Q3 2013 Results

AEGON
Transform Tomorrow

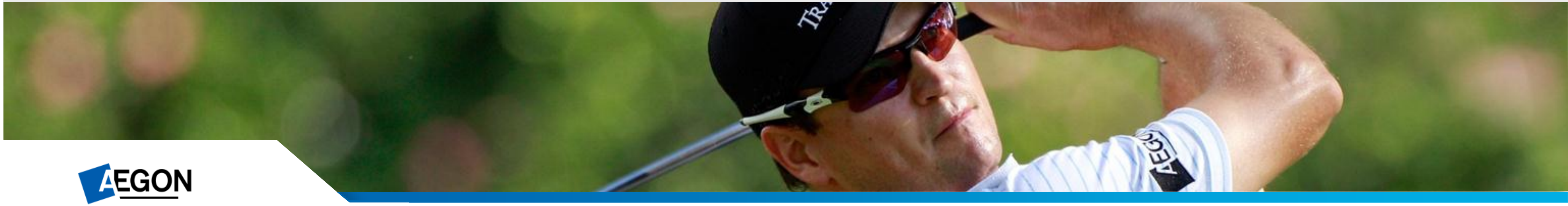
The Hague – November 7, 2013

Alex Wynaendts
CEO

Darryl Button
CFO

Key messages

- Profitable sales momentum continues
- Solid growth in underlying earnings
- Net income impacted by long-term economic assumptions update
- Continued strong capital position; cash flows compressed by one-time items



Progress towards 2015 targets

Double fee-based earnings to	Increase annual normalized operational free cash flow to	Grow underlying earnings before tax by	Trajectory towards
30-35%	**€ 1.3-1.6 billion**	**7-10%**	**8-10%**
of underlying earnings by 2015	by 2015	on average per annum between 2012 and 2015	return on equity by 2015

Fee-based earnings	Operational free cash flow*	Underlying earnings before tax	Return on equity
33%	**€ 1.3 billion**	**5%**	**7.6%** (8.3% excluding run-off capital)
YTD underlying earnings	YTD annualized	YTD 2013 vs. 2012	YTD

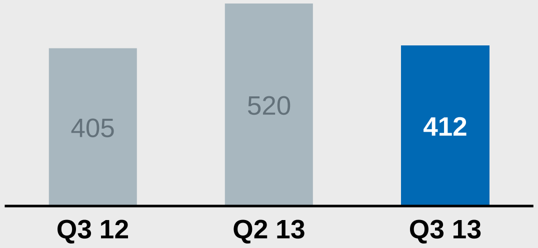
See slide 19 for main economic assumptions
** Excluding market impact and one-time items*

AEGON

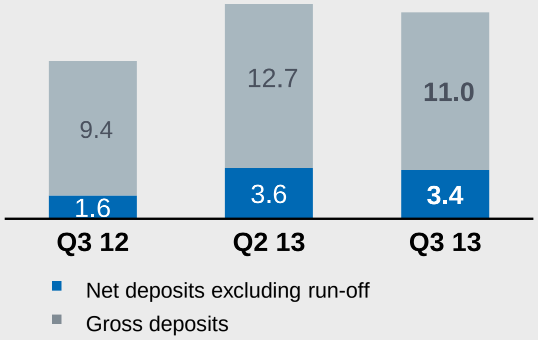
Strong US deposits drive total sales increase of 9% to EUR 1.7 billion

- New life sales increased 2% to EUR 412 million driven by UK and New Markets
  - Strong group pensions and platform sales drive 17% increase in the UK to GBP 190 million
  - New markets up 6% to EUR 51 million on growth in Asia and contribution from joint venture with Santander in Spain
  - US down 3% to USD 154 million as UL product changes to improve profitability more than offset increasing term sales
  - NL down 8% to EUR 23 million, higher life sales related to mortgage production more than offset by lower pension sales
- Gross deposits 17% higher at EUR 11 billion, net deposits up 110% to EUR 3.4 billion
- Accident & health and general insurance down 9% as several distribution partnerships were ended

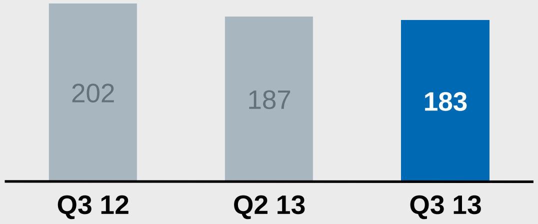
New life sales
(EUR million)



Gross and net deposits
(EUR billion)



A&H and general insurance
(EUR million)

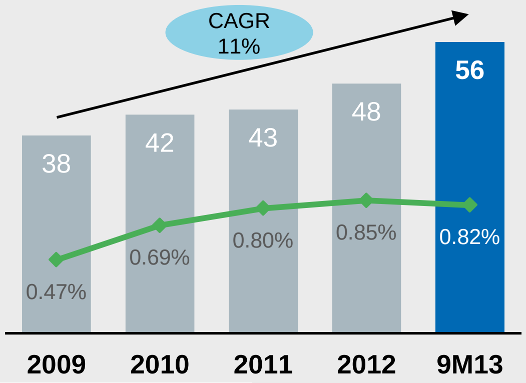


AEGON

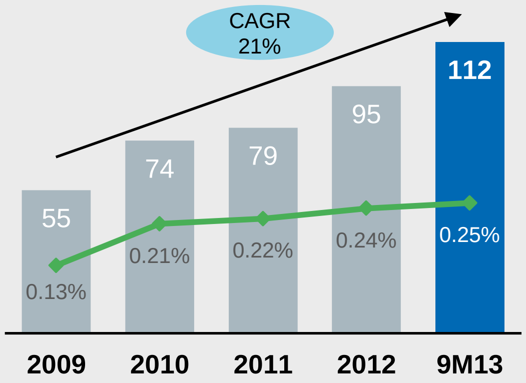
Leading presence in US Accumulation and At-Retirement segments

