

## **The information included in the following sheets of this Excel file forms an integral part of the Aegon press release on the Q4 results 2013 as published on February 20, 2014.**

### **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:

- o Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- o 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;
- o Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- o Consequences of a potential (partial) break-up of the euro;
- o The frequency and severity of insured loss events;
- o Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- o Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- o Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- o Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- o 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;
- o Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- o 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;
- o Regulatory changes relating to the insurance industry in the jurisdictions in which Aegon operates;
- o 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;
- o Acts of God, acts of terrorism, acts of war and pandemics;
- o Changes in the policies of central banks and/or governments;
- o 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;
- o 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;
- o The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- o Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- o 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;
- o Customer responsiveness to both new products and distribution channels;
- o Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- o 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;
- o 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;
- o Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt Aegon's business; and
- o 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.

Key performance indicators									
<i>amounts in EUR millions</i> <sup>b)</sup>	Notes	Q4 2013	Q3 2013	%	Q4 2012	%	FY 2013	FY 2012	%
Underlying earnings before tax	1	491	531	(8)	461	7	1,945	1,851	5
Net income	2	174	227	(23)	431	(60)	849	1,582	(46)
Sales	3	1,741	1,697	3	1,813	(4)	7,151	6,725	6
Market consistent value of new business	4	268	285	(6)	204	31	986	619	59
Return on equity	5	6.9%	9.9%	(30)	7.4%	(7)	7.4%	7.4%	-

Financial overview <sup>c)</sup>									
EUR millions	Notes	Q4 2013	Q3 2013	%	Q4 2012	%	FY 2013	FY 2012	%
<b>Underlying earnings before tax</b>									
Americas		327	371	(12)	352	(7)	1,369	1,366	-
The Netherlands		110	85	29	85	29	355	325	9
United Kingdom		21	26	(19)	27	(22)	98	110	(11)
New Markets		49	74	(34)	52	(6)	236	274	(14)
Holding and other		(15)	(25)	40	(55)	73	(113)	(224)	50
<b>Underlying earnings before tax</b>		<b>491</b>	<b>531</b>	<b>(8)</b>	<b>461</b>	<b>7</b>	<b>1,945</b>	<b>1,851</b>	<b>5</b>
Fair value items		(260)	(493)	47	(77)	-	(1,309)	11	-
Realized gains / (losses) on investments		104	202	(49)	149	(30)	502	407	23
Impairment charges		(1)	(45)	98	(58)	98	(121)	(176)	31
Other income / (charges)		(33)	(42)	21	106	-	(52)	(162)	68
Run-off businesses		14	1	-	(15)	-	14	2	-
<b>Income before tax</b>		<b>315</b>	<b>154</b>	<b>105</b>	<b>566</b>	<b>(44)</b>	<b>979</b>	<b>1,933</b>	<b>(49)</b>
Income tax		(141)	73	-	(135)	(4)	(130)	(351)	63
<b>Net income</b>		<b>174</b>	<b>227</b>	<b>(23)</b>	<b>431</b>	<b>(60)</b>	<b>849</b>	<b>1,582</b>	<b>(46)</b>
<b>Net income / (loss) attributable to:</b>									
Equity holders of Aegon N.V.		173	227	(24)	431	(60)	846	1,581	(46)
Non-controlling interests		2	-	-	-	-	3	1	200
<b>Net underlying earnings</b>		<b>361</b>	<b>495</b>	<b>(27)</b>	<b>357</b>	<b>1</b>	<b>1,541</b>	<b>1,424</b>	<b>8</b>
Commissions and expenses		1,453	1,447	-	1,465	(1)	5,809	5,765	1
of which operating expenses	11	850	830	2	835	2	3,328	3,177	5
<b>New life sales</b>									
Life single premiums		2,085	1,282	63	2,058	1	6,510	5,411	20
Life recurring premiums annualized		271	283	(4)	471	(42)	1,260	1,414	(11)
<b>Total recurring plus 1/10 single</b>		<b>480</b>	<b>412</b>	<b>17</b>	<b>677</b>	<b>(29)</b>	<b>1,911</b>	<b>1,955</b>	<b>(2)</b>
<b>New life sales</b>									
Americas	12	113	116	(3)	148	(24)	464	520	(11)
The Netherlands		95	23	-	166	(43)	206	246	(16)
United Kingdom		213	222	(4)	306	(30)	1,014	936	8
New markets	12	58	51	14	57	2	228	253	(10)
<b>Total recurring plus 1/10 single</b>		<b>480</b>	<b>412</b>	<b>17</b>	<b>677</b>	<b>(29)</b>	<b>1,911</b>	<b>1,955</b>	<b>(2)</b>
New premium production accident and health insurance		181	167	8	196	(8)	746	768	(3)
New premium production general insurance		18	16	13	16	13	61	55	11
<b>Gross deposits (on and off balance)</b>									
Americas	12	7,062	7,957	(11)	6,615	7	28,424	27,042	5
The Netherlands		329	278	18	282	17	1,338	1,484	(10)
United Kingdom		62	99	(37)	15	-	281	37	-
New markets	12	3,179	2,690	18	2,334	36	14,287	10,909	31
<b>Total gross deposits</b>		<b>10,632</b>	<b>11,024</b>	<b>(4)</b>	<b>9,246</b>	<b>15</b>	<b>44,330</b>	<b>39,472</b>	<b>12</b>
<b>Net deposits (on and off balance)</b>									
Americas	12	1,203	2,576	(53)	788	53	6,578	3,491	88
The Netherlands		(87)	(64)	(36)	(248)	65	(199)	(979)	80
United Kingdom		38	80	(53)	5	-	211	(3)	-
New markets	12	885	826	7	446	98	4,089	3,637	12
<b>Total net deposits excluding run-off businesses</b>		<b>2,039</b>	<b>3,418</b>	<b>(40)</b>	<b>991</b>	<b>106</b>	<b>10,678</b>	<b>6,146</b>	<b>74</b>
Run-off businesses		(164)	(485)	66	(601)	73	(2,366)	(2,541)	7
<b>Total net deposits</b>		<b>1,876</b>	<b>2,933</b>	<b>(36)</b>	<b>390</b>	<b>-</b>	<b>8,312</b>	<b>3,605</b>	<b>131</b>

