The information included in the following sheets of this Excel file forms an integral part of the Aegon press release on the Q4 results 2014 as published on February 19, 2015.

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 Kingdom, because these 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, to expect, anticipate, plan, 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 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 underlying 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 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;
- US 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 and 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.
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<th>%</th>
<th>Q4 2013</th>
<th>%</th>
<th>FY 2014</th>
<th>FY 2013</th>
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<td>8,6%</td>
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Financial overview  

### EUR millions

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<td>(138)</td>
<td>(113)</td>
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<td>93</td>
<td>473</td>
<td>19</td>
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<td>1.968</td>
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<td>-</td>
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<td>158</td>
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<td>552</td>
<td>(5)</td>
<td>480</td>
<td>9</td>
<td>2.045</td>
<td>1.911</td>
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<td>20</td>
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<td>(17)</td>
<td>95</td>
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<td>213</td>
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<td>25</td>
<td>58</td>
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<td><strong>Total recurring plus 1/10 single</strong></td>
<td>523</td>
<td>552</td>
<td>(5)</td>
<td>480</td>
<td>9</td>
<td>2.045</td>
<td>1.911</td>
</tr>
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<td><strong>Gross deposits (on and off balance)</strong></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
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<td>38</td>
<td>329</td>
<td>200</td>
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<td>(25)</td>
<td>62</td>
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<td>55.431</td>
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<tr>
<td>Americas</td>
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<td>(314)</td>
<td>457</td>
<td>-</td>
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<td>-</td>
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<td>43</td>
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<td>-</td>
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<td>(199)</td>
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<td>(41)</td>
<td>38</td>
<td>(10)</td>
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<td>2.039</td>
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<td>9.941</td>
<td>10.678</td>
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<td>(265)</td>
<td>36</td>
<td>(164)</td>
<td>(4)</td>
<td>(1.217)</td>
<td>(2.366)</td>
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<td><strong>Total net deposits / (outflows)</strong></td>
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<td>1.876</td>
<td>(67)</td>
<td>8.724</td>
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### Revenue-generating investments

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### Financial overview, Q4 2014 geographically c)

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<th>EUR millions</th>
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<th>United Kingdom</th>
<th>New Markets</th>
<th>Holding, other activities &amp; eliminations</th>
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<td>-</td>
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<td>(132)</td>
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<td>(4)</td>
<td>-</td>
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</tr>
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<td>Other income / (charges)</td>
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<td>(37)</td>
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<td>(191)</td>
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#### Employee numbers

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<td>of which agents</td>
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<td>of which Aegon’s share of employees in joint ventures and associates</td>
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<td>1.462</td>
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<td>USD millions</td>
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<td>Q3 2014</td>
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<td>-------------</td>
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<td><strong>Underlying earnings before tax by line of business</strong></td>
<td></td>
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<tr>
<td>Life and protection</td>
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<td>Fixed annuities</td>
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<td>Variable annuities</td>
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<td>Retail mutual funds</td>
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<td>12</td>
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<tr>
<td>Individual savings and retirement products</td>
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<tr>
<td>Employer solutions &amp; pensions</td>
<td>103</td>
<td>97</td>
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<td>Canada</td>
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<td>of which operating expenses</td>
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<td>Life single premiums</td>
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<td><strong>Total recurring plus 1/10 single</strong></td>
<td>215</td>
<td>188</td>
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<td><strong>Life &amp; protection</strong></td>
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<td>156</td>
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<tr>
<td>Latin America</td>
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<tr>
<td><strong>Total recurring plus 1/10 single</strong></td>
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<td>188</td>
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<tr>
<td>New premium production accident and health insurance</td>
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<td><strong>Gross deposits (on and off balance) by line of business</strong></td>
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<td>Employer solutions &amp; pensions</td>
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<td><strong>Total gross deposits</strong></td>
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<td><strong>Net deposits (on and off balance) by line of business</strong></td>
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<tr>
<td>Life &amp; protection</td>
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<td>(17)</td>
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<td>Individual savings &amp; retirement products</td>
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<td>Employer solutions &amp; pensions</td>
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<td>Canada</td>
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<td><strong>Total net deposits excluding run-off businesses</strong></td>
<td>(568)</td>
<td>541</td>
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<tr>
<td><strong>Run-off businesses</strong></td>
<td>(197)</td>
<td>(348)</td>
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<tr>
<td><strong>Total net deposits / (outflows)</strong></td>
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**Revenue-generating investments**

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### The Netherlands c)

#### EUR millions

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<th>%</th>
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<th>FY 2014</th>
<th>%</th>
<th>FY 2013</th>
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#### Underlying earnings before tax by line of business