- Strong distribution and demand driving higher US variable annuity deposits in Q3 2013
- US pension deposits up 43%, focus on retirement readiness results in higher participation and contribution rates
- US mutual fund deposits: positive flows in Q3, despite the impact of rising rates on bond funds
- Double digit growth rate for US fee-businesses over last four years

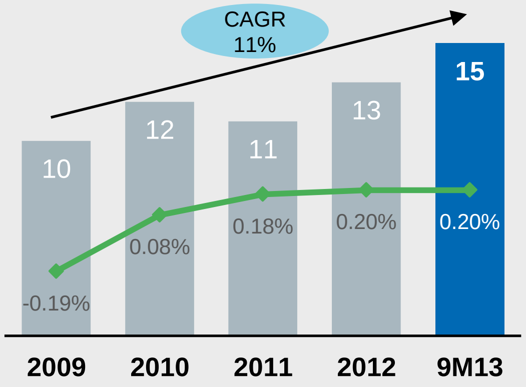
VA balances & margin*
(USD billion)



Pension balances & margin
(USD billion)



Mutual fund balances & margin
(USD billion)



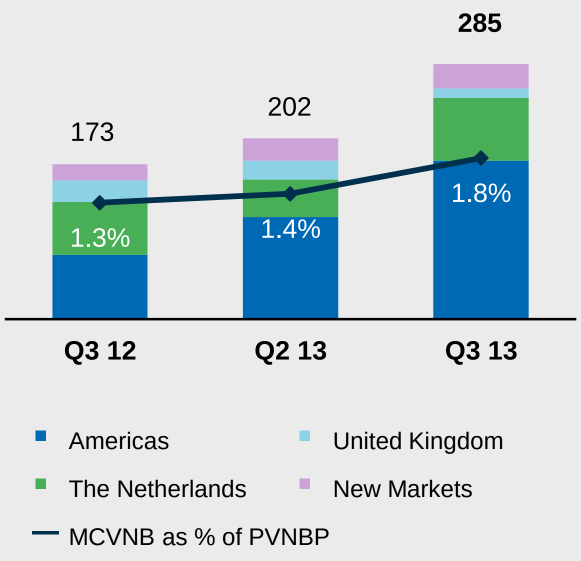
* Variable annuity margin adjusted for one-offs

AEGON

Strong increase in profitability of new business

- Market consistent value of new business in the Americas more than doubled
  - VA benefited from continued sales momentum as well as increased margins following higher interest rates
  - Life up on repricing, redesign of products and favorable markets
- In the Netherlands value of new business increased significantly
  - Strong contribution from mortgages as production increased
- Market consistent value of new business in the UK impacted by lower margins on annuities and auto enrolment
- Strong market consistent value of new business in New Markets, mainly up on higher rates and production in Asia

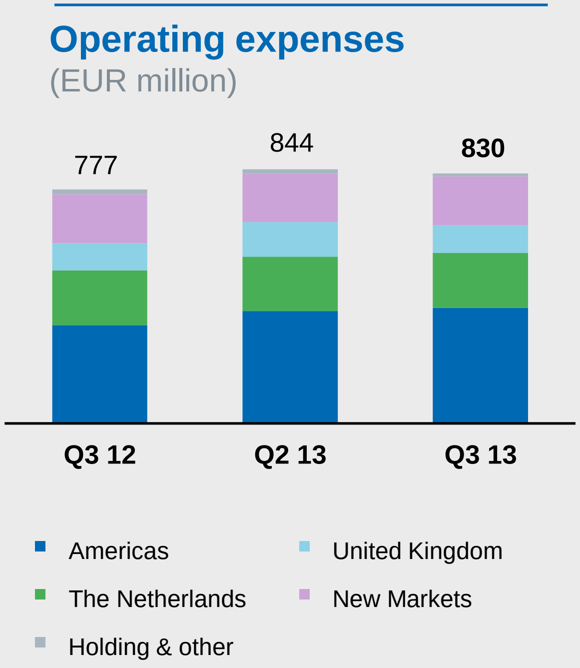
Market consistent VNB
(EUR million)



AEGON

Continued focus on cost efficiency

- Operating expenses up 4% on comparable basis and at constant currencies
  - Restructuring expenses of EUR 42 million
  - Non-recurrence of provision release in Q3 2012
- Higher sales and employee performance related expenses related to growth and additional investments in technology
- Successful cost containment in operating units
  - Operating expenses in the Netherlands and New Market stable
  - UK expenses remain stable excluding business transformation costs
  - Americas expenses up on strong VA and mutual funds sales
  - Holding expenses down due to focus on efficiency
- Further cost savings initiatives
  - US support functions consolidated into one shared service center