### Revenue-generating investments

	Dec. 31, 2013	Sept. 30, 2013	%
<b>Revenue-generating investments (total)</b>	<b>475,285</b>	<b>468,973</b>	<b>1</b>
Investments general account	135,409	137,419	(1)
Investments for account of policyholders	165,032	161,165	2
Off balance sheet investments third parties	174,843	170,389	3

## Financial overview, Q4 2013 geographically <sup>c)</sup>

EUR millions	Americas	The Netherlands	United Kingdom	New Markets	Holding, other activities & eliminations	Total
<b>Underlying earnings before tax by line of business</b>						
Life	134	59	31	9	-	233
Individual savings and retirement products	125	-	-	(1)	-	123
Pensions	65	52	(10)	4	-	110
Non-life	-	(6)	-	10	-	4
Distribution	-	6	-	-	-	6
Asset Management	-	-	-	23	-	23
Other	-	-	-	-	(11)	(11)
Share in underlying earnings before tax of associates	3	-	-	3	(4)	3
<b>Underlying earnings before tax</b>	<b>327</b>	<b>110</b>	<b>21</b>	<b>49</b>	<b>(15)</b>	<b>491</b>
Fair value items	(90)	(145)	(6)	2	(21)	(260)
Realized gains / (losses) on investments	27	66	10	1	-	104
Impairment charges	4	3	(2)	(6)	-	(1)
Other income / (charges)	(13)	(6)	2	(11)	(6)	(33)
Run-off businesses	14	-	-	-	-	14
<b>Income before tax</b>	<b>269</b>	<b>28</b>	<b>26</b>	<b>35</b>	<b>(42)</b>	<b>315</b>
Income tax	(111)	(4)	(23)	(11)	8	(141)
<b>Net income</b>	<b>159</b>	<b>23</b>	<b>2</b>	<b>24</b>	<b>(35)</b>	<b>174</b>
<b>Net underlying earnings</b>	<b>239</b>	<b>86</b>	<b>13</b>	<b>34</b>	<b>(12)</b>	<b>361</b>