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<th>Q3 2014</th>
<th>%</th>
<th>Q4 2013</th>
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<th>FY 2014</th>
<th>%</th>
<th>FY 2013</th>
<th>%</th>
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<tbody>
<tr>
<td>Life and Savings</td>
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<td>82</td>
<td>24</td>
<td>59</td>
<td>73</td>
<td>336</td>
<td>247</td>
<td>36</td>
<td>59</td>
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<td>Pensions</td>
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<td>47</td>
<td>65</td>
<td>(11)</td>
<td>194</td>
<td>206</td>
<td>(6)</td>
<td>59</td>
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<td>Non-life</td>
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<td>-</td>
<td>-</td>
<td>(6)</td>
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<td>13</td>
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<td>Distribution</td>
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<td>6</td>
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<td>15</td>
<td>18</td>
<td>(19)</td>
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<td>-</td>
<td>-</td>
<td>-</td>
<td>1</td>
<td>2</td>
<td>(58)</td>
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<td>127</td>
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<td>124</td>
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<td>558</td>
<td>454</td>
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<th>Q3 2014</th>
<th>%</th>
<th>Q4 2013</th>
<th>%</th>
<th>FY 2014</th>
<th>%</th>
<th>FY 2013</th>
<th>%</th>
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#### Fair value items

<table>
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<tr>
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<th>Q3 2014</th>
<th>%</th>
<th>Q4 2013</th>
<th>%</th>
<th>FY 2014</th>
<th>%</th>
<th>FY 2013</th>
<th>%</th>
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</table>

#### Realized gains / (losses) on investments

<table>
<thead>
<tr>
<th>Line of Business</th>
<th>Q4 2014</th>
<th>Q3 2014</th>
<th>%</th>
<th>Q4 2013</th>
<th>%</th>
<th>FY 2014</th>
<th>%</th>
<th>FY 2013</th>
<th>%</th>
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#### Net impairments

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<th>Q3 2014</th>
<th>%</th>
<th>Q4 2013</th>
<th>%</th>
<th>FY 2014</th>
<th>%</th>
<th>FY 2013</th>
<th>%</th>
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#### Income before tax

<table>
<thead>
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<th>Q4 2014</th>
<th>Q3 2014</th>
<th>%</th>
<th>Q4 2013</th>
<th>%</th>
<th>FY 2014</th>
<th>%</th>
<th>FY 2013</th>
<th>%</th>
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#### Income tax

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<th>Q3 2014</th>
<th>%</th>
<th>Q4 2013</th>
<th>%</th>
<th>FY 2014</th>
<th>%</th>
<th>FY 2013</th>
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#### Net income

<table>
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<th>Q3 2014</th>
<th>%</th>
<th>Q4 2013</th>
<th>%</th>
<th>FY 2014</th>
<th>%</th>
<th>FY 2013</th>
<th>%</th>
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#### Net underlying earnings

<table>
<thead>
<tr>
<th>Line of Business</th>
<th>Q4 2014</th>
<th>Q3 2014</th>
<th>%</th>
<th>Q4 2013</th>
<th>%</th>
<th>FY 2014</th>
<th>%</th>
<th>FY 2013</th>
<th>%</th>
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#### Net underlying earnings

<table>
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<th>Q3 2014</th>
<th>%</th>
<th>Q4 2013</th>
<th>%</th>
<th>FY 2014</th>
<th>%</th>
<th>FY 2013</th>
<th>%</th>
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</table>

#### New life sales

<table>
<thead>
<tr>
<th>Line of Business</th>
<th>Q4 2014</th>
<th>Q3 2014</th>
<th>%</th>
<th>Q4 2013</th>
<th>%</th>
<th>FY 2014</th>
<th>%</th>
<th>FY 2013</th>
<th>%</th>
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</table>

#### Gross deposits (on and off balance) by line of business

<table>
<thead>
<tr>
<th>Line of Business</th>
<th>Q4 2014</th>
<th>Q3 2014</th>
<th>%</th>
<th>Q4 2013</th>
<th>%</th>
<th>FY 2014</th>
<th>%</th>
<th>FY 2013</th>
<th>%</th>
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</table>

#### Net deposits (on and off balance) by line of business

<table>
<thead>
<tr>
<th>Line of Business</th>
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<th>Q3 2014</th>
<th>%</th>
<th>Q4 2013</th>
<th>%</th>
<th>FY 2014</th>
<th>%</th>
<th>FY 2013</th>
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#### Revenue-generating investments