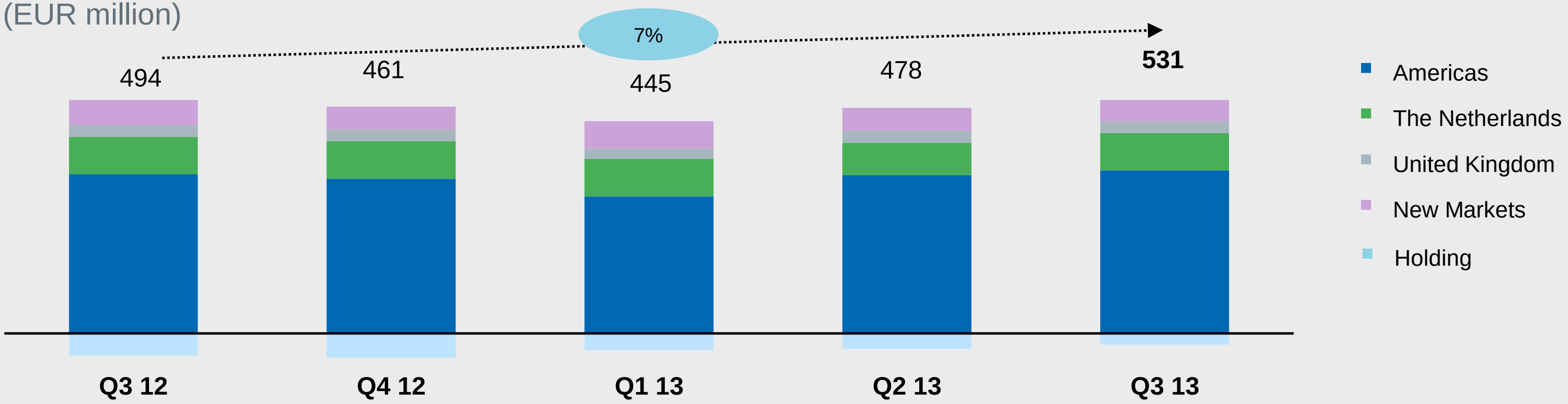
AEGON

Underlying earnings up on lower leverage costs and favorable markets

- In the Americas higher Pensions and Variable Annuity earnings as well as favorable mortality in Life & Protection were partly offset by unfavorable currency exchange rates
- Netherlands stable, better performance in Pensions and Non-life offset by Life & Savings
- UK earnings decrease due to currency movements – positive on a constant currency basis
- New Markets up on higher earnings in Asia which benefited from positive assumption changes more than offset lower earnings as a result of divestments in Spain and Asset Management
- Holding & other improved significantly due to lower interest and operating expenses

Underlying earnings before tax

(EUR million)

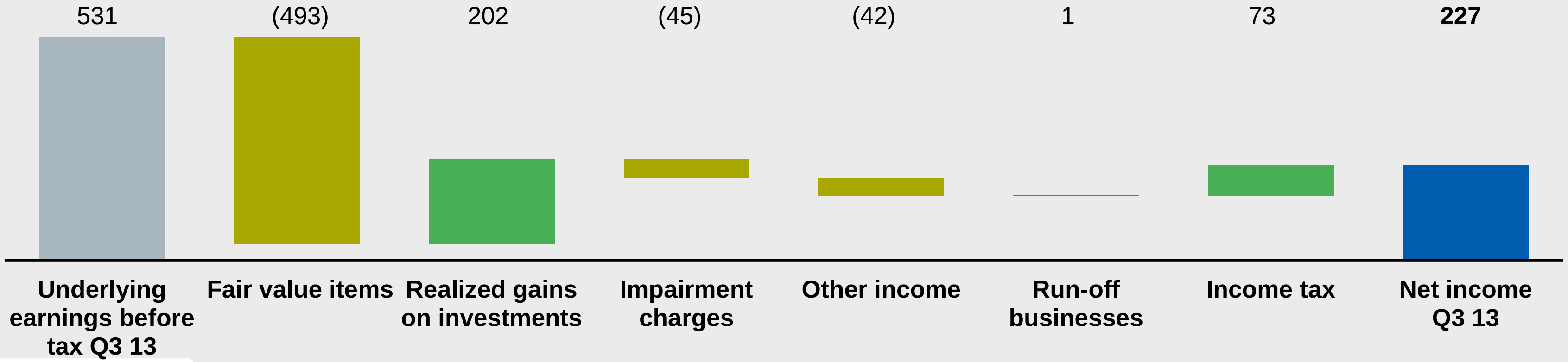


Net income impacted by fair value items

- Fair value items impacted by economic assumption changes and hedging losses in the Americas
- Gains on investments are the result of portfolio changes in the Netherlands to align with new regulatory yield curve used for solvency
- Impairments largely related to structured assets in the Americas, a single corporate exposure in the UK and residential mortgage loans in the Netherlands and Hungary
- Other income includes gains on CAM EUR 74 million and on the recapture of reinsurance contracts in the Americas EUR 126 million mainly offset by a write-off related to Polish pension business EUR (182) million
- Income tax benefit reflects the one-time positive impact relating to the tax rate reduction in the UK

Underlying earnings to net income development in Q3 2013

(EUR million)



AEGON

Fair value items impacted by economic assumption update and hedging

Total fair value items of EUR (493) million

FV investments	FV hedging with accounting match	FV hedging without accounting match	FV other
EUR 13 million	EUR 31 million	EUR (116) million	EUR (421) million
	Derivatives Δ: EUR (523)m Liability Δ: EUR 554m	Derivatives Δ: EUR (116)m Liability Δ: -	

Americas: 23
- Alternative investments
- Credit derivatives
- Real estate

Netherlands: (10)
- Alternative investments
- Real estate

US GMWB: (12)
- Guarantees net of hedges

Netherlands guarantees: 43
- Guarantees net of hedges

US equity collar hedge: (36)
- Driven by higher equity markets and volatility

US macro hedging: (95)
- GMIB delta hedge
- GMDB delta and rho hedge
- Other extreme event hedges