## Employee numbers

	Dec. 31, 2013	Sept. 30, 2013
<b>Employees</b>	<b>26,891</b>	<b>26,694</b>
of which agents	4,753	4,598
of which Aegon's share of employees in joint ventures and associates	1,462	1,457

Americas <sup>(c)</sup>									
<i>USD millions</i>	Notes	Q4 2013	Q3 2013	%	Q4 2012	%	FY 2013	FY 2012	%
<b>Underlying earnings before tax by line of business</b>									
Life and protection		180	219	(18)	188	(4)	752	746	1
<i>Fixed annuities</i>		52	37	41	63	(17)	205	255	(20)
<i>Variable annuities</i>		107	136	(21)	112	(4)	450	359	25
<i>Retail mutual funds</i>		11	9	22	8	38	33	25	32
Individual savings and retirement products		170	182	(7)	183	(7)	688	639	8
Employer solutions & pensions		88	90	(2)	73	21	350	319	10
Canada		3	(3)	-	9	(67)	18	40	(55)
Latin America		4	2	100	4	-	9	12	(25)
<b>Underlying earnings before tax</b>		<b>445</b>	<b>490</b>	<b>(9)</b>	<b>457</b>	<b>(3)</b>	<b>1,817</b>	<b>1,756</b>	<b>3</b>
Fair value items		(129)	(662)	81	(22)	-	(1,288)	(98)	-
Realized gains / (losses) on investments		37	11	-	57	(35)	148	225	(34)
Impairment charges		5	(21)	-	(40)	-	(56)	(151)	63
Other income / (charges)		(16)	119	-	(34)	53	95	(37)	-
Run-off businesses		18	1	-	(17)	-	18	4	-
<b>Income before tax</b>		<b>361</b>	<b>(62)</b>	<b>-</b>	<b>401</b>	<b>(10)</b>	<b>734</b>	<b>1,699</b>	<b>(57)</b>
Income tax		(147)	73	-	(83)	(77)	(142)	(342)	58
<b>Net income</b>		<b>214</b>	<b>11</b>	<b>-</b>	<b>318</b>	<b>(33)</b>	<b>592</b>	<b>1,357</b>	<b>(56)</b>
<b>Net underlying earnings</b>		<b>326</b>	<b>371</b>	<b>(12)</b>	<b>343</b>	<b>(5)</b>	<b>1,328</b>	<b>1,288</b>	<b>3</b>
Commissions and expenses		1,093	1,081	1	1,090	-	4,332	4,276	1
of which operating expenses		500	506	(1)	489	2	1,985	1,823	9
<b>New life sales</b>	12								
Life single premiums		39	30	30	93	(58)	133	276	(52)
Life recurring premiums annualized		151	151	-	181	(17)	602	640	(6)
<b>Total recurring plus 1/10 single</b>		<b>154</b>	<b>154</b>	<b>-</b>	<b>191</b>	<b>(19)</b>	<b>615</b>	<b>668</b>	<b>(8)</b>
Life & protection		128	124	3	163	(21)	505	563	(10)
Canada		17	19	(11)	16	6	68	60	13
Latin America		9	11	(18)	12	(25)	42	45	(7)
<b>Total recurring plus 1/10 single</b>		<b>154</b>	<b>154</b>	<b>-</b>	<b>191</b>	<b>(19)</b>	<b>615</b>	<b>668</b>	<b>(8)</b>
New premium production accident and health insurance		230	201	14	230	-	902	905	-
<b>Gross deposits (on and off balance) by line of business</b>	12								
Life & protection		3	5	(40)	4	(25)	11	12	(8)
<i>Fixed annuities</i>		104	123	(15)	145	(28)	552	371	49
<i>Variable annuities</i>		2,299	2,324	(1)	1,441	60	8,496	5,350	59
<i>Retail mutual funds</i>		940	950	(1)	998	(6)	4,301	3,437	25
Individual savings & retirement products		3,344	3,397	(2)	2,584	29	13,349	9,158	46
Employer solutions & pensions		6,236	7,094	(12)	5,948	5	24,222	25,383	(5)
Canada		24	23	4	37	(35)	125	177	(29)
Latin America		4	3	33	6	(33)	18	17	6
<b>Total gross deposits</b>		<b>9,610</b>	<b>10,522</b>	<b>(9)</b>	<b>8,579</b>	<b>12</b>	<b>37,725</b>	<b>34,747</b>	<b>9</b>
<b>Net deposits (on and off balance) by line of business</b>	12								
Life & protection		(10)	(8)	(25)	(9)	(11)	(40)	(37)	(8)
<i>Fixed annuities</i>		(657)	(557)	(18)	(732)	10	(2,375)	(2,511)	5
<i>Variable annuities</i>		1,279	1,362	(6)	444	188	4,644	1,732	168
<i>Retail mutual funds</i>		64	25	156	112	(43)	482	322	50
Individual savings & retirement products		686	830	(17)	(176)	-	2,751	(457)	-
Employer solutions & pensions		1,077	2,655	(59)	1,317	(18)	6,376	5,368	19
Canada		(100)	(80)	(25)	(114)	12	(370)	(401)	8
Latin America		3	3	-	5	(40)	12	13	(8)
<b>Total net deposits excluding run-off businesses</b>		<b>1,656</b>	<b>3,400</b>	<b>(51)</b>	<b>1,023</b>	<b>62</b>	<b>8,730</b>	<b>4,486</b>	<b>95</b>
Run-off businesses		(242)	(644)	62	(780)	69	(3,140)	(3,265)	4
<b>Total net deposits</b>		<b>1,415</b>	<b>2,756</b>	<b>(49)</b>	<b>243</b>	<b>-</b>	<b>5,590</b>	<b>1,221</b>	<b>-</b>

