Aegon delivers strong
Q2 2014 Results

Alex Wynaendts
CEO

Darryl Button
CFO
Strong operational performance

- Earnings up on growth in the US, higher margins and investment income in NL and improved UK persistency partly offset by unfavorable US mortality and adverse currencies
- Higher sales driven by strong US deposits and accident & health production
  - Record net deposits of EUR 6 billion
  - Higher margins drive 9% increase of market consistent value of new business
- Revenue-generating investments of EUR 503 billion, exceeding the half trillion euro mark for the first time
- Strong capital position and cash flows support interim dividend of EUR 0.11 per share

<table>
<thead>
<tr>
<th>Earnings*</th>
<th>Fee*</th>
<th>Sales</th>
<th>MCVNB</th>
<th>RoE</th>
<th>Cash flow*</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 514m</td>
<td>35%</td>
<td>€ 2.1bn</td>
<td>€ 221m</td>
<td>8.8%</td>
<td>€ 319m</td>
</tr>
<tr>
<td>+7% vs Q2 13</td>
<td>+2pp vs Q2 13</td>
<td>+5% vs Q2 13</td>
<td>+9% vs Q2 13</td>
<td>9.6% excluding run-off business</td>
<td>-13% vs Q2 13</td>
</tr>
</tbody>
</table>

* Earnings = underlying earnings before tax; Fee = fee-based earnings as a percentage of underlying earnings; Cash flow = operational free cash flow excluding market impacts and one-time items.
Profitable sales translating into sustainable earnings growth

- Continued strong profitable sales growth driven by customer focus, expanded distribution and innovation
- Strategic shift into fee-based business, supported by financial markets, resulting in higher asset balances
  - Growth driven by variable annuities and pensions in the US and Aegon Asset Management
- Positioned for continued sustainable earnings growth

### Profitable sales growth (Sales & MCVNB, EUR million)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Sales</th>
<th>MCVNB</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 11</td>
<td>1,261</td>
<td>138</td>
</tr>
<tr>
<td>Q2 12</td>
<td>1,604</td>
<td>117</td>
</tr>
<tr>
<td>Q2 13</td>
<td>1,975</td>
<td>202</td>
</tr>
<tr>
<td>Q2 14</td>
<td>2,066</td>
<td>221</td>
</tr>
</tbody>
</table>

+18% growth

### Higher asset balances (RGI, EUR billion)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>General account balances</th>
<th>Fee-based balances*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 11</td>
<td>391</td>
<td>66%</td>
</tr>
<tr>
<td>Q2 12</td>
<td>452</td>
<td>67%</td>
</tr>
<tr>
<td>Q2 13</td>
<td>466</td>
<td>70%</td>
</tr>
<tr>
<td>Q2 14</td>
<td>503</td>
<td>72%</td>
</tr>
</tbody>
</table>

+9% growth

### Sustainable earnings growth (EUR million**)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>General account balances</th>
<th>Fee-based balances*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 11</td>
<td>401</td>
<td>34%</td>
</tr>
<tr>
<td>Q2 12</td>
<td>443</td>
<td>33%</td>
</tr>
<tr>
<td>Q2 13</td>
<td>478</td>
<td>30%</td>
</tr>
<tr>
<td>Q2 14</td>
<td>514</td>
<td>28%</td>
</tr>
</tbody>
</table>

+9% growth

*Investments for account of policyholders and off-balance sheet investments third parties

**As reported

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**Egon**: Helping people take responsibility for their financial future.
Successful growth of US pension business driven by focus on retirement readiness and service
- Increasing auto-enrollment & auto-escalation
- Enhancing customer awareness through technology
- Externally recognized superior service

Scalable platform supports efficient growth
- Return on Net Revenues of 33.9% (33.2% FY 2013)

Strong growth of IRAs, improving asset retention

VA proposition focused on addressing customer needs while maintaining strict profitability hurdles and risk management
- Guaranteed withdrawal benefit provides retirement security
- Expanded distribution reaching target customer profile

Fast re-pricing based on current market conditions supports profitable sales
Investing efficiency improvements for continued growth

- Improving efficiency at all levels of the company
- Investing cost savings from improved efficiency into new initiatives to grow the business
  - UK direct-to-consumer platform Retiready
  - Web, mobile and social initiatives in the US
  - New online portals for customers and intermediaries in the Netherlands
  - Online direct channel in Spain

