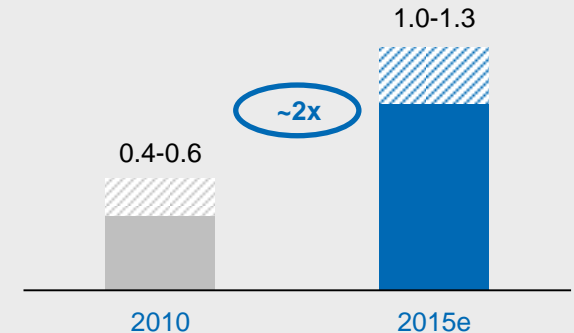
Targeted growth of OFCF*
(EUR billion)



Reduced holding expenses
(EUR billion)



Doubling of free cash flow
(EUR billion)



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

Capital position remains solid as focus turns fully towards Solvency II

- Group IGD solvency ratio of 208% and solid local capital positions
- Holding excess capital of EUR 1.2 billion following EUR 500 million senior debt redemption
- European operations fully focused on Solvency II implementation
- Solvency II uncertainties remain:
 - ▶ Internal model approval process
 - ▶ Standard formula interpretation
 - ▶ Equivalence approval process
- Calibration of deduction & aggregation, usage of volatility adjuster, scope of matching adjustment and tax treatments remain unclear

Group

IGD ratio of 208%

United States

USD ~1.1bln over S&P AA
~540% NAIC RBC

Netherlands

IGD ratio of ~215%
excluding Bank

United Kingdom

Pillar 1 ratio of ~140%
including with profit fund

Summary: continued successful execution of our strategy

Optimize portfolio

- Divestment of Canada, La Mondiale stake and Badajoz JV
- 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 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

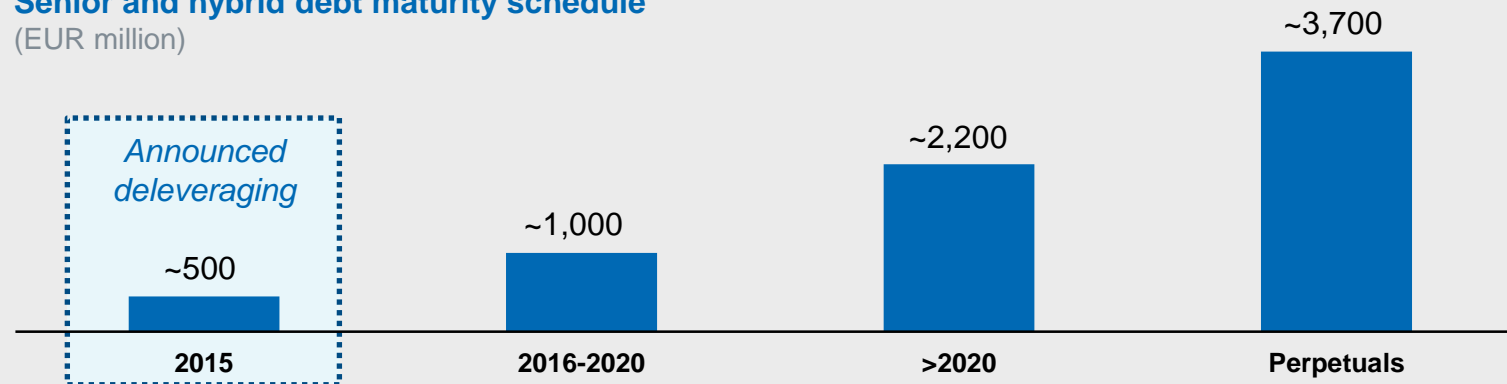


Deleveraging further enhances stability

- Leverage reduction in 2015 driven by the redemption of the USD 500 million 4.625% senior bond, due December, funded from the proceeds of the divestment of Canada
- No further deleveraging required as Aegon meets its leverage targets
 - ▶ Gross financial leverage ratio well within target range of 26-30% at 28.7% (year-end 2014)
 - ▶ 2014 fixed charge cover of 6.5x within target range of 6-8x

Senior and hybrid debt maturity schedule

(EUR million)



Note: Based on the exchange rates per March 20, 2015. Perpetuals callable at the company's discretion

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

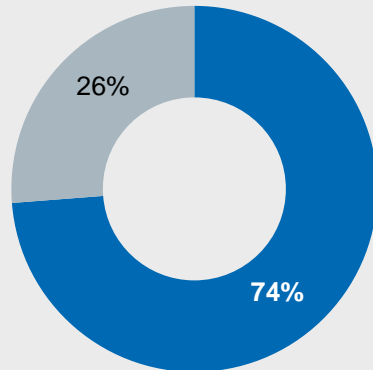
Aegon Insurance Financial Strength ratings

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

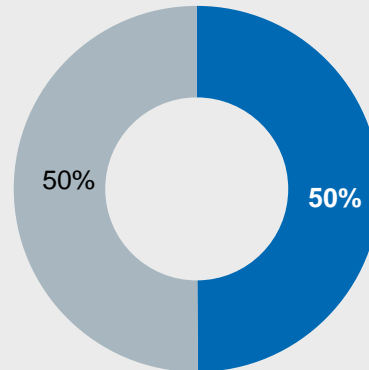
Dutch pension system gradually transitioning from DB to DC

- 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

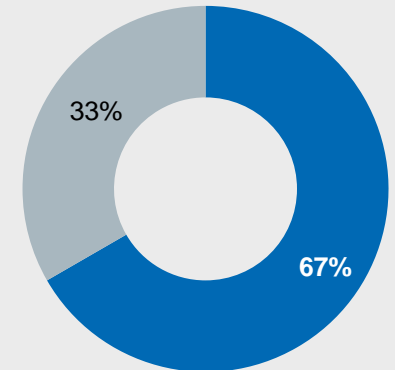
Pension liabilities split Dutch insurers*
(Year-end 2014)



Participant split Dutch insurers*
(Year-end 2014)