Revenue-generating investments			
	Dec. 31, 2013	Sept. 30, 2013	%
<b>Revenue-generating investments (total)</b>	<b>363,262</b>	<b>352,553</b>	<b>3</b>
Investments general account	104,425	106,324	(2)
Investments for account of policyholders	103,659	98,199	6
Off balance sheet investments third parties	155,179	148,030	5

The Netherlands <sup>c)</sup>									
EUR millions	Notes	Q4 2013	Q3 2013	%	Q4 2012	%	FY 2013	FY 2012	%
<b>Underlying earnings before tax by line of business</b>									
Life and Savings		59	59	-	79	(25)	243	267	(9)
Pensions		52	27	93	5	-	111	67	66
Non-life		(6)	(3)	(100)	(4)	(50)	(20)	(27)	26
Distribution		6	2	200	5	20	18	16	13
Share in underlying earnings before tax of associates		-	-	-	-	-	2	2	-
<b>Underlying earnings before tax</b>		<b>110</b>	<b>85</b>	<b>29</b>	<b>85</b>	<b>29</b>	<b>355</b>	<b>325</b>	<b>9</b>
Fair value items		(145)	14	-	8	-	(240)	123	-
Realized gains / (losses) on investments		66	190	(65)	70	(6)	342	138	148
Impairment charges		3	(13)	-	(10)	-	(32)	(29)	(10)
Other income / (charges)		(6)	(2)	(200)	(7)	14	(36)	(279)	87
<b>Income before tax</b>		<b>28</b>	<b>274</b>	<b>(90)</b>	<b>146</b>	<b>(81)</b>	<b>388</b>	<b>278</b>	<b>40</b>
Income tax		(4)	(84)	95	(28)	86	(97)	(11)	-
<b>Net income</b>		<b>23</b>	<b>190</b>	<b>(88)</b>	<b>118</b>	<b>(81)</b>	<b>292</b>	<b>267</b>	<b>9</b>
<b>Net underlying earnings</b>		<b>86</b>	<b>66</b>	<b>30</b>	<b>69</b>	<b>25</b>	<b>274</b>	<b>260</b>	<b>5</b>
Commissions and expenses		250	240	4	255	(2)	997	1,036	(4)
of which operating expenses		190	182	4	194	(2)	732	746	(2)
<b>New life sales</b>									
Life single premiums		810	192	-	1,024	(21)	1,737	1,604	8
Life recurring premiums annualized		14	3	-	64	(78)	32	86	(63)
<b>Total recurring plus 1/10 single</b>		<b>95</b>	<b>23</b>	<b>-</b>	<b>166</b>	<b>(43)</b>	<b>206</b>	<b>246</b>	<b>(16)</b>
Life and Savings		8	8	-	9	(11)	40	46	(13)
Pensions		87	15	-	157	(45)	166	200	(17)
<b>Total recurring plus 1/10 single</b>		<b>95</b>	<b>23</b>	<b>-</b>	<b>166</b>	<b>(43)</b>	<b>206</b>	<b>246</b>	<b>(16)</b>
New premium production accident and health insurance		1	5	(80)	6	(83)	24	21	14
New premium production general insurance		6	6	-	7	(14)	26	30	(13)
<b>Gross deposits (on and off balance) by line of business</b>									
Life and Savings		329	278	18	282	17	1,338	1,484	(10)
<b>Total gross deposits</b>		<b>329</b>	<b>278</b>	<b>18</b>	<b>282</b>	<b>17</b>	<b>1,338</b>	<b>1,484</b>	<b>(10)</b>
<b>Net deposits (on and off balance) by line of business</b>									
Life and Savings		(87)	(64)	(36)	(248)	65	(199)	(979)	80
<b>Total net deposits</b>		<b>(87)</b>	<b>(64)</b>	<b>(36)</b>	<b>(248)</b>	<b>65</b>	<b>(199)</b>	<b>(979)</b>	<b>80</b>