**Improving efficiency**
Operating expenses / (operating expenses + UEBT)*

<table>
<thead>
<tr>
<th>Year</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>1H14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>63%</td>
<td>63%</td>
<td>59%</td>
<td>60%</td>
<td>59%</td>
</tr>
</tbody>
</table>

* Operating expenses exclude defined benefit expenses, restructuring charges, FX impacts and expenses from run-off businesses

**UK**
Average policy size on Platform double that of traditional book

**US**
~950k participants created retirement outlooks – 65% have a positive outlook

**NL**
~400k customers registered for MijnAegon.nl

**Spain**
Full range of life & protection products available online
Strong capital position and cash flows support interim dividend

- Operational free cash flows of EUR 370 million
  - Market impacts of EUR (25) million driven mostly by lower interest rates in the Americas
  - One-time items of EUR 76 million due mostly to US reserve financing solution partially offset by selective de-risking in the UK and model updates in NL
- Local capital positions at or above target level
  - Dividend from the Americas of USD 0.6 billion
- Holding excess capital of EUR 1.7 billion
  - EUR 500 million allocated to deleveraging in Q4
- Interim dividend of EUR 0.11 per share

### Key capital metrics

<table>
<thead>
<tr>
<th></th>
<th>Q2 13</th>
<th>Q1 14</th>
<th>Q2 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational free cash flows* (€m)</td>
<td>366</td>
<td>305</td>
<td>319</td>
</tr>
<tr>
<td>Holding excess capital (€b)</td>
<td>1.9</td>
<td>1.7</td>
<td>1.7</td>
</tr>
<tr>
<td>Group IGD solvency %</td>
<td>220%</td>
<td>212%</td>
<td>211%</td>
</tr>
<tr>
<td>Gross leverage ratio</td>
<td>33.6%</td>
<td>31.5%</td>
<td>31.2%</td>
</tr>
<tr>
<td>US S&amp;P excess capital ($m)</td>
<td>~800</td>
<td>~800</td>
<td>~800</td>
</tr>
<tr>
<td>NL IGD ratio (ex. Bank)</td>
<td>~245%</td>
<td>~240%</td>
<td>~240%</td>
</tr>
<tr>
<td>UK Pillar 1 ratio (incl. With Profits)</td>
<td>~130%</td>
<td>~150%</td>
<td>~145%</td>
</tr>
</tbody>
</table>

### Free cash flows

<table>
<thead>
<tr>
<th></th>
<th>Q1 14</th>
<th>Q2 14</th>
<th>H1 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operational free cash flows*</td>
<td>305</td>
<td>319</td>
<td>624</td>
</tr>
<tr>
<td>Holding expenses</td>
<td>(71)</td>
<td>(88)</td>
<td>(159)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>234</strong></td>
<td><strong>231</strong></td>
<td><strong>465</strong></td>
</tr>
<tr>
<td>Interim 2014 dividend</td>
<td></td>
<td></td>
<td>230</td>
</tr>
<tr>
<td>Dividend payout %</td>
<td></td>
<td></td>
<td>50%</td>
</tr>
</tbody>
</table>

* Excluding market impacts and one-time items
### Execution of our strategy

| Optimizing our portfolio | Successful strategic partnership with Banco Santander in Spain extended to Portugal, giving access to over 2 million customers through more than 600 branches  
|                         | Acquisition of remaining 50% stake of on-line car insurance broker Onna-Onna |
| Enhancing customer loyalty | Third annual global Retirement Readiness Survey released – creating awareness of retirement needs and Aegon brands  
|                         | Direct-to-consumer platform Retiready well received by UK market |
| Achieving operational excellence | Creation of Transamerica Investments & Retirement, combining Individual Savings & Retirement and Employer Solutions & Pensions  
|                         | Transamerica Retirement Solutions received many “Best in Class” designations – award-winning customer service drives superior client retention resulting in strong net deposits |
| Empowering our employees | Nomination for best employer in the Netherlands, a result of high scores given by Aegon employees – evidence of steps taken to improve employee empowerment  
|                         | Aegon joined Workplace Pride, international non-profit organization that promotes inclusion |
Q2 2014 results continued

For questions please contact Investor Relations
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ir@aegon.com