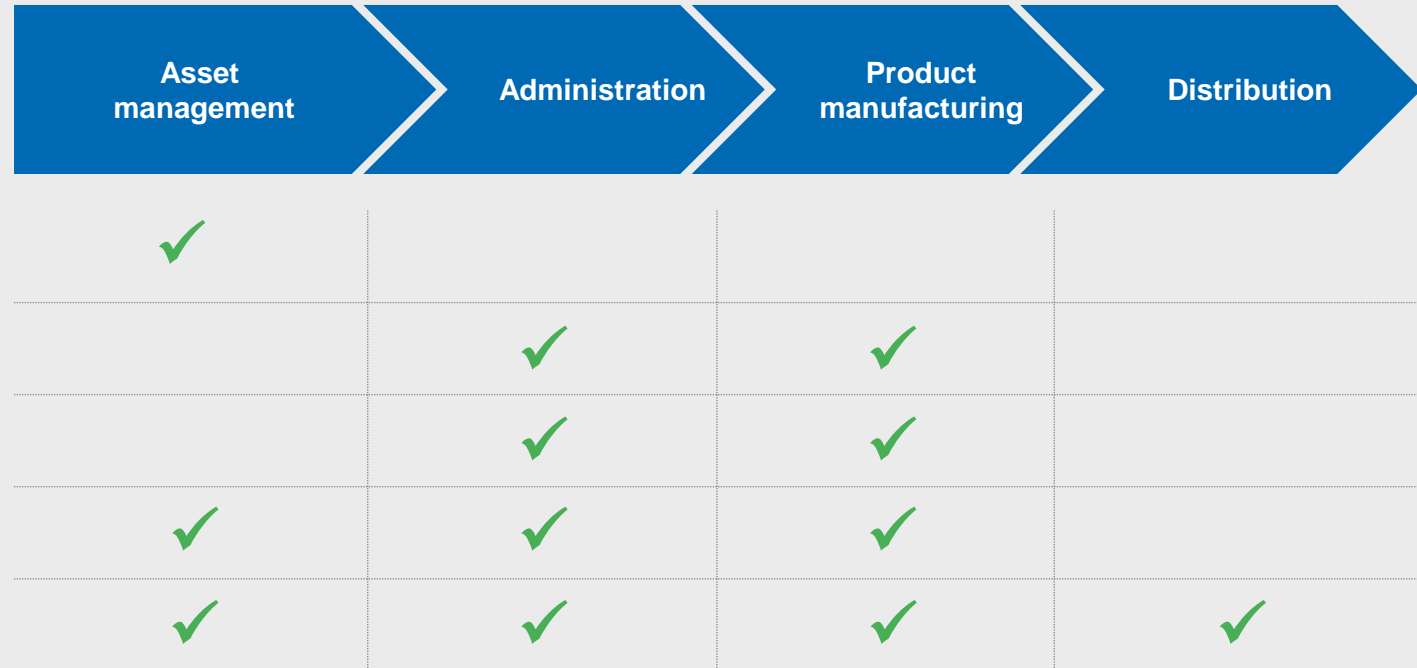
Participant split Aegon
(Year-end 2014)



■ 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



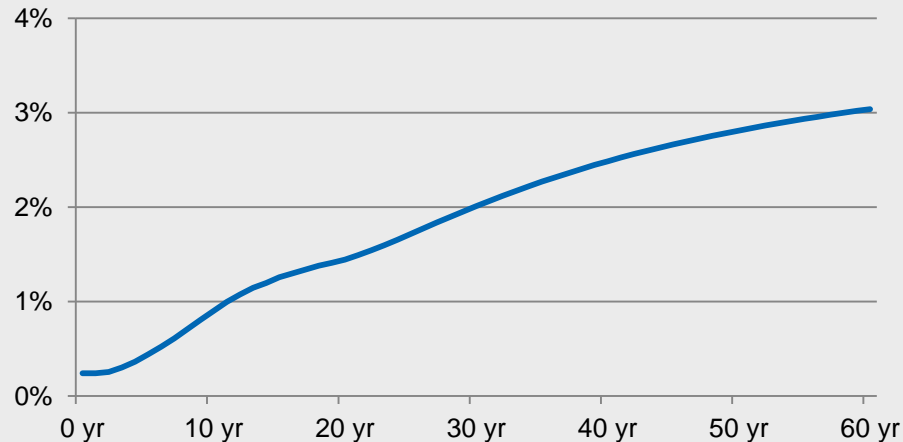
TKP Investments
 TKP
 CAPITAL
GEWOON DOOR TKP
 AEGON
 knab

- 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

Q4 2014 results

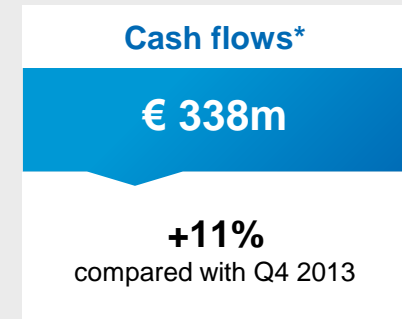
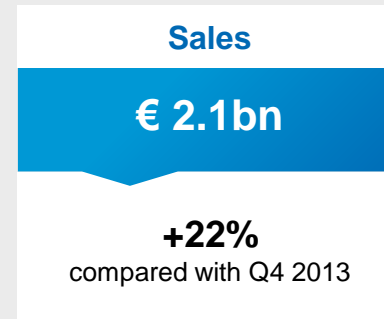
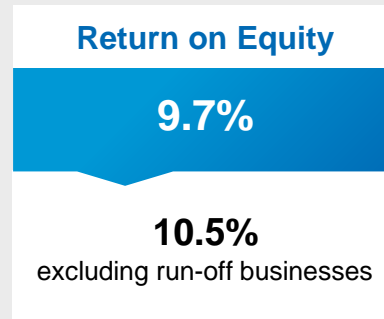


Helping people take responsibility for their financial future



Higher earnings and sales driven by strong operational performance

- Higher underlying earnings supported by continued solid business performance
- Sales growth across the group; new business profitability strong despite low interest rates
- Strong operational free cash flows and solid capital position
- Final dividend increased to EUR 0.12 per share

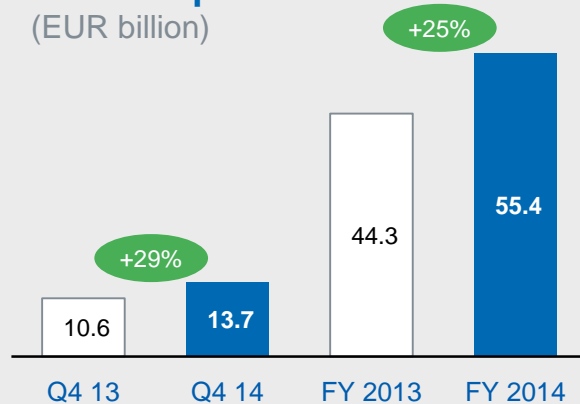


22% sales growth driven by continued strong deposits

- Strong gross deposits of EUR 13.7 billion driven by US variable annuities and pensions, and third-party asset management flows; net deposits* of EUR 2.6 billion
- Higher life sales mainly due to stronger universal life production in US and Asia; product offering and pricing updated to reflect low interest rates
- Accident & health and general insurance sales exceed EUR 1 billion driven mainly by successful distribution expansion in US

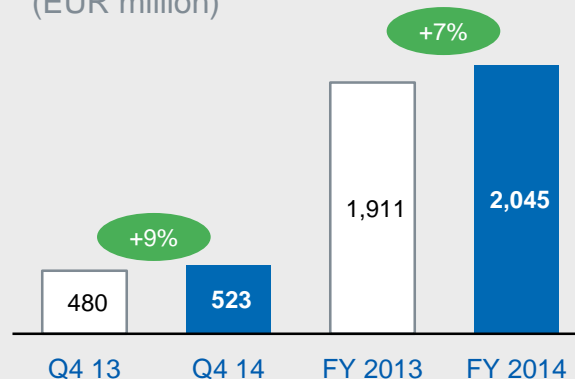
Gross deposits

(EUR billion)