### Revenue-generating investments

	Dec. 31, 2013	Sept. 30, 2013	%
<b>Revenue-generating investments (total)</b>	<b>71,993</b>	<b>71,001</b>	<b>1</b>
Investments general account	45,354	44,431	2
Investments for account of policyholders	25,646	25,560	-
Off balance sheet investments third parties	994	1,010	(2)

United Kingdom <sup>c)</sup>									
GBP millions	Notes	Q4 2013	Q3 2013	%	Q4 2012	%	FY 2013	FY 2012	%
<b>Underlying earnings before tax by line of business</b>									
Life		26	17	53	17	53	83	66	26
Pensions		(9)	6	-	5	-	2	25	(92)
Distribution		-	-	-	-	-	(2)	(2)	-
<b>Underlying earnings before tax</b>		<b>18</b>	<b>23</b>	<b>(22)</b>	<b>22</b>	<b>(18)</b>	<b>84</b>	<b>89</b>	<b>(6)</b>
Fair value items		(5)	(6)	17	(9)	44	(14)	(26)	46
Realized gains / (losses) on investments		8	8	-	28	(71)	41	68	(40)
Impairment charges		(2)	(11)	82	-	-	(26)	-	-
Other income / (charges)	7	2	(1)	-	1	100	(38)	28	-
<b>Income before tax</b>		<b>22</b>	<b>13</b>	<b>69</b>	<b>42</b>	<b>(48)</b>	<b>46</b>	<b>159</b>	<b>(71)</b>
Income tax attributable to policyholder return		(15)	(8)	(88)	(5)	(200)	(27)	(32)	16
<b>Income before income tax on shareholders return</b>		<b>6</b>	<b>5</b>	<b>20</b>	<b>37</b>	<b>(84)</b>	<b>19</b>	<b>127</b>	<b>(85)</b>
Income tax on shareholders return		(5)	83	-	(6)	17	83	13	-
<b>Net income</b>		<b>2</b>	<b>88</b>	<b>(98)</b>	<b>31</b>	<b>(94)</b>	<b>102</b>	<b>140</b>	<b>(27)</b>
<b>Net underlying earnings</b>									
		<b>11</b>	<b>101</b>	<b>(89)</b>	<b>20</b>	<b>(45)</b>	<b>155</b>	<b>112</b>	<b>38</b>
Commissions and expenses		155	143	8	158	(2)	629	594	6
of which operating expenses		84	78	8	68	24	328	269	22
<b>New life sales</b>									
	8								
Life single premiums		917	796	15	694	32	3,446	2,529	36
Life recurring premiums annualized		87	110	(21)	178	(51)	516	505	2
<b>Total recurring plus 1/10 single</b>		<b>179</b>	<b>190</b>	<b>(6)</b>	<b>247</b>	<b>(28)</b>	<b>860</b>	<b>758</b>	<b>13</b>
Life		13	15	(13)	19	(32)	58	72	(19)
Pensions		166	175	(5)	228	(27)	802	686	17
<b>Total recurring plus 1/10 single</b>		<b>179</b>	<b>190</b>	<b>(6)</b>	<b>247</b>	<b>(28)</b>	<b>860</b>	<b>758</b>	<b>13</b>
<b>Gross deposits (on and off balance) by line of business</b>									
Variable annuities		1	-	-	4	(75)	3	22	(86)
Savings		51	86	(41)	8	-	236	8	-
<b>Total gross deposits</b>		<b>52</b>	<b>86</b>	<b>(40)</b>	<b>12</b>	<b>-</b>	<b>239</b>	<b>30</b>	<b>-</b>
<b>Net deposits (on and off balance) by line of business</b>									
Variable annuities		(15)	(10)	(50)	(5)	(200)	(43)	(11)	-
Savings		46	78	(41)	8	-	222	8	-
<b>Total net deposits</b>		<b>31</b>	<b>68</b>	<b>(54)</b>	<b>3</b>	<b>-</b>	<b>179</b>	<b>(3)</b>	<b>-</b>