Holding: 15
- Swaps related to hybrids

Holding: (0)
- Credit spread on MTN
- Foreign currency exchange
- Other

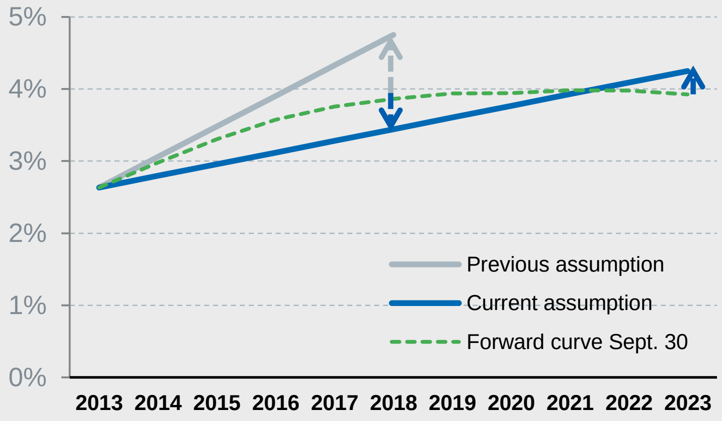
Other: (421)
- Economic assumption update (405)
- Longevity swap
- Foreign currency exchange
- Other

Long-term economic assumptions more in line with market observations

Economic assumption	Current	Previous	Fair value impact (EUR million)
Equity market total return	8% (incl. 2.5% dividend yield)	9% (incl. 2.5% dividend yield)	~(135)
Interest rates – 10yr US treasury	4.25%; 10yr grading period	4.75%; 5yr grading period	~(270)
Bond funds (separate account)	4% for 10 years; 6% thereafter	4% for 5 years; 6% thereafter	
Credit spread	110bps; 2yr grading period	110bps; 2yr grading period	-
			(405)

- Update of long-term economic assumptions EUR (405) million, reflected in fair value items
  - Assumptions used for IFRS, economic and regulatory framework now more aligned
- Actuarial assumptions and model refinements of EUR 27 million in the Americas and Asia, reflected in underlying earnings

Assumed 10-year US Treasury rate*



** Based on spot rate per September 30, 2013, source: Bloomberg*

AEGON

Normalized operational free cash flows of EUR 291 million

- Operational free cash flows of EUR 88 million impacted by market movements and one-time items of EUR (203) million
  - Market impacts of EUR (91) million mainly the result of lower credit spreads in the UK and the tax impact of YTD hedging losses in the US
  - Impact from one-time items of EUR (112) million primarily related to regulatory requirement changes and tax charges

Operational free cash flow development

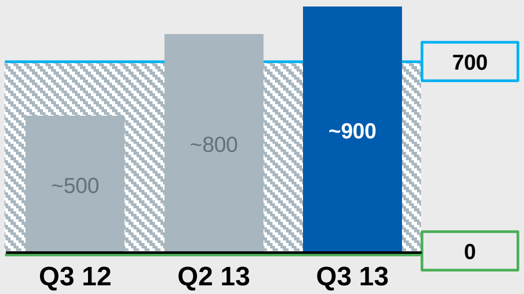
(EUR million)

EUR million	Q1 13	Q2 13	Q3 13
Earnings on in-force	526	428	342
Return on free surplus	17	16	12
Release of required surplus	270	520	(23)
New business strain	(261)	(290)	(243)
Operational free cash flow	553	674	88
Market impacts & one-time items	226	308	(203)
Normalized operational free cash flow	327	366	291

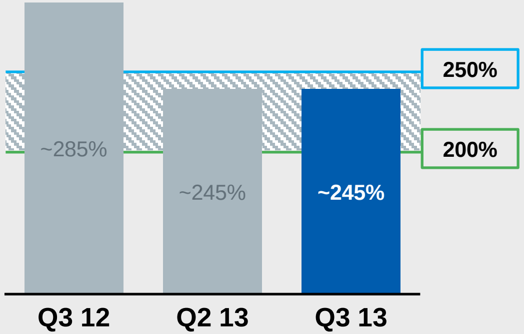
Solid group and local capital positions

- Group IGD ratio of 208%, reflecting strong operating unit regulatory capital positions
- US S&P excess capital increased to USD ~900 million as earnings were partially offset by higher required capital and additional tax requirements
- Stable NL IGD ratio; no expected impact from Solvency 1.5 to capital framework
- UK Pillar 1 ratio strengthened by GBP 150 million capital injection
  - Capital management levels being recalibrated using Pillar 1 ratio including with-profit fund

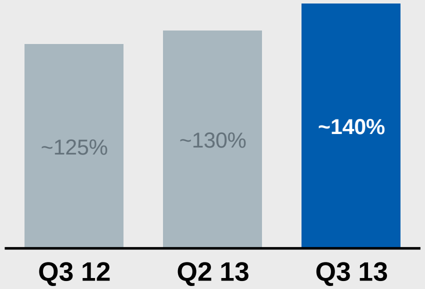
United States
(USD million excess over S&P AA)



The Netherlands
(IGD ratio ex. Bank*)



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



Target level
Buffer level

* *Swap curve used for Q2 13 and Q3 13 ratios; ECB AAA curve for Q3 12*

Further improvement of leverage ratio

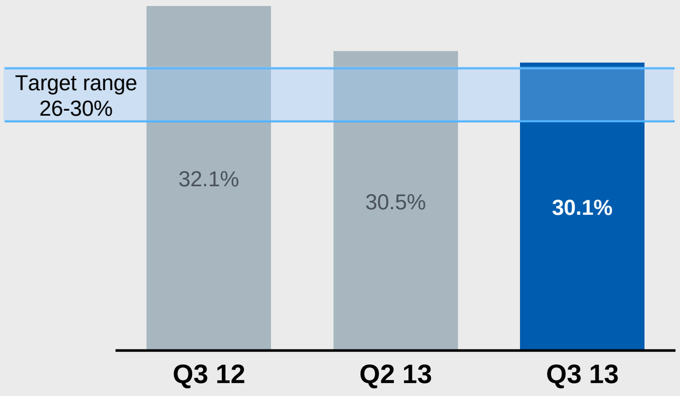
- Gross financial leverage ratio improved to 30.1% as outstanding commercial paper was reduced by ~EUR 200 million following Q2 debt redemption of USD 750 million
- Holding excess capital of EUR 1.8 billion
  - Cash received from CAM divestment used to fund dividends on common shares, strengthening of the UK capital position and holding company expenses