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<td>71,993</td>
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<td>51,898</td>
<td>50,190</td>
<td>3</td>
<td>45,354</td>
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<td>51,898</td>
<td>50,190</td>
<td>3</td>
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<td>Investments general account</td>
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<td>50,190</td>
<td>3</td>
<td>45,354</td>
<td>14</td>
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<td>3</td>
<td>45,354</td>
<td>14</td>
<td>51,898</td>
<td>50,190</td>
<td>3</td>
</tr>
<tr>
<td>Investments for account of policyholders</td>
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<td>28,188</td>
<td>4</td>
<td>25,646</td>
<td>14</td>
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<td>4</td>
<td>25,646</td>
<td>14</td>
<td>29,209</td>
<td>28,188</td>
<td>4</td>
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<tr>
<td>Off balance sheet investments third parties</td>
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<td>994</td>
<td>(13)</td>
<td>868</td>
<td>927</td>
<td>(6)</td>
<td>994</td>
<td>(13)</td>
<td>868</td>
<td>927</td>
<td>(6)</td>
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### Underlying earnings before tax by line of business

<table>
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<th>%</th>
<th>Q4 2013</th>
<th>%</th>
<th>FY 2014</th>
<th>%</th>
<th>FY 2013</th>
<th>%</th>
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<td>15</td>
<td>27</td>
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<td>77</td>
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<td>4</td>
<td>(47)</td>
<td>10</td>
<td>(10)</td>
<td>16</td>
<td>(9)</td>
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<tr>
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<td><strong>37</strong></td>
<td><strong>92</strong></td>
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<tr>
<td>Realized gains / (losses) on investments</td>
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<td>-</td>
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<td>132</td>
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<td>(4)</td>
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<td><strong>173</strong></td>
<td><strong>113</strong></td>
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<td>(13)</td>
<td>(15)</td>
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<td>(34)</td>
<td>(27)</td>
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<td>(14)</td>
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<td><strong>9</strong></td>
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<tr>
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<td>(4)</td>
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<td>-</td>
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<td>56</td>
<td>(92)</td>
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<td><strong>10</strong></td>
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<td><strong>65</strong></td>
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<td><strong>Commissions and expenses</strong></td>
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<td>640</td>
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<td><strong>199</strong></td>
<td><strong>(23)</strong></td>
<td><strong>179</strong></td>
<td><strong>(15)</strong></td>
<td><strong>783</strong></td>
<td><strong>860</strong></td>
<td><strong>(9)</strong></td>
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<td>802</td>
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<td><strong>152</strong></td>
<td><strong>199</strong></td>
<td><strong>(23)</strong></td>
<td><strong>179</strong></td>
<td><strong>(15)</strong></td>
<td><strong>783</strong></td>
<td><strong>860</strong></td>
<td><strong>(9)</strong></td>
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<tr>
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<td><strong>46</strong></td>
<td><strong>(42)</strong></td>
<td><strong>31</strong></td>
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### Revenue-generating investments

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<th>FY 2014</th>
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<td>25</td>
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<tr>
<td><strong>Total recurring plus 1/10 single</strong></td>
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<td>25</td>
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### Market consistent value of new business

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### Modeled new business: APE

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### Modeled new business: Deposits

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### MCVNB/PVNB summary

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<th>MCVNB</th>
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### MCVNB / Premium business

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<td>2,4</td>
<td>17,7</td>
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Notes:

1) For segment reporting purposes underlying earnings before tax, net underlying earnings, commissions and expenses, operating expenses, income tax (including joint ventures (jv’s) and associated companies), income before tax (including jv’s and associated companies) and market consistent value of new business are calculated by consolidating on a proportionate basis the revenues and expenses of Aegon’s joint ventures and Aegon’s associates. Aegon believes that these non-IFRS measures provide meaningful information about the underlying results of Aegon’s business, including insight into the financial measures that Aegon’s senior management uses in managing the business. Among other things, Aegon’s senior management is compensated based in part on Aegon’s results against targets using the non-IFRS measures presented here. While other insurers in Aegon’s peer group present substantially similar non-IFRS measures, the non-IFRS measures presented in this document may nevertheless differ from the non-IFRS measures presented by other insurers. There is no standardized meaning to these measures under IFRS or any other recognized set of accounting standards. Readers are cautioned to consider carefully the different ways in which Aegon and its peers present similar information before comparing them.

Aegon believes the non-IFRS measures shown herein, when read together with Aegon’s reported IFRS financial statements, provide meaningful supplemental information for the investing public to evaluate Aegon’s business after eliminating the impact of current IFRS accounting policies for financial instruments and insurance contracts, which embed a number of accounting policy alternatives that companies may select in presenting their results (i.e. companies can use different local GAAPs to measure the insurance contract liability) and that can make the comparability from period to period difficult.