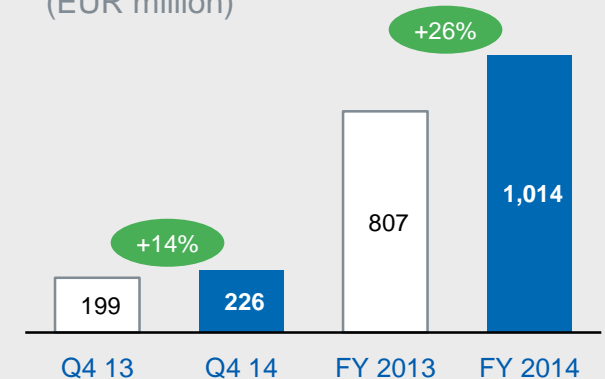
New life sales

(EUR million)



A&H and general insurance

(EUR million)



* Excluding run-off businesses and stable value solutions

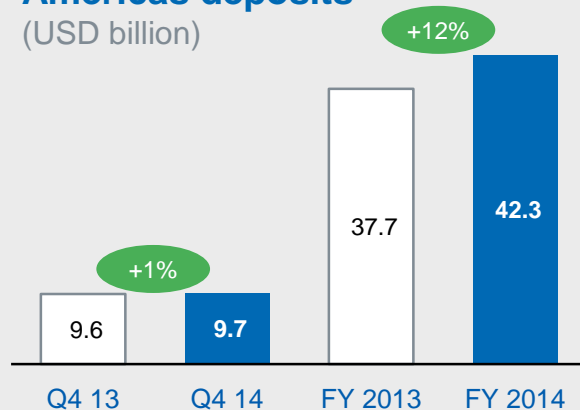
Note: Total sales consists of new life sales plus 1/10th of gross deposits plus new premiums for accident & health and general insurance

Growth of fee-based businesses continues

- Americas gross deposits of USD 9.7 billion result of continued growth of fee business
 - Variable annuity deposits up 23% to USD 2.8 billion; net deposits of USD 1.7 billion
 - Retirement plan deposits of USD 5.3 billion; net deposits of USD 0.6 billion
 - Record mutual fund gross deposits of USD 1.5 billion; net deposits of USD 0.2 billion
- Gross deposits in NL more than double to EUR 1.0 billion due to successful Knab proposition
- Aegon Asset Management 3rd party deposits up 58% due to higher sales in the UK
- UK platform assets double in 2014, reaching GBP 2.7 billion due to continued strong deposits

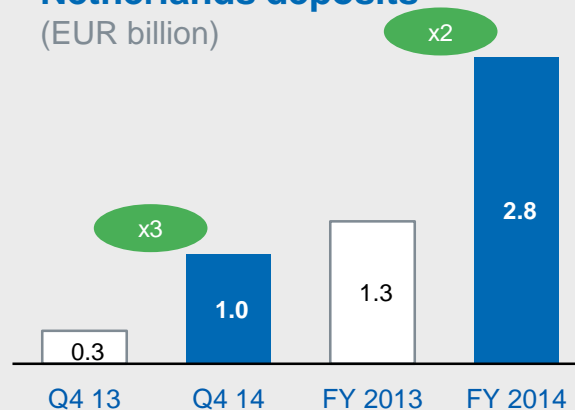
Americas deposits

(USD billion)



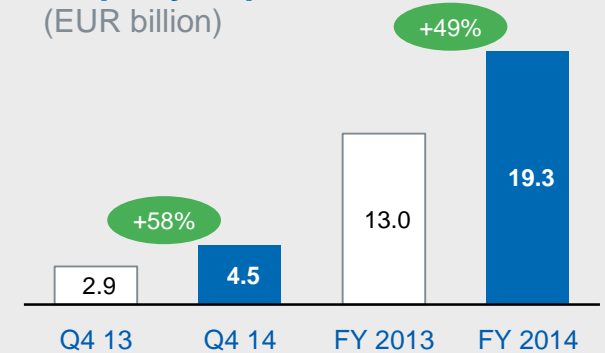
Netherlands deposits

(EUR billion)



Aegon Asset Management 3rd party deposits

(EUR billion)

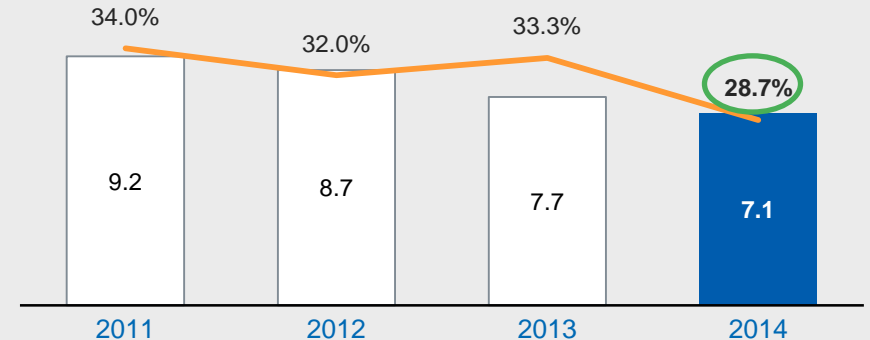


Leverage and fixed charge coverage targets achieved in 2014

- Gross financial leverage of 28.7% within 26-30% target range
 - ▶ Leverage cut by ~25% since 2011
 - ▶ No equity credit taken for perpetual capital securities
- Fixed charge coverage of 6.5x within 6-8x target range
 - ▶ Fixed charges reduced by more than 40%
 - ▶ Preferred dividend eliminated
 - ▶ Positioning capital structure for Solvency II and taking advantage of low interest rates through proactive refinancing

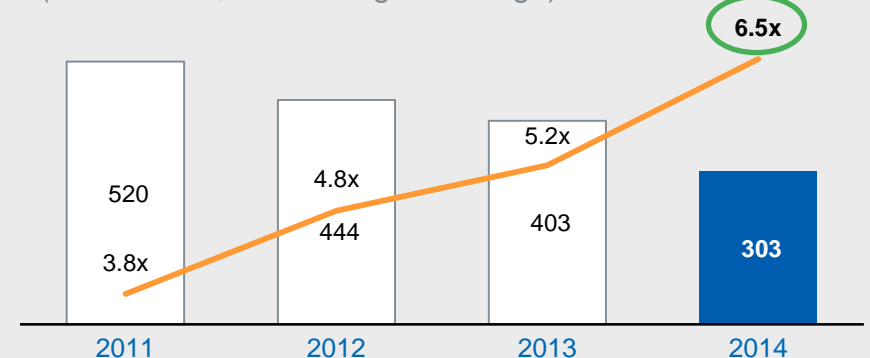
Gross leverage

(EUR billion, %)