Holding excess capital development

(EUR billion)

	Q1 13	Q2 13	Q3 13
Starting position	**2.0**	**1.8**	**1.9**
Net dividends received from business units	(0.0)	0.6	(0.2)
Acquisitions & divestments	(0.0)	0.1	0.4
Common & preferred dividends	-	(0.2)	(0.2)
Cancellation of preferred shares	-	(0.4)	-
Funding & operating expenses	(0.1)	(0.1)	(0.1)
Other	(0.1)	0.1	-
Ending position	**1.8**	**1.9**	**1.8**

Financial leverage ratio



Key messages

- Profitable sales momentum continues
- Solid growth in underlying earnings
- Net income impacted by long-term economic assumptions update
- Continued strong capital position; cash flows compressed by one-time items

AEGON

Upcoming events

November

Citi global financials conference
Hong Kong
November 20, 2013

Morgan Stanley Sustainable investor day
Paris
November 28, 2013

December

Société Générale Premium review conference
Paris
December 5, 2013

Citi financials conference
London
December 13, 2013

IR & Media App
in the appstore

Transform Tomorrow

Appendix

For questions please contact Investor Relations
+31 70 344 8305
ir@aegon.com

P.O. Box 85
2501 CB The Hague
The Netherlands

Sustainability efforts support strategy

Products and services customers can trust

- Introducing products that are clearer and easier to understand
- Changing the product design process so that each step considers the value to the customer
- Supporting market conduct principles that focus on meeting customers' needs

A responsible approach to investments

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

Supporting local communities

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

A recognized strong foundation – Doing the "basics" well

Dow Jones Sustainability Indexes

FTSE4Good

SUSTAINALYTICS

vigeo

Corporate Responsibility Prime rated by oekom research

Gouden Pump Award

ROBECOSAM Sustainability Award Silver Class 2013

EIRIS

Main economic assumptions

Main US economic assumptions

- 10-year US Treasury assumed to grade up over ten years to 4.25%
- Credit spreads are assumed to grade down over two years to 110 bps
- Bond funds are assumed to return 4% for 10 years and 6% thereafter
- Money market rates are assumed to remain flat at 0.1% for two years followed by a 3-year grading to 3%
- Annual gross equity market returns of 8% (price appreciation + dividends)

Assumptions	NL	UK
10-year interest rate	2.5%	2.9%
3-month interest rate	0.3%	0.4%
Annual gross equity market return (price appreciation + dividends)	7%	7%

EUR/USD rate of 1.35
EUR/GBP rate of 0.84

Capital allocated to run-off businesses

- Current capital allocated to run-off businesses of USD 2.3 billion
  - Return on capital of run-off businesses of 1.2% year to date
- Capital intensive run-off businesses negatively impact return on equity
  - Capital allocated to run-off businesses is included in RoE calculations, but run-off earnings are not

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

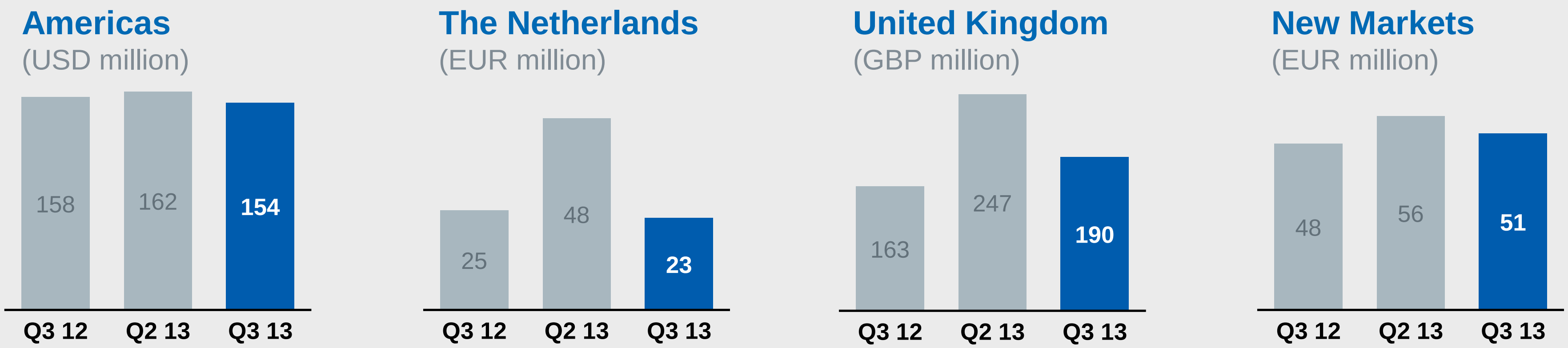
	Run-off period	2010	2011	2012	2013 Q3	2015E
Payout annuities	> 20 years	0.5	0.5	0.5	0.5	0.5
Institutional spread-based business	~ 5 years	0.8	0.7	0.6	0.5	0.1
BOLI/COLI	> 10 years	0.7	0.5	0.5	0.5	0.5
Life reinsurance	~ 15 years	3.1	1.4	1.2	0.8	0.8
		5.1	**3.1**	**2.8**	**2.3**	**1.9**