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The Netherlands

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- 2Q14 Strategy support (Slide 10-13)
- 2Q14 Financials (Slide 14-23)
- 2Q14 Country specific (Slide 24-27)
- 2Q14 Reconciliation tables, assumptions & sensitivities (Slide 28-31)
Aegon at a glance

Over 150 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 1 billion in H1 2014

AA- financial strength rating

Revenue-generating investments
EUR 503 billion

Over >27,500 employees

Helping people take responsibility for their financial future
### Sustainability ingrained in our strategy

<table>
<thead>
<tr>
<th>Products and services customers can trust</th>
<th>A responsible approach to investments</th>
<th>Supporting local communities</th>
</tr>
</thead>
<tbody>
<tr>
<td>▪ Clear and easy to understand products</td>
<td>▪ Decisions guided by Aegon’s Responsible Investment Policy</td>
<td>▪ Long history of working with and investing in local communities</td>
</tr>
<tr>
<td>▪ Value to the customer taken into account at every step of the product design process</td>
<td>▪ Clear standards in areas such as child labor, the environment and corruption</td>
<td>▪ Volunteering programs encourage employees to take paid time off to work on local initiatives</td>
</tr>
<tr>
<td>▪ Market conduct principles focus on meeting customers’ needs</td>
<td>▪ Using our influence to promote sustainability governance and economic development</td>
<td>▪ Supporting local charities and good causes worldwide</td>
</tr>
</tbody>
</table>

Aegon’s approach to sustainability recognized externally

- Dow Jones Sustainability Indexes
- Sustainalytics
- Corporate Responsibility Prime
- Responsible Investment
- Clear standards in areas such as child labor, the environment and corruption
- Using our influence to promote sustainability governance and economic development
- 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

Helping people take responsibility for their financial future
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

<table>
<thead>
<tr>
<th>Aegon’s ordinary shares</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker symbol</td>
<td>AGN NA</td>
</tr>
<tr>
<td>Underlying ISIN</td>
<td>NL0000303709</td>
</tr>
<tr>
<td>SEDOL</td>
<td>5927375NL</td>
</tr>
<tr>
<td>Trading Platform</td>
<td>Euronext Amsterdam</td>
</tr>
<tr>
<td>Country</td>
<td>Netherlands</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Aegon’s New York Registry Shares</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticker symbol</td>
<td>AEG US</td>
</tr>
<tr>
<td>NYRS ISIN</td>
<td>US0079241032</td>
</tr>
<tr>
<td>NYRS SEDOL</td>
<td>2008411US</td>
</tr>
<tr>
<td>Trading Platform</td>
<td>NYSE</td>
</tr>
<tr>
<td>Country</td>
<td>USA</td>
</tr>
<tr>
<td>NYRS Transfer Agent</td>
<td>Citibank, N.A.</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Aegon NYRS contact details</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Broker contacts at Citibank:</td>
<td></td>
</tr>
<tr>
<td>Telephone: New York: +1 212 723 5435 London: +44 207 500 2030</td>
<td></td>
</tr>
<tr>
<td>E-mail: <a href="mailto:citiadr@citi.com">citiadr@citi.com</a></td>
<td></td>
</tr>
</tbody>
</table>
Progress towards 2015 targets

<table>
<thead>
<tr>
<th>Target</th>
<th>Description</th>
<th>2014 Performance</th>
<th>2015 Target</th>
</tr>
</thead>
<tbody>
<tr>
<td>30-35%</td>
<td>Fee-based earnings as % of underlying earnings by 2015</td>
<td>35%</td>
<td>30-35%</td>
</tr>
<tr>
<td>€1.3-1.6 billion</td>
<td>Annual operational free cash flow* by 2015</td>
<td>€1.2 billion</td>
<td>€1.3-1.6 billion</td>
</tr>
<tr>
<td>7-10%</td>
<td>Growth of underlying earnings before tax on average per annum between 2012 and 2015</td>
<td>7%</td>
<td>7-10%</td>
</tr>
<tr>
<td>10-12%</td>
<td>Return on equity by 2015</td>
<td>8.8%</td>
<td>10-12%</td>
</tr>
</tbody>
</table>

See slide 30 for main economic assumptions
* Excluding market impact and one-time items
2% higher earnings in the Americas as growth in variable annuity, mutual fund and pension balances, driven by both markets and net inflows, more than offset the impact of unfavorable mortality and lower fixed annuity earnings.