Funding costs

(EUR million, fixed charge coverage)



Note: Gross leverage and fixed charge coverage ratios as reported

Sustainable dividend growth

- Proposed final 2014 dividend of EUR 0.12 per share, total 2014 dividend of EUR 0.23 per share
- Continue to neutralize stock dividends to avoid dilution
- Future dividend growth dependent on strong capital position and cash flows

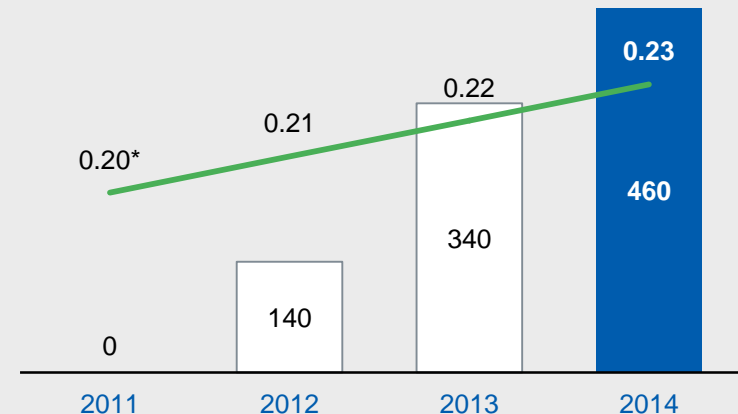
Free cash flows

(EUR million)

	H1 14	H2 14	FY 14
Operational free cash flows	701	201	902
Market impacts & one-time items	77	(411)	(334)
Normalized operational free cash flows	624	613	1,237
Holding expenses	(159)	(167)	(326)
Free cash flow	465	446	911
Interim & final 2014 dividends	230	250	480
Dividend payout %			53%

Increasing dividends**

(EUR per share, EUR million cash spent)



* Final 2011 dividend of EUR 0.10 per share annualized for comparative purposes

** Dividend per share represents interim and final dividend declared over the year; cash represents amount spent during fiscal year

Key messages

Q4 results

- Higher earnings and profitable sales despite continued low interest rates
- Continued sales momentum throughout group reflects strong fundamentals
- Strong normalized operational free cash flows

Capital and risk management

- Dividend increased to EUR 0.23 per share supported by cash flows
- Capital position remains solid
- Solvency II implementation key priority for 2015

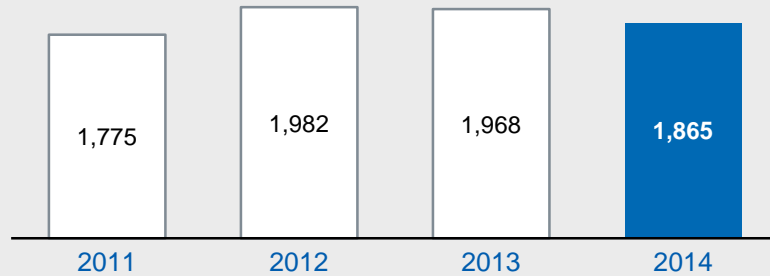
Execution of strategy

- Sale of Canadian operations and stake in La Mondiale
- Strategic asset management partnership in France with La Banque Postale
- Expansion of distribution in Brazil through joint venture with BANCOOB

Continued delivery of strong results

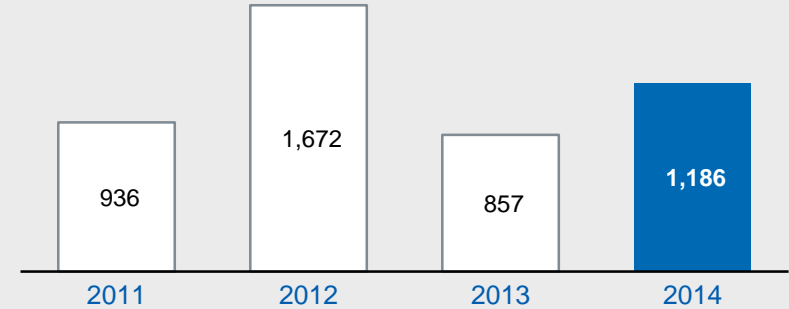
Underlying earnings before tax

(EUR million)



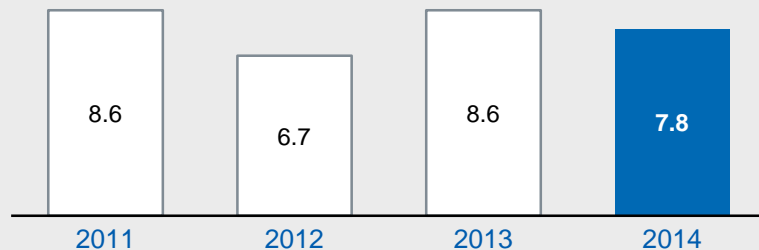
Net income

(EUR million)



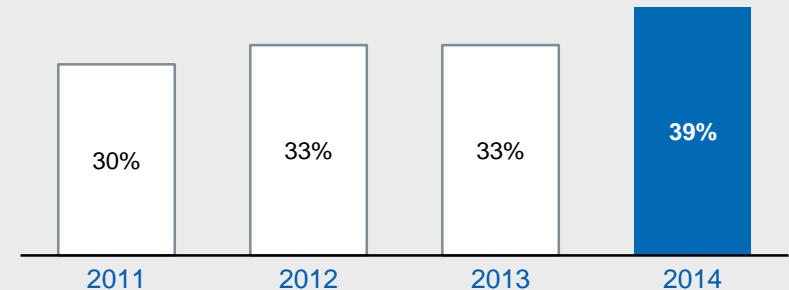
Return on equity

(%)



Fee-based earnings

(% of UEBT)



Note: 2011 and 2012 return on equity as reported

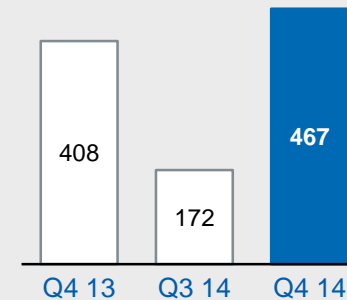
Underlying earnings of EUR 562 million

- Americas earnings higher driven mostly by growth in variable annuities and pensions due to markets and net inflows
- Higher earnings in the Netherlands due to a EUR 45 million benefit resulting from a new employee pension arrangement
- Increase in UK earnings mainly driven by improved persistency in the pension business
- Lower earnings from New Markets as growth from Aegon Asset Management is more than offset by the impact of product changes in Poland, the recurring effect of assumption changes and model updates in Asia, and the derecognition of France