** IFRS equity, excluding revaluation reserves*

New life sales of EUR 412 million

- New life sales in the Americas decreased mainly as higher sales of term life were more than offset by lower universal life sales due to focus on profitability
- Decreased new life sales in the Netherlands as lower pension sales more than offset higher individual life sales related to new mortgage production
- Sales growth in the UK driven by strong sales in group pensions, the after-effect of RDR, and accelerating platform sales
- New Markets sales increased as higher sales in Spain and Asia more than offset lower sales in CEE

New life sales

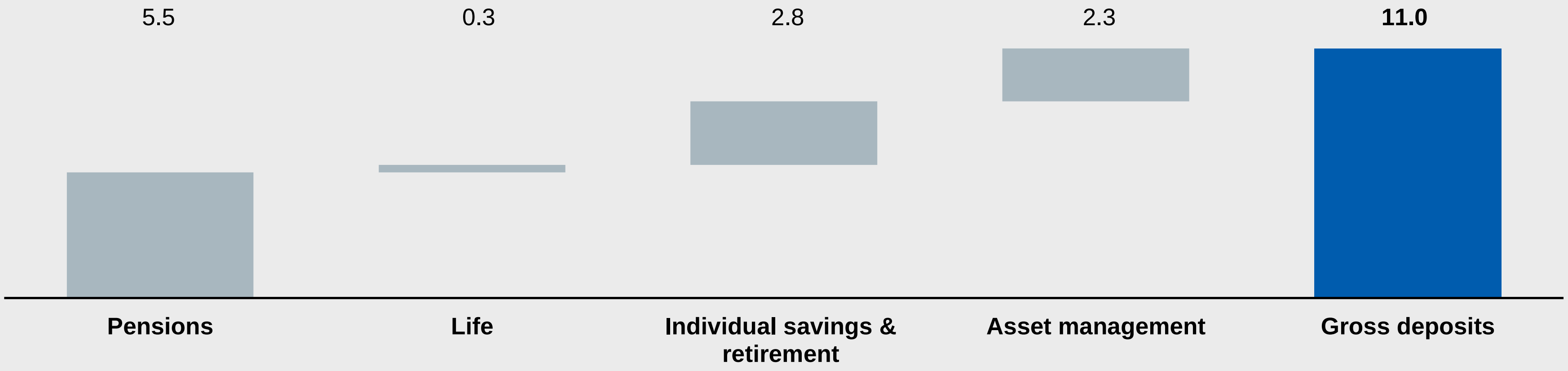


Variable annuities and retail mutual funds drive strong gross deposits

- US pension deposits up 43% driven by successful efforts to increase retirement awareness
- US variable annuity deposits increased 67% driven by favorable competitive environment
- Asset management inflows mostly the result of strong institutional sales in the Americas

Gross deposits Q3 2013

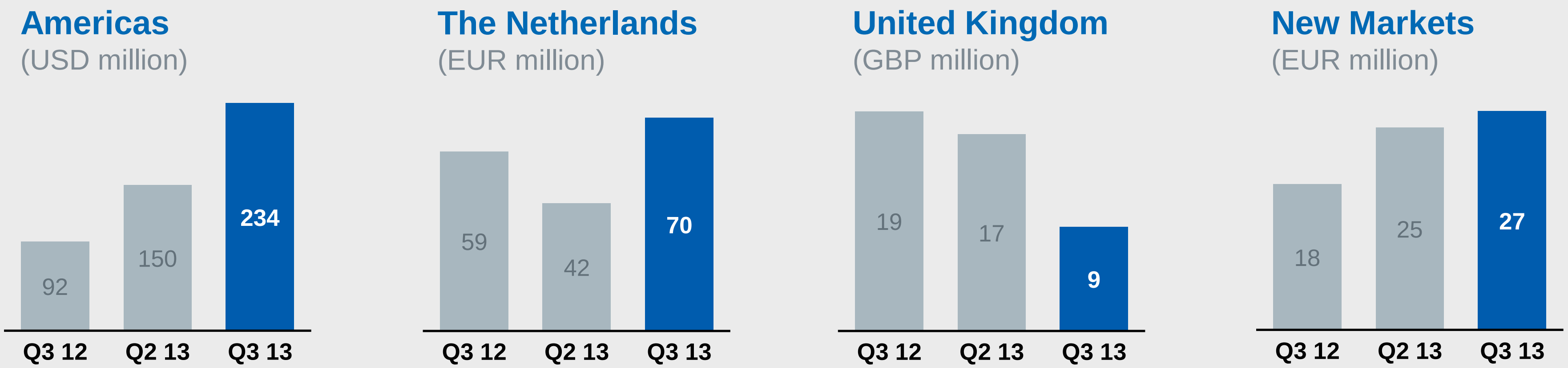
(EUR billions)



Market consistent value of new business of EUR 285 million

- Strong MCVNB growth in the Americas driven by higher variable annuity sales and margins and improvement in life insurance following product changes
- MCVNB in the Netherlands higher mainly due to increased contributions from mortgages
- MCVNB in the UK lower as higher pensions sales were more than offset by lower margins on annuities and lower margins arising from auto enrolment
- New Markets MCVNB increased due to higher sales volumes in Asia