29% higher earnings in NL mainly driven by better Non-life results, higher investment income and improved margins on savings.

UK earnings 28% higher due mostly to improved persistency.

New Markets earnings increased 27% driven by higher earnings in CEE and Asia.

Underlying earnings before tax

<table>
<thead>
<tr>
<th>Region</th>
<th>Q2 13 (USD million)</th>
<th>Q1 14 (USD million)</th>
<th>Q2 14 (USD million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>445</td>
<td>414</td>
<td>454</td>
</tr>
<tr>
<td>The Netherlands</td>
<td>102</td>
<td>129</td>
<td>131</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Region</th>
<th>Q2 13 (GBP million)</th>
<th>Q1 14 (GBP million)</th>
<th>Q2 14 (GBP million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>United Kingdom</td>
<td>20</td>
<td>22</td>
<td>26</td>
</tr>
<tr>
<td>New Markets</td>
<td>49</td>
<td>61</td>
<td>62</td>
</tr>
</tbody>
</table>
Strong net income in Q2 2014

- Fair value items mainly reflect hedging programs without accounting match in the US and NL, and model updates in NL
- Gains on investments mainly driven by selective de-risking in the UK and gains on equity investments in the US and NL
- Impairments on mortgages in CEE offset by net recoveries in the US
- Other charges primarily related to restructuring costs in the UK

Underlying earnings to net income development in Q2 2014
(EUR million)

Underlying earnings before tax Q2 14: 514
Fair value items: (263)
Realized gains on investments: 198
Impairment charges: (3)
Other charges: (14)
Run-off businesses: (1)
Income tax: (88)
Net income Q2 14: 343
### Fair value items mainly impacted by hedge programs

<table>
<thead>
<tr>
<th>Total fair value items of EUR (263) million</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FV investments</strong></td>
</tr>
<tr>
<td>EUR 5 million</td>
</tr>
<tr>
<td><strong>FV hedging with accounting match</strong></td>
</tr>
<tr>
<td>EUR (136) million</td>
</tr>
<tr>
<td>Derivatives Δ: EUR 646m</td>
</tr>
<tr>
<td>Liability Δ: EUR (782)m</td>
</tr>
<tr>
<td><strong>FV hedging without accounting match</strong></td>
</tr>
<tr>
<td>EUR (119) million</td>
</tr>
<tr>
<td>Derivatives Δ: EUR (119)m</td>
</tr>
<tr>
<td>Liability Δ: -</td>
</tr>
<tr>
<td><strong>FV other</strong></td>
</tr>
<tr>
<td>EUR (13) million</td>
</tr>
</tbody>
</table>

### Regions:

**Americas: 8**
- Alternative investments
- Credit derivatives
- Real estate

**Netherlands: (3)**
- Alternative investments
- Real estate

**US GMWB: (47)**
- Guarantees net of hedges

**Netherlands guarantees: (89)**
- Guarantees net of hedges
- Model updates

**US macro hedging: (84)**
- GMIB/DB hedges
- Other extreme event hedges

**Holding: 14**
- Swaps related to hybrids

**UK macro hedging: (13)**
- Credit spread on MTN
- Foreign currency exchange

**Other: (13)**
- Longevity swap
- Hedging mortgage portfolio
- Other

* Except for changes in own credit spread and other non-hedged items
Gross deposits up 3% as strong pension and variable annuity sales in the US more than offset lower Aegon Asset Management deposits

- Net deposits excluding run-off up 75% to EUR 6.2 billion

Higher US universal life production more than offset by adverse currencies and lower pension production in NL and the UK

Accident & health sales up 36% and general insurance sales up 20% driven by new distribution agreements and growth in supplemental health in the US

<table>
<thead>
<tr>
<th>Gross deposits (EUR billion)</th>
<th>New life sales (EUR million)</th>
<th>A&amp;H and general insurance (EUR million)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 13</td>
<td>Q2 13</td>
<td>Q2 13</td>
</tr>
<tr>
<td>12.7</td>
<td>520</td>
<td>187</td>
</tr>
<tr>
<td>3.6</td>
<td>459</td>
<td>279</td>
</tr>
<tr>
<td>13.0</td>
<td>511</td>
<td>252</td>
</tr>
<tr>
<td>(0.9)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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 of EUR 13.0 billion