Underlying earnings before tax

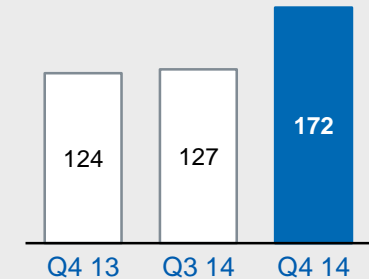
Americas

(USD million)



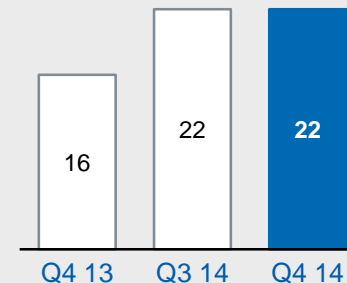
The Netherlands

(EUR million)



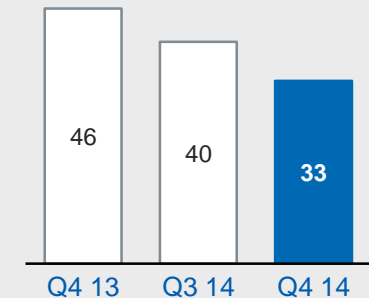
United Kingdom

(GBP million)



New Markets

(EUR million)

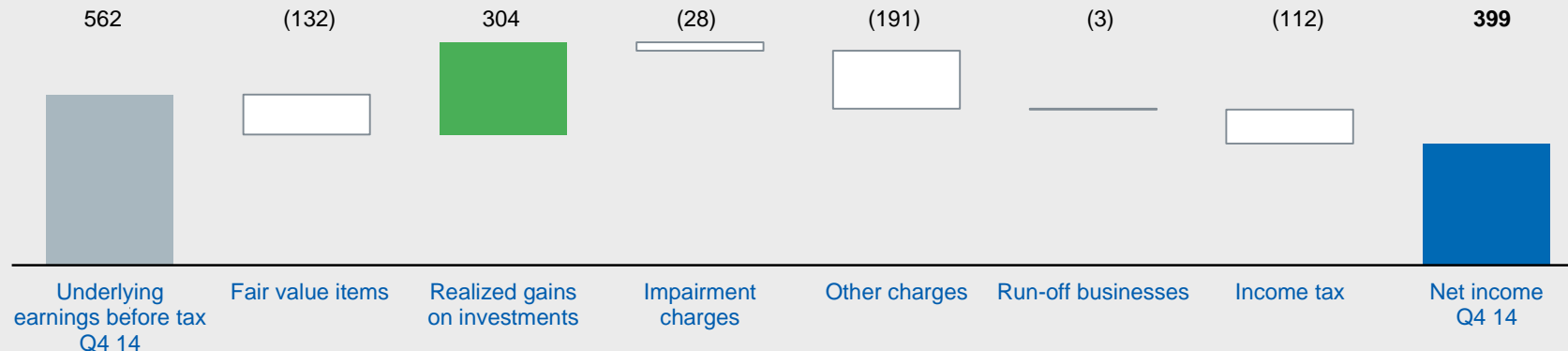


Net income of EUR 399 million

- Fair value items mainly reflect hedging programs without an accounting match in the US and NL; alternative asset returns impacted by under performance of energy sector exposure
- Gains on investments primarily related to the rebalancing of the fixed income portfolio in anticipation of Solvency II in NL and the UK, and the divestment of a private equity investment in the NL
- Higher net impairments as a result of lower recoveries on previously impaired structured securities
- Other charges primarily due to a charge for the Optas agreement in NL, implementation of the pension fee cap in UK and the modification of unit-linked policies in Poland

Underlying earnings to net income development in Q4 2014

(EUR million)



Fair value items impacted by hedge programs and model updates

Total fair value items of EUR (132) million

FV investments
EUR (57) million

FV hedging with
accounting match*
EUR 24 million

Derivatives Δ : EUR 2,094m
Liability Δ : EUR 2,068m

FV hedging without
accounting match
EUR (66) million

Derivatives Δ : EUR (66)m
Liability Δ : -

FV other
EUR (33) million

Americas: (55)

- Alternative investments
- Credit derivatives
- Real estate

US GMWB: (83)

- Interest under hedged
- Other

US macro hedging: (28)

- GMIB/DB hedges
- Other extreme event hedges

Other: (33)

- Credit spread on MTN
- Foreign currency exchange
- Other

Netherlands: (2)

- Real estate

Netherlands guarantees: 107

- OIS instead of Euribor
- Other

Holding and other: 9

- Swaps related to hybrids

Netherlands: (47)

- Hedging mortgage portfolio
- Longevity swap
- Adjustment to OIS
- Other

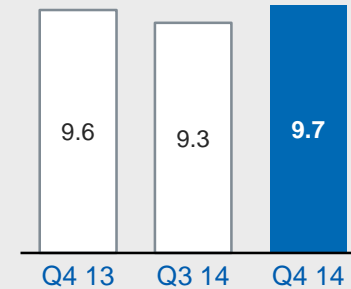
Gross deposits of EUR 13.7 billion

- Strong variable annuity and mutual fund deposits in the Americas more than offset lower deposits from pensions due to fewer take-overs
- Higher gross deposits in the Netherlands driven by strong performance from online bank Knab and increased PPI deposits
- Continued strong platform deposits in the UK support growth and business transformation
- Higher gross deposits in New Markets driven by strong growth in Aegon Asset Management deposits in the UK

Gross deposits

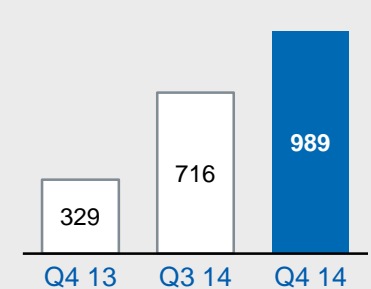
Americas

(USD billion)



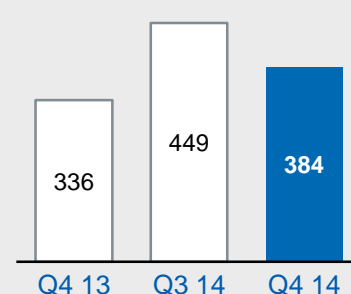
The Netherlands

(EUR million)



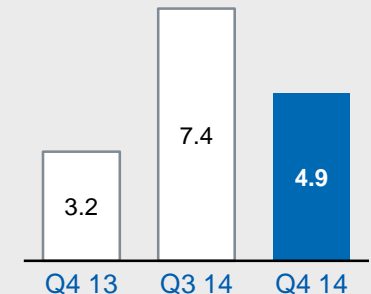
United Kingdom

(Platform, GBP million)



New Markets

(EUR billion)