Market consistent value of new business

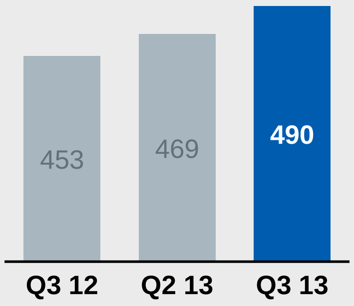


Underlying earnings increased to EUR 531 million

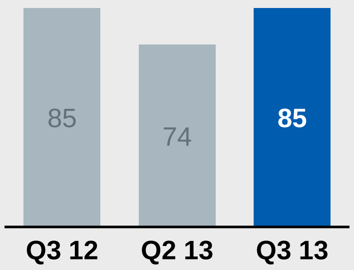
- Americas' earnings higher driven by growth in pensions and variable annuities and positive claims experience
- Stable underlying earnings in the Netherlands as higher pension and non-life earnings were offset by lower earnings from life and savings
- Higher earnings in the UK as the benefit from higher equity markets was partially offset by higher business transformation costs
- New Markets earnings increased mostly due to one-time impacts in Asia

Underlying earnings before tax

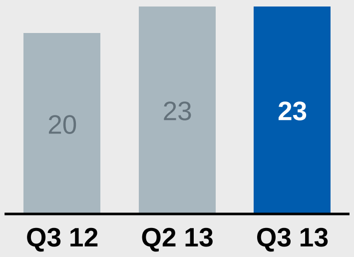
Americas
(USD million)



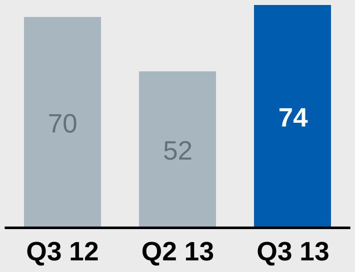
The Netherlands
(EUR million)



United Kingdom
(GBP million)



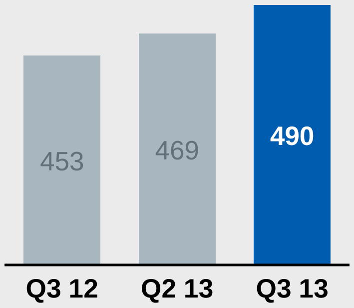
New Markets
(EUR million)



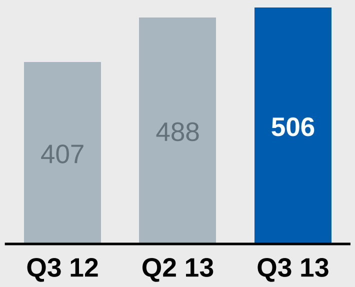
Americas

- Higher underlying earnings before tax driven by growth in pensions and variable annuities and positive claims experience of USD 20 million
- Operating expenses increased due mainly to restructuring costs and other one-time items; on a comparable basis expenses increased 5%
- New life sales decreased mainly as higher sales of term life were more than offset by lower universal life sales due to focus on profitability
- Higher gross deposits driven by strong production in variable annuities and pensions

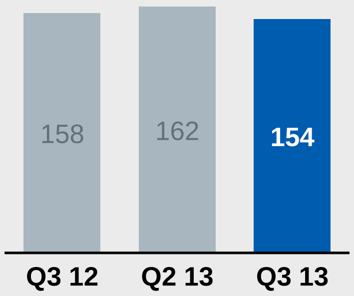
Underlying earnings before tax (USD million)



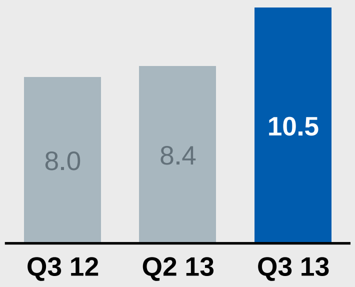
Operating expenses (USD million)



New life sales (USD million)



Gross deposits (USD billion)

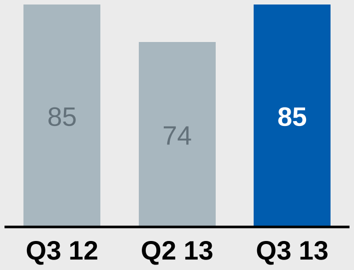


AEGON

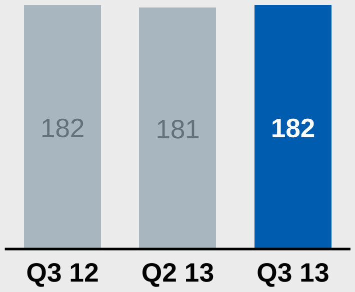
The Netherlands

- Stable underlying earnings as higher pension and non-life earnings were offset by lower earnings from life and savings
- Operating expenses stable as the benefit of cost savings was offset by investments in the business
- New life sales decreased as lower pension sales more than offset higher individual life sales related to new mortgage production
- Gross deposits increased slightly as higher banksparen deposits more than offset lower inflows from traditional savings products

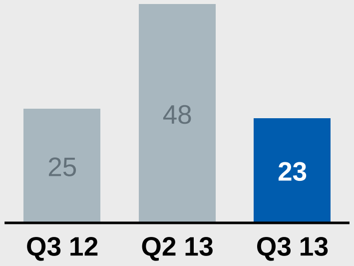
Underlying earnings before tax (EUR million)



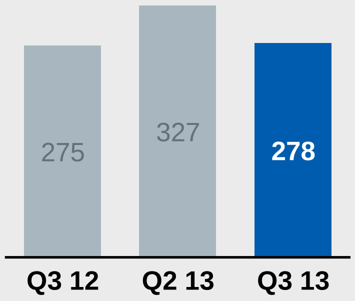
Operating expenses (EUR million)



New life sales (EUR million)



Gross deposits (EUR million)