Revenue-generating investments			
	Dec. 31, 2013	Sept. 30, 2013	%
<b>Revenue-generating investments (total)</b>	<b>57,277</b>	<b>56,890</b>	<b>1</b>
Investments general account	8,938	9,042	(1)
Investments for account of policyholders	48,101	47,658	1
Off balance sheet investments third parties	239	190	26



New Markets <sup>c)</sup>									
EUR millions	Notes	Q4 2013	Q3 2013	%	Q4 2012	%	FY 2013	FY 2012	%
<b>Underlying earnings before tax</b>									
Central Eastern Europe		15	17	(12)	25	(40)	59	85	(31)
Asia		1	27	(96)	(8)	-	42	19	121
Spain & France		7	5	40	11	(36)	33	69	(52)
Variable Annuities Europe		3	1	200	-	-	7	-	-
Aegon Asset Management		23	24	(4)	24	(4)	95	101	(6)
<b>Underlying earnings before tax</b>		<b>49</b>	<b>74</b>	<b>(34)</b>	<b>52</b>	<b>(6)</b>	<b>236</b>	<b>274</b>	<b>(14)</b>
Fair value items		2	(12)	-	5	(60)	(21)	(1)	-
Realized gains / (losses) on investments		1	(4)	-	-	-	-	10	-
Impairment charges		(6)	(4)	(50)	(17)	65	(16)	(26)	38
Other income / (charges)		(11)	(124)	91	139	-	(33)	113	-
<b>Income before tax</b>		<b>35</b>	<b>(70)</b>	<b>-</b>	<b>179</b>	<b>(80)</b>	<b>167</b>	<b>370</b>	<b>(55)</b>
Income tax		(11)	6	-	(53)	79	(34)	(121)	72
<b>Net income</b>		<b>24</b>	<b>(64)</b>	<b>-</b>	<b>126</b>	<b>(81)</b>	<b>133</b>	<b>249</b>	<b>(47)</b>
<b>Net income / (loss) attributable to:</b>									
Equity holders of Aegon N.V.		23	(64)	-	126	(82)	131	248	(47)
Non-controlling interests		2	-	-	-	-	3	1	200
<b>Net underlying earnings</b>		<b>34</b>	<b>48</b>	<b>(29)</b>	<b>36</b>	<b>(6)</b>	<b>159</b>	<b>185</b>	<b>(14)</b>
Commissions and expenses		256	270	(5)	216	19	988	870	14
of which operating expenses		176	162	9	153	15	656	613	7
<b>New life sales</b>									
	12								
Life single premiums		155	133	17	103	50	611	471	30
Life recurring premiums annualized		42	37	14	47	(11)	167	206	(19)
<b>Total recurring plus 1/10 single</b>		<b>58</b>	<b>51</b>	<b>14</b>	<b>57</b>	<b>2</b>	<b>228</b>	<b>253</b>	<b>(10)</b>
Life		57	50	14	57	-	224	245	(9)
Associates		1	1	-	-	-	4	8	(50)
<b>Total recurring plus 1/10 single</b>		<b>58</b>	<b>51</b>	<b>14</b>	<b>57</b>	<b>2</b>	<b>228</b>	<b>253</b>	<b>(10)</b>
Central Eastern Europe		29	25	16	32	(9)	108	114	(5)
Asia		15	14	7	11	36	67	53	26
Spain & France		14	12	17	14	-	54	86	(37)
<b>Total recurring plus 1/10 single</b>		<b>58</b>	<b>51</b>	<b>14</b>	<b>57</b>	<b>2</b>	<b>228</b>	<b>253</b>	<b>(10)</b>
New premium production accident and health insurance		10	10	-	12	(17)	43	42	2
New premium production general insurance		11	10	10	9	22	35	25	40
<b>Gross deposits (on and off balance)</b>									
	12								
Central Eastern Europe		59	75	(21)	64	(8)	248	316	(22)
Asia		164	169	(3)	43	-	587	169	-
Spain & France		1	-	-	14	(93)	9	45	(80)
Variable Annuities Europe		89	103	(14)	118	(25)	424	463	(8)
Aegon Asset Management		2,866	2,343	22	2,095	37	13,018	9,916	31
<b>Total gross deposits</b>		<b>3,179</b>	<b>2,690</b>	<b>18</b>	<b>2,334</b>	<b>36</b>	<b>14,287</b>	<b>10,909</b>	<b>31</b>
<b>Net deposits (on and off balance)</b>									
	12								
Central Eastern Europe		46	59	(22)	15	-	109	55	98
Asia		156	162	(4)	41	-	541	162	-
Spain & France		(1)	-	-	2	-	(8)	(42)	81
Variable Annuities Europe		(17)	1	-	2	-	(32)	46	-
Aegon Asset Management		700	604	16	386	81	3,479	3,416	2
<b>Total net deposits</b>		<b>885</b>	<b>826</b>	<b>7</b>	<b>446</b>	<b>98</b>	<b>4,089</b>	<b>3,637</b>	<b>12</b>