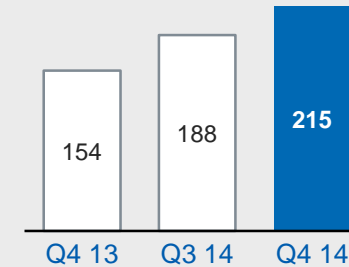
New life sales of EUR 523 million

- Higher new life sales in the Americas mainly driven by strong universal life sales
- Lower new life sales in the Netherlands the result of signing fewer, but more profitable, pension contracts
- Decrease in UK new life sales mainly caused by the decline in traditional pension sales
- 32% higher new life sales in New Markets driven by expanded distribution in CEE and Asia

New life sales

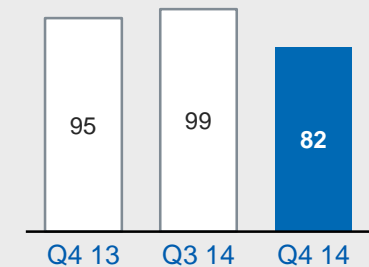
Americas

(USD million)



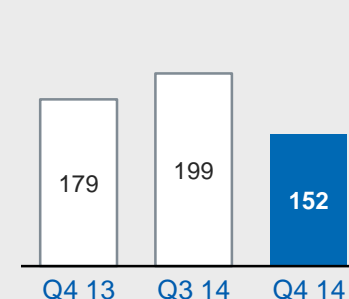
The Netherlands

(EUR million)



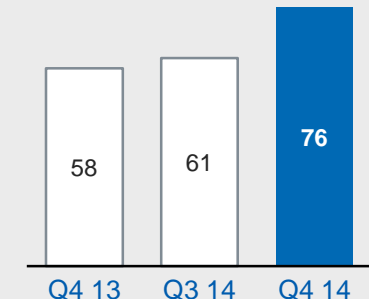
United Kingdom

(GBP million)



New Markets

(EUR million)



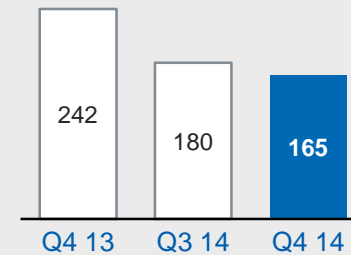
MCVNB of EUR 196 million

- Lower MCVNB in the Americas as the impact of lower interest rates more than offset the benefit of higher sales
- MCVNB decline in the Netherlands driven by lower contribution from mortgages resulting from a higher allocation of production to third party investors
- Lower MCVNB in the UK as a result of lower margins due to auto-enrollment and lower margins and volumes on annuities
- Higher MCVNB in New Markets as higher sales and the inclusion of the joint venture with Santander more than offset lower margins in CEE

Market consistent value of new business

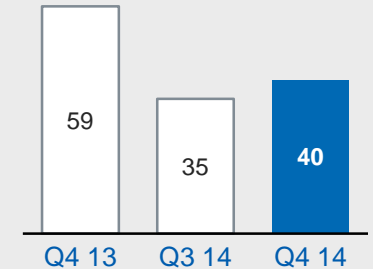
Americas

(USD million)



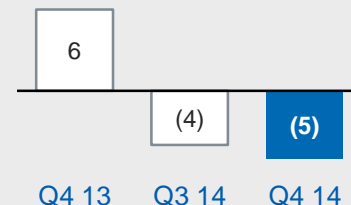
The Netherlands

(EUR million)



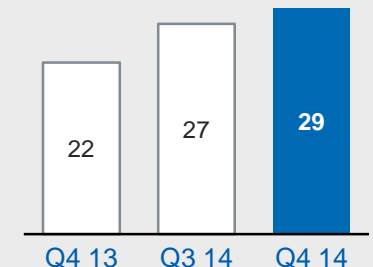
United Kingdom

(GBP million)



New Markets

(EUR million)



Operational free cash flows and holding excess capital

- Operational free cash flows of EUR 338 million excluding market impacts and one-time items
 - ▶ Market impacts and one-time items totalling EUR (12) million
 - ▶ Positive market impacts in the Americas largely offset by negative impacts in the Netherlands and UK
- Holding excess capital of EUR 1.2 billion following EUR 500 million senior debt redemption

Operational free cash flows

(EUR million)

	Q1 14	Q2 14	Q3 14	Q4 14
Earnings on in-force	802	734	362	875
Return on free surplus	14	16	16	17
Release of required surplus	(234)	(71)	(117)	(223)
New business strain	(251)	(309)	(386)	(343)
Operational free cash flow	331	370	(124)	325
Market impacts & one-time items	26	51	(399)	(12)
Normalized operational free cash flow	305	319	275	338
Holding funding & operating expenses	(71)	(88)	(65)	(102)
Free cash flow	234	231	210	236

Holding excess capital development

(EUR billion)

	Q1 14	Q2 14	Q3 14	Q4 14
Starting position	2.2	1.7	1.7	1.5
Net dividends received from units	(0.0)	0.4	0.0	0.5
Acquisitions & divestments	-	-	0.0	(0.0)
Common dividends	-	(0.2)	(0.2)	-
Funding & operating expenses	(0.1)	(0.1)	(0.1)	(0.1)
Leverage issuances/redemptions	(0.4)	(0.1)	-	(0.5)
Other	(0.0)	0.0	(0.0)	(0.1)
Ending position	1.7	1.7	1.5	1.2

Operational free cash flows by unit

- Americas cash flows expected to remain stable on local currency basis
- Dutch cash flows in 2014 impacted by single large pension buy-out
- UK on a trajectory towards its cash flow target of GBP 150 million in 2015
- Cash generating units support growth of the business elsewhere in New Markets

Operational free cash flows

(EUR billion)

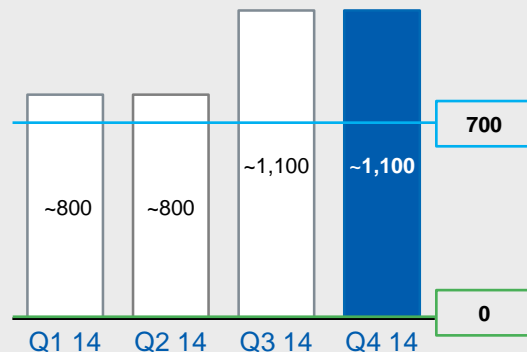
	2013	2014
Americas	0.8	0.9
Netherlands	0.3	0.2
United Kingdom	0.1	0.1
New Markets	0.1	0.1
Normalized operational free cash flows	1.3	1.2
Market impacts & one-time items	0.2	(0.3)
Operational free cash flow	1.5	0.9

Group and local capitalization levels

- Group IGD solvency ratio of 208%; Holding excess capital of EUR 1.2 billion
- Excess capital in the United States of USD ~1.1 billion over S&P AA level
- IGD ratio in the Netherlands of ~215% impacted by declining interest rates
- Pillar 1 ratio in the UK down to ~140% due to de-risking in preparation for Solvency II