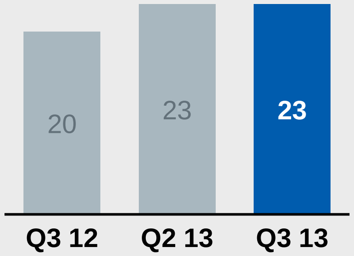


AEGON

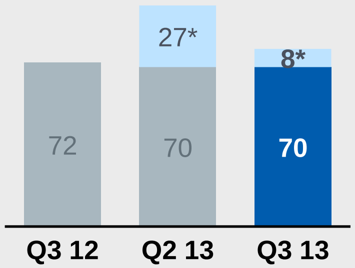
United Kingdom

- Underlying earnings before tax higher as the benefit from higher equity markets was only partially offset by higher business transformation costs
- Excluding business transformation costs of GBP 8 million, operation expenses decreased, a result of the successful cost reduction program
- Sales growth driven by strong sales in group pensions and accelerating platform sales
- Increase in gross deposits as ARC platform gains further momentum in the market, exceeding GBP 1 billion in assets under administration

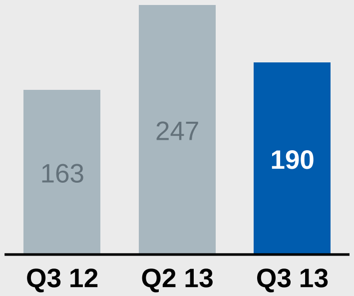
Underlying earnings before tax (GBP million)



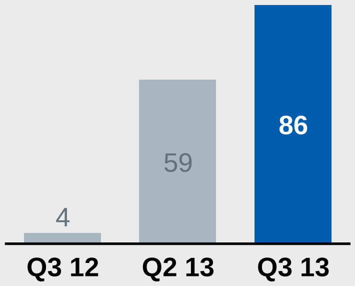
Operating expenses (GBP million)



New life sales (GBP million)



Gross deposits (GBP million)

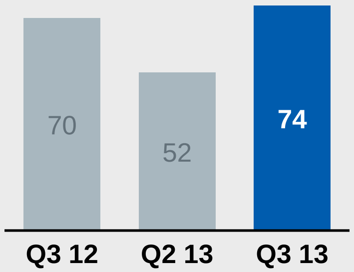


** Business transformation costs*

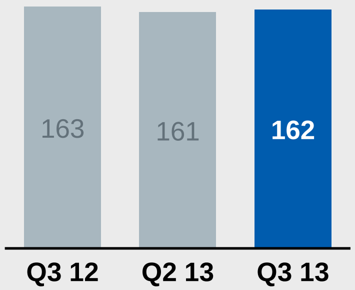
New Markets

- Higher underlying earnings before tax mainly driven by the positive benefit of assumption changes and one-time items in Asia
- Operating expenses level as cost savings and lower variable expenses in Asset Management offset higher costs in Asia and the insurance tax in Hungary
- Higher new life sales driven by the launch of a new universal life product in Asia and strong sales from the joint venture with Santander in Spain
- Gross deposits decreased as higher institutional asset management deposits in the US and strong growth in variable annuities in Japan were offset by declines elsewhere

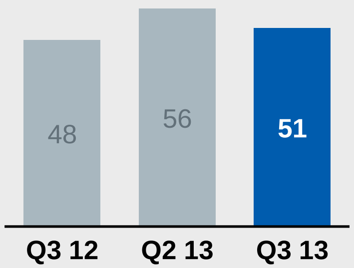
Underlying earnings before tax (EUR million)



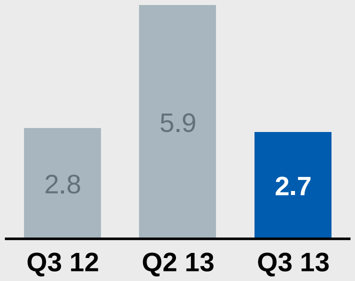
Operating expenses (EUR million)



New life sales (EUR million)



Gross deposits (EUR billion)



General account investments roll-forward

General account investment roll-forward

EUR billion	Americas	The Netherlands	United Kingdom	New Markets & Other
Opening balance June 30, 2013	**82.3**	**44.0**	**10.4**	**3.6**
Net in- and outflow	(0.4)	0.5	0.0	0.1
Unrealized / realized results	(0.3)	(0.1)	0.1	(0.0)
Foreign exchange	(3.1)	0.0	0.3	(0.1)
Closing balance September 30, 2013	**78.5**	**44.4**	**10.8**	**3.6**

- Americas includes balance reductions from the run-off of the institutional spread business of EUR 0.5 billion and from fixed annuities of EUR 0.3 billion as the product is de-emphasized

Reconciliation of effective tax rate Q3 2013

Reconciliation of effective tax rate Q3 2013

EUR million		Americas		The Netherlands		United Kingdom		New Markets/ Holdings	Total
Income before tax		**(49)**		**274**		**14**		**(85)**	**154**
Nominal tax rate	35.0%	11	25.0%	(68)	23.25%	(3)	N/A	3	(57)
Actual income tax		56		(84)		89		12	73
Net income		**7**		**190**		**103**		**(73)**	**227**

- Actual Income tax benefit of EUR 73 million in Q3 mainly reflects the positive impact related to the tax rate reduction in the UK
- Actual income tax can deviate from the nominal tax rate, amongst others due to:
  - Tax exempt income
  - Tax credits
  - Valuation allowances for tax losses
  - Tax rate changes
  - Cross border intercompany reinsurance
  - Policyholder tax UK (offsetting)
  - Other items

Disclaimer

Cautionary note regarding non-IFRS measures

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

Local currencies and constant currency exchange rates

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

Forward-looking statements

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

- Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
  - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
  - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds; and
  - The effects of declining creditworthiness of certain private sector securities and the resulting decline in the value of sovereign exposure that Aegon holds;
- Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- Consequences of a potential (partial) break-up of the euro;
- The frequency and severity of insured loss events;
- Changes affecting 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 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.