For a definition of underlying earnings and the reconciliation from underlying earnings before tax to income before tax, being the most comparable IFRS measure, reference is made to Note 3 “Segment information” of Aegon’s condensed consolidated interim financial statements.

2) Sales is defined as new recurring premiums plus 1/10 of single premiums plus 1/10 of gross deposits plus new premium production accident and health plus new premium production general insurance.

3) The present value, at point of sale, of all cashflows for new business written during the reporting period, calculated using approximate point of sale economics assumptions. Market consistent value of new business is calculated using a risk neutral approach, ignoring the investment returns expected to be earned in the future in excess of risk free rates (swap curves), with the exception of an allowance for liquidity premium. The market consistent value of new business is calculated on a post tax basis, after allowing for the time value financial options and guarantees, a market value margin for non-hedgeable financial and non-financial risks and the costs of non-hedgeable stranded capital.

4) 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.

5) Included in other income/(charges) are charges made to policyholders with respect to income tax in the United Kingdom.

6) Includes production on investment contracts without a discretionary participation feature of which the proceeds are not recognized as revenues but are directly added to Aegon’s investment contract liabilities.

7) APE = recurring premium + 1/10 single premium.

8) PVNBP: Present value of new business premiums (PVNBP) is the premiums for the new business sold during the reporting period, discounted back to point of sale using the swap curve (plus liquidity premium where applicable).

9) Reconciliation of operating expenses, used for segment reporting, to Aegon’s IFRS based operating expenses.

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10) New life sales, gross deposits and net deposits data include results from Aegon’s joint ventures and Aegon’s associates in consolidated on a proportionate basis.

11) Operational free cash flows reflect the sum of the return on free surplus, earnings on in-force business, release of required surplus on in-force business reduced by new business first year strain and required surplus on new business. Operational free cash flows is defined as the capital generated in a local operating unit measured as the change in the local binding capital metric for that period and after investments in new business. Operational free cash flow is a non-IFRS financial measure that should not be confused with cash flow from operations or any other cash flow measure calculated in accordance with IFRS. Management believes that operational free cash flows provides meaningful information to investors regarding capital generated on a net basis by Aegon’s operating subsidiaries that may be available at the holding company. Because elements of operational free cash flows are calculated in accordance with local solvency requirements rather than in accordance with any recognized body of accounting principles, there is no IFRS financial measure that is directly comparable to operational free cash flows.

a) The calculation of the IGD (Insurance Group Directive) capital surplus and ratio are based on Solvency I capital requirements on IFRS for entities within the EU (Pillar 1 for Aegon UK), and local regulatory solvency measurements for non-EU entities. Specifically, required capital for the life insurance companies in the US is calculated as two times the upper end of the Company Action Level range (200%) as applied by the National Association of Insurance Commissioners in the US. The calculation of the IGD ratio excludes the available and required capital of the UK With-Profit funds. In the UK solvency surplus calculation the local regulator only allows the available capital number of the With-Profit funds included in overall local available capital to be equal to the amount of With-Profit funds’ required capital.

b) The results in this release are unaudited.

c) 2013 comparative figures have been enhanced with the impacts of voluntary accounting policies changes related to the deferral of policy acquisition costs and longevity reserving in the Nederlands which are effective January 1, 2014 as announced on January 22, 2014.
**Currencies**

Income statement items: average rate 1 EUR = USD 1.3288 (2013: USD 1.3272).
Income statement items: average rate 1 EUR = GBP 0.8061 (2013: GBP 0.8484).
Balance sheet items: closing rate 1 EUR = GBP 0.7760 (2013: GBP 0.8320).
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## Financieel overzicht

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### Beheerd vermogen

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<th></th>
<th>31 dec.</th>
<th>30 sept.</th>
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<th>31 Dec.</th>
<th>%</th>
<th>2013</th>
<th>%</th>
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<tbody>
<tr>
<td><strong>Beheerd vermogen (totaal)</strong></td>
<td>558.328</td>
<td>538.217</td>
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<td>475.285</td>
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<td>Beleggingen voor algemene rekening</td>
<td>153.653</td>
<td>151.469</td>
<td>1</td>
<td>135.409</td>
<td>13</td>
<td></td>
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<tr>
<td>Beleggingen voor rekening van polishouders</td>
<td>191.467</td>
<td>184.317</td>
<td>4</td>
<td>165.032</td>
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<tr>
<td>Niet in de balans opgenomen beleggingen derden</td>
<td>213.208</td>
<td>202.432</td>
<td>5</td>
<td>174.843</td>
<td>22</td>
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