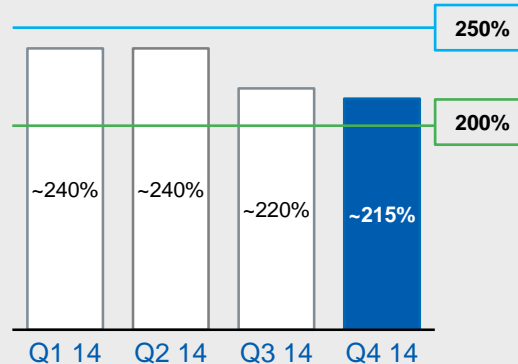
United States

(USD million excess over S&P AA)



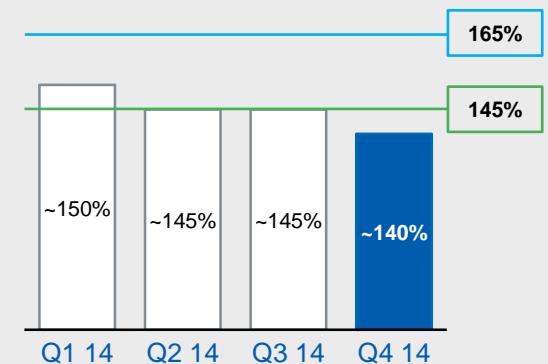
The Netherlands

(IGD ratio ex. Bank)



United Kingdom

(Pillar 1 ratio incl. with profit fund)



— Target level

— Buffer level

Capital allocated to run-off businesses

- Current capital allocated to run-off businesses of USD 2.0 billion
 - ▶ Return on capital of run-off businesses of 0.5% 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
 - ▶ 10.5% RoE excluding run-off capital (9.7% including run-off capital)

Allocated capital to run-off businesses*

(USD billion)

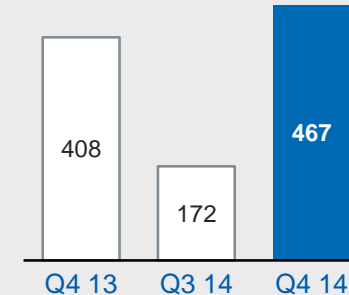
	Run-off period	2010	2011	2012	2013	2014	2015E
▪ Payout annuities	> 20 years	0.5	0.5	0.5	0.5	0.4	0.4
▪ Institutional spread-based business	~ 5 years	0.8	0.7	0.6	0.4	0.3	0.3
▪ BOLI/COLI	> 10 years	0.7	0.5	0.5	0.5	0.6	0.6
▪ Life reinsurance	~ 15 years	3.1	1.3	1.1	0.7	0.6	0.6
		5.1	3.0	2.7	2.1	2.0	1.9

* IFRS equity, excluding revaluation reserves

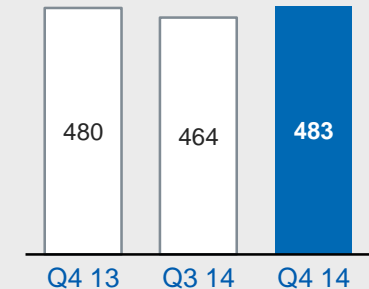
Americas

- Earnings growth driven by higher variable annuity and pension balances due to positive markets and net inflows
- Operating expenses at similar level while growing the business
- Higher life and A&H sales driven by indexed and secondary guarantee universal life production, and higher supplemental health sales related to Affordable Care Act
- Gross deposits increased to USD 9.7 billion as a result of continued solid deposits in pensions and growth in variable annuities and mutual funds
- MCVNB declined to USD 165 million as the impact of lower interest rates more than offset higher sales

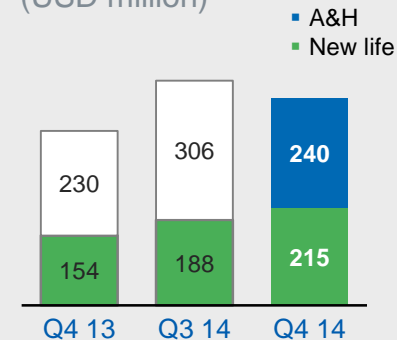
Underlying earnings before tax (USD million)



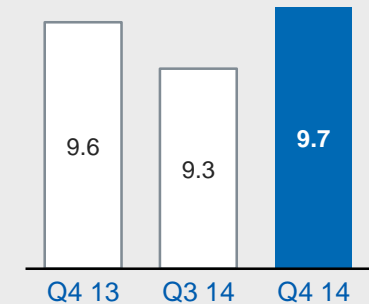
Operating expenses (USD million)



New life and A&H sales (USD million)



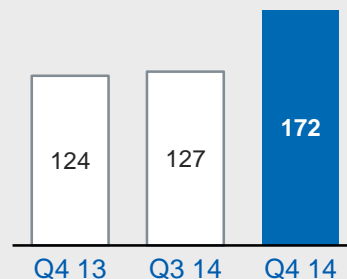
Gross deposits (USD billion)



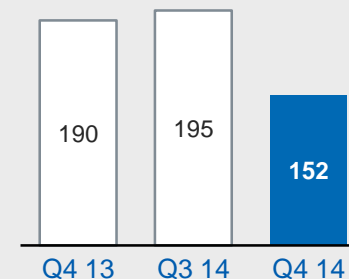
The Netherlands

- Higher earnings driven by a EUR 45 million release resulting from a new employee pension arrangement
- Lower operating expenses mainly driven by a new employee pension arrangement
- New life sales decline driven the result of signing fewer, but more profitable, pension contracts
- Gross deposit growth mainly driven by strong performance from online bank Knab and higher PPI deposits
- MCVNB declined to EUR 40 million as the benefit of more profitable new pension sales was more than offset by lower sales and a greater allocation of mortgages production to third party investors

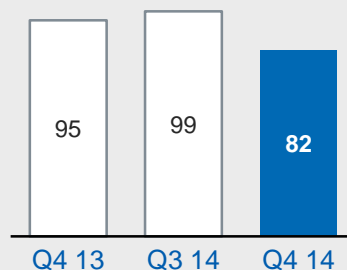
Underlying earnings before tax (EUR million)



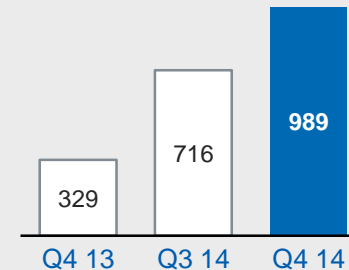
Operating expenses (EUR million)



New life sales (EUR million)



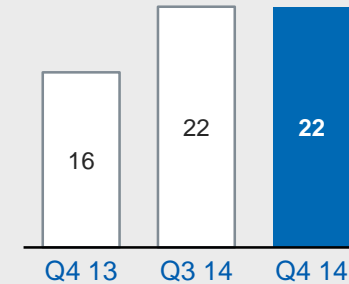
Gross deposits (EUR million)