- Gross deposits in the Americas up 40% driven by growth in pensions and variable annuities
- 81% growth in gross deposits in the Netherlands driven by inflows at on-line bank Knab
- Platform deposits in the UK of GBP 0.4 billion, launch of Retiready supports accelerating growth
- New Markets gross deposits decline mainly due to lower institutional sales in Aegon Asset Management

**Gross deposits**

- **Americas (USD billion)**
  - Q2 13: 8.4
  - Q1 14: 11.7
  - Q2 14: 11.7

- **The Netherlands (EUR million)**
  - Q2 13: 327
  - Q1 14: 486
  - Q2 14: 591

- **United Kingdom (Platform, GBP million)**
  - Q2 13: 383
  - Q1 14: 305
  - Q2 14: 392

- **New Markets (EUR billion)**
  - Q2 13: 5.9
  - Q1 14: 4.4
  - Q2 14: 3.8
New life sales of EUR 511 million

- New life sales in the Americas up 6% driven by higher universal life sales
- New life sales decreased in the Netherlands driven mostly by the continued shift from life insurance to bank savings products and lower pension sales
- Lower new life sales in the UK compared to elevated sales related to the introduction of RDR
- Higher new life sales in New Markets as growth in Asia and Spain more than offsets the decline in CEE
Strong MCVNB of EUR 221 million

- Americas strong on improvements in variable annuities and universal life
- Higher MCVNB in the Netherlands driven by increased mortgage production
- UK impacted by lower pensions margins from auto-enrollment and lower volumes and margins on annuities
- New markets up as the inclusion of joint venture in Spain with Banco Santander more than offset lower production and margins in CEE
- Investment in new business as % of sales stable mostly as a result of continued strong sales of capital-light deposit business

Market consistent VNB (EUR million)

<table>
<thead>
<tr>
<th></th>
<th>Q2 13</th>
<th>Q1 14</th>
<th>Q2 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>202</td>
<td>223</td>
<td>221</td>
</tr>
<tr>
<td>The Netherlands</td>
<td>1.4%</td>
<td>1.6%</td>
<td>1.6%</td>
</tr>
<tr>
<td>MCVNB/PVNBP</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Markets</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Sales and investments in new business as % of sales (EUR billion)

<table>
<thead>
<tr>
<th></th>
<th>Q2 13</th>
<th>Q1 14</th>
<th>Q2 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Americas</td>
<td>2.0</td>
<td>2.1</td>
<td>2.1</td>
</tr>
<tr>
<td>United Kingdom</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New Markets</td>
<td>15%</td>
<td>12%</td>
<td>15%</td>
</tr>
</tbody>
</table>
Solid operational free cash flows and holding excess capital

- Operational free cash flows of EUR 370 million
  - Market impacts of EUR (25) million driven mostly by lower interest rates in the Americas
  - One-time items of EUR 76 million due mostly to executed reserve financing solution in the Americas partially offset by model updates in the Netherlands and selective de-risking in the UK
- Stable holding excess capital of EUR 1.7 billion

### Operational free cash flows

<table>
<thead>
<tr>
<th></th>
<th>Q1 14</th>
<th>Q2 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earnings on in-force</td>
<td>802</td>
<td>734</td>
</tr>
<tr>
<td>Return on free surplus</td>
<td>14</td>
<td>16</td>
</tr>
<tr>
<td>Release of required surplus</td>
<td>(234)</td>
<td>(71)</td>
</tr>
<tr>
<td>New business strain</td>
<td>(251)</td>
<td>(309)</td>
</tr>
<tr>
<td><strong>Operational free cash flow</strong></td>
<td><strong>331</strong></td>
<td><strong>370</strong></td>
</tr>
<tr>
<td>Market impacts &amp; one-time items</td>
<td>26</td>
<td>51</td>
</tr>
<tr>
<td><strong>Normalized operational free cash flow</strong></td>
<td><strong>305</strong></td>
<td><strong>319</strong></td>
</tr>
<tr>
<td>Holding funding &amp; operating expenses</td>
<td>(71)</td>
<td>(88)</td>
</tr>
<tr>
<td><strong>Free cash flow</strong></td>
<td><strong>234</strong></td>
<td><strong>231</strong></td>
</tr>
</tbody>
</table>

### Holding excess capital development

<table>
<thead>
<tr>
<th></th>
<th>Q1 14</th>
<th>Q2 14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Starting position</strong></td>
<td>2.2</td>
<td>1.7</td>
</tr>
<tr>
<td>Net dividends received from business units</td>
<td>(0.0)</td>
<td>0.4</td>
</tr>
<tr>
<td>Acquisitions &amp; divestments</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Common dividends</td>
<td>-</td>
<td>(0.2)</td>
</tr>
<tr>
<td>Funding &amp; operating expenses</td>
<td>(0.1)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Leverage issuances/redemptions</td>
<td>(0.4)</td>
<td>(0.1)</td>
</tr>
<tr>
<td>Other</td>
<td>(0.0)</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>Ending position</strong></td>
<td><strong>1.7</strong></td>
<td><strong>1.7</strong></td>
</tr>
<tr>
<td>Capital allocated to additional deleveraging</td>
<td>(0.5)</td>
<td>(0.5)</td>
</tr>
</tbody>
</table>
Solid group and local capital positions

- Group IGD solvency ratio stable at 211% as the benefit of earnings and the reserve financing solution in the US was offset mostly by the payment of dividends
- Excess capital in the United States of USD ~800 million as the benefit of reserve financing and earnings was offset by dividends to the holding
- IGD ratio stable in the Netherlands as earnings are offset by the impact of model updates
- Pillar 1 ratio in the UK down slightly due mostly to selective de-risking

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

- Q2 13: ~800
- Q1 14: ~800
- Q2 14: ~800
- Target level: 700
- Buffer level: 0

The Netherlands
(IGD ratio ex. Bank)

- Q2 13: ~245%
- Q1 14: ~240%
- Q2 14: ~240%
- Target level: 200%
- Buffer level: 250%

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

- Q2 13: ~130%
- Q1 14: ~150%
- Q2 14: ~145%
- Target level: 165%
- Buffer level: 145%

* including excess capital at UK holding level
Current capital allocated to run-off businesses of USD 2.1 billion

- Return on capital of run-off businesses of 2.3% year to date

Capital intensive run-off businesses negatively impact return on equity

- Capital allocated to run-off businesses included in RoE calculations, but earnings are excluded
- 9.6% RoE excluding run-off capital (8.8% including run-off capital)

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

<table>
<thead>
<tr>
<th>Run-off period</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014 Q2</th>
<th>2015E</th>
</tr>
</thead>
<tbody>
<tr>
<td>Payout annuities</td>
<td>&gt; 20 years</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Institutional spread-based business</td>
<td>~ 5 years</td>
<td>0.8</td>
<td>0.7</td>
<td>0.6</td>
<td>0.4</td>
<td>0.4</td>
</tr>
<tr>
<td>BOLI/COLI</td>
<td>&gt; 10 years</td>
<td>0.7</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
<td>0.5</td>
</tr>
<tr>
<td>Life reinsurance</td>
<td>~ 15 years</td>
<td>3.1</td>
<td>1.3</td>
<td>1.1</td>
<td>0.7</td>
<td>0.7</td>
</tr>
</tbody>
</table>

| Total                          | 5.1  | 3.0  | 2.7  | 2.1  | 2.1     | 1.9   |

* IFRS equity, excluding revaluation reserves
Higher earnings as growth in VA, pension and mutual fund balances partly offset by unfavorable mortality and lower FA earnings

Operating expenses 1% higher mainly driven by business growth

New life sales increased 6% mainly driven by higher universal life sales

A&H sales up 49% to USD 309 million

40% increase in gross deposits driven mostly by strong production in pensions (+72%) and variable annuities (+10%)

Strong MCVNB growth driven by improvements in life insurance and higher variable annuity sales and margins
The Netherlands

- Earnings increased 29% due mostly to improvements in Non-life, higher investment income and improved margins on savings
- Operating expenses increased 8% driven by a reclassification of expenses and higher investments in new ventures
- New life sales decreased due mostly to the ongoing shift to bank savings products and lower pension sales
- Mortgage production increased to EUR 1.4 billion
- 81% higher gross deposits mainly the result of strong performance from online bank Knab, following its successful repositioning
- Higher MCVNB due mainly to increased mortgage production
United Kingdom

- Higher earnings driven by improved persistency
- Operating expenses declined 20% due mostly to lower investments in technology and business transformation costs
- Group pensions sales slowed compared with a strong Q2 13 following the introduction of RDR
- Platform balances reach GBP 1.9 billion on strong deposits
- MCVNB decreased due to lower margins in pensions from auto enrollment and lower margins and volumes on annuities
Earnings increased 27% due mostly to higher earnings in CEE on improved non-life results in Hungary and growth in Asia.