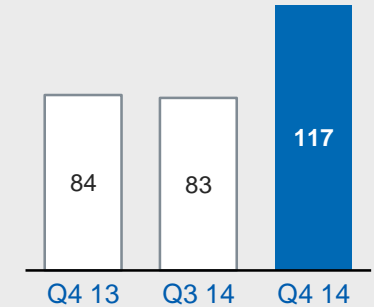
United Kingdom

- Underlying earnings up 37% to GBP 22 million due to improved persistency
- Higher operating expenses mainly due to GBP 26 million cost for the implementation of the pension fee cap
- Lower new life sales mainly due to a decline in traditional pension sales
- Strong platform deposits support continued growth and transformation of the business
- MCVNB of GBP (5) million driven by lower margins due to auto-enrollment and lower margins and volumes on annuities

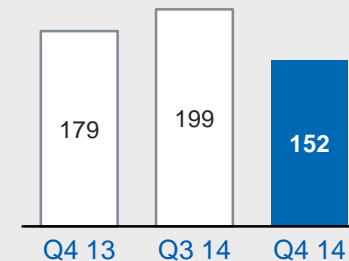
Underlying earnings before tax (GBP million)



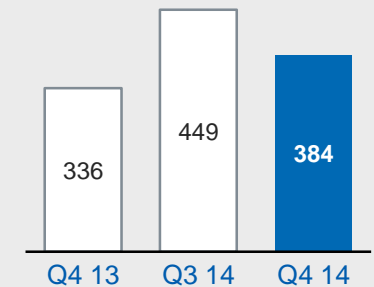
Operating expenses (GBP million)



New life sales (GBP million)



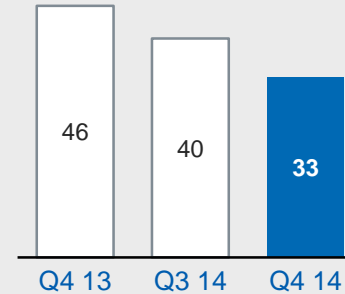
Gross deposits (Platform, GBP million)



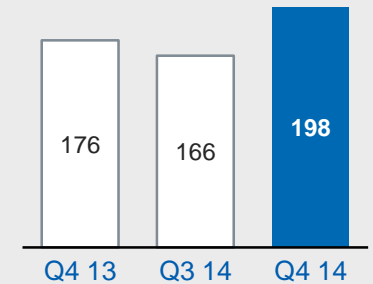
New Markets

- Lower earnings as growth in Asset Management more than offset by higher surrenders in Poland, the recurring effect of assumption changes and model updates in Asia and the derecognition of France
- Higher operating expenses due mostly to currencies and increased project spending
- Growth in new life sales mainly driven by higher sales of universal life products in Asia
- Gross deposits up 53% due mostly to higher asset management deposits in the UK
- MCVNB higher by 34% to EUR 29 million as the inclusion of the joint venture with Santander more than offset lower margins in CEE

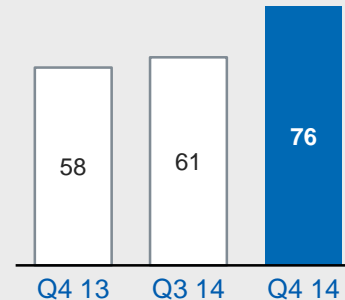
Underlying earnings before tax (EUR million)



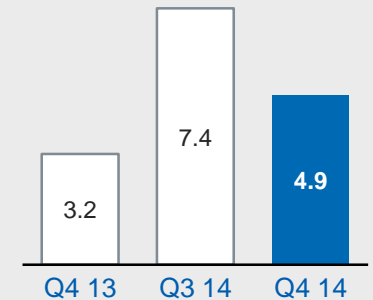
Operating expenses (EUR million)



New life sales (EUR million)



Gross deposits (EUR billion)



Reconciliation of effective tax rate Q4 2014

Reconciliation of effective tax rate Q4 2014								
EUR million		Americas	The Netherlands	United Kingdom		New Markets/ Holdings		Total
Income before tax		167	377	34		(67)		511
Nominal tax rate	35.0%	(59)	25.0% (94)	21.5% (7)		N/A 14		(146)
Actual income tax		(17)	(105)	1		8		(112)
Net income		150	272	35		(58)		399

- 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

General account investment roll-forward					
EUR billion	Americas	The Netherlands	United Kingdom	New Markets & Other	
Opening balance September 30, 2014	84.1	50.2	12.7	4.5	
Net in- and outflow	(4.8)	0.5	(0.2)	0.3	
Unrealized / realized results	0.9	1.2	0.6	0.1	
Foreign exchange	3.3	(0.0)	0.1	0.1	
Closing balance December 31, 2014	83.5	51.9	13.2	5.0	

- General account assets were down 5% during the quarter, driven by the reclassification of Aegon's revenue-generating investments in Canada in anticipation of its divestment.

Energy & oil services exposure

US general account energy & oil services exposure						
USD million	AAA	AA	A	BBB	<BBB/NR	Total
Independent	-	97	475	934	107	1,613
Oil field services	-	39	165	320	72	595
Midstream	-	-	277	1,324	66	1,667
Integrated	175	686	483	191	-	1,535
Refining	-	-	-	141	9	150
Total corporate bonds	175	821	1,401	2,909	253	5,560
EM corporate debt	-	-	90	380	-	470
EM Sovereign debt	-	-	-	-	21	21
Commercial paper	-	-	-	89	-	89
Real estate LP	-	-	-	-	224	224
Total general account exposure	175	821	1,490	3,378	498	6,587
					% of US general account	6.5%

Main economic assumptions

Main US economic assumptions

- 10-year US Treasury assumed to grade to 4.25% by 2024
- 3-month US Treasury assumed to grade to 2.5% by 2024
- Credit spreads are assumed to grade to 110 bps by 2016
- 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
 - ▶ Assets and liabilities closely matched
 - ▶ ~5% of general account assets reinvested per annum as a result of declining spread balances

Estimated sensitivity for underlying earnings to flat reinvestment yields*

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



Upcoming events

April

**Kepler Cheuvreux
Conference, Dublin**
April 8, 2015

May

**Q1 2015 results,
The Hague**
May 13, 2015

**Annual General Meeting,
The Hague**
May 20, 2015

Disclaimers

Cautionary note regarding non-IFRS measures

This document includes the following non-IFRS financial measures: underlying earnings before tax, income tax, income before tax and market consistent value of new business. These non-IFRS measures are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. The reconciliation of these measures, except for market consistent value of new business, to the most comparable IFRS measure is provided in note 3 'Segment information' of Aegon's Condensed Consolidated Interim Financial Statements. Market consistent value of new business is not based on IFRS, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Aegon believes that these non-IFRS measures, together with the IFRS information, provide meaningful information about the underlying operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business. In addition, return on equity is a ratio using a non-GAAP measure and is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity excluding the preferred shares, the revaluation reserve and the reserves related to defined benefit plans.

Local currencies and constant currency exchange rates

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

Forward-looking statements

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

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

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