Slightly higher operating expenses driven by growth in Asia and Spain.

New life sales increased 26% as growth in Asia and Spain more than offset lower sales in CEE driven by a decline in Poland and adverse currencies.

Lower gross deposits driven by reduced institutional asset management sales.

Higher MCVNB as the inclusion of joint venture in Spain with Banco Santander more than offset lower production and margins in CEE.
### Reconciliation of effective tax rate Q2 2014

<table>
<thead>
<tr>
<th>EUR million</th>
<th>Americas</th>
<th>The Netherlands</th>
<th>United Kingdom</th>
<th>New Markets/ Holdings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income before tax</td>
<td>268</td>
<td>39</td>
<td>117</td>
<td>8</td>
<td>432</td>
</tr>
<tr>
<td>Nominal tax rate</td>
<td>35.0%</td>
<td>(91)</td>
<td>25.0%</td>
<td>(10)</td>
<td>21.5%</td>
</tr>
<tr>
<td>Actual income tax</td>
<td>(51)</td>
<td>(7)</td>
<td>(27)</td>
<td>(3)</td>
<td>(88)</td>
</tr>
<tr>
<td>Net income</td>
<td>216</td>
<td>32</td>
<td>90</td>
<td>5</td>
<td>343</td>
</tr>
</tbody>
</table>

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
General account investments roll-forward

<table>
<thead>
<tr>
<th>EUR billion</th>
<th>Americas</th>
<th>The Netherlands</th>
<th>United Kingdom</th>
<th>New Markets &amp; Other</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance March 31, 2014</td>
<td>77.2</td>
<td>46.7</td>
<td>11.0</td>
<td>3.7</td>
</tr>
<tr>
<td>Net in- and outflow</td>
<td>(1.2)</td>
<td>0.9</td>
<td>0.3</td>
<td>0.3</td>
</tr>
<tr>
<td>Unrealized / realized results</td>
<td>1.3</td>
<td>0.8</td>
<td>0.1</td>
<td>0.1</td>
</tr>
<tr>
<td>Foreign exchange</td>
<td>0.7</td>
<td>0.0</td>
<td>0.4</td>
<td>0.0</td>
</tr>
<tr>
<td>Closing balance June 30, 2014</td>
<td>77.9</td>
<td>48.4</td>
<td>11.8</td>
<td>4.1</td>
</tr>
</tbody>
</table>

- Americas includes balance reductions from fixed annuities of EUR 0.4 billion as the product is de-emphasized and from the run-off of the institutional spread business.
Main economic assumptions

Main US economic assumptions

- 10-year US Treasury assumed to grade over ten years to 4.25%
- Credit spreads are assumed to grade 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)

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

- 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

Macro hedge equity sensitivity estimates for Q3 2014

<table>
<thead>
<tr>
<th>Total equity return in quarter</th>
<th>Fair value items impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>-8%</td>
<td>~USD (10) million</td>
</tr>
<tr>
<td>+2% (base case)</td>
<td>~USD (60) million</td>
</tr>
<tr>
<td>+12%</td>
<td>~USD (140) million</td>
</tr>
</tbody>
</table>

Estimated sensitivity for underlying earnings to flat reinvestment yields*

<table>
<thead>
<tr>
<th>Year</th>
<th>Impact per quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014:</td>
<td>~USD (10) million</td>
</tr>
<tr>
<td>2015:</td>
<td>~USD (15) million</td>
</tr>
<tr>
<td>2016:</td>
<td>~USD (25) million</td>
</tr>
</tbody>
</table>

* Average impact of flat reinvestment yields on underlying earnings per quarter in 2014, 2015 and 2016 compared to 2013
Upcoming events

September

Morgan Stanley Corporate Day
Dublin
September 4, 2014

Barclays Financial Services Conference
New York
September 8, 2014

ING Benelux Conference
London
September 10, 2014

Kepler Cheuvreux Conference
Paris
September 18, 2014

October

BofA Merrill Lynch Financial Conference
London
1-2 October, 2014

November

Q3 results
November 13, 2014
Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;

Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;

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;

Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;

Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;

Changes affecting the frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;

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