### Revenue-generating investments

	Dec. 31, 2013	Sept. 30, 2013	%
<b>Revenue-generating investments (total)</b>	<b>70,705</b>	<b>69,197</b>	<b>2</b>
Investments general account	3,396	3,341	2
Investments for account of policyholders	6,357	6,056	5
Off balance sheet investments third parties	60,951	59,800	2

Market consistent value of new business						MCVNB		
EUR millions, after tax	Q4 2013	Q3 2013	%	Q4 2012	%	FY 2013	FY 2012	%
Americas	179	177	1	63	184	565	228	148
The Netherlands	59	70	(16)	86	(31)	266	202	32
United Kingdom	8	11	(27)	28	(71)	60	101	(41)
New Markets	22	27	(19)	27	(19)	95	88	8
<b>Total</b>	<b>268</b>	<b>285</b>	<b>(6)</b>	<b>204</b>	<b>31</b>	<b>986</b>	<b>619</b>	<b>59</b>

Modeled new business, APE and deposits						Premium business			
EUR millions	Notes	Q4 2013	Q3 2013	%	Q4 2012	%	FY 2013	FY 2012	%
Americas	9	282	264	7	307	(8)	1,130	1,150	(2)
The Netherlands		191	45	-	253	(25)	399	445	(10)
United Kingdom		201	205	(2)	256	(21)	986	860	15
New Markets		112	95	18	113	(1)	409	451	(9)
<b>Total</b>		<b>787</b>	<b>609</b>	<b>29</b>	<b>929</b>	<b>(15)</b>	<b>2,924</b>	<b>2,906</b>	<b>1</b>

Deposit business						Deposit business			
EUR millions	Notes	Q4 2013	Q3 2013	%	Q4 2012	%	FY 2013	FY 2012	%
Americas	9	6,717	7,050	(5)	4,328	55	23,792	20,272	17
United Kingdom		-	-	-	5	-	3	27	(89)
New Markets		258	273	(5)	132	95	1,011	560	81
<b>Total</b>		<b>6,975</b>	<b>7,323</b>	<b>(5)</b>	<b>4,465</b>	<b>56</b>	<b>24,805</b>	<b>20,859</b>	<b>19</b>

MCVNB/PVNB summary									
EUR millions	Notes	Premium business				Premium business			
		MCVNB	PVNB	MCVNB / PVNB	MCVNB / APE	MCVNB	PVNB	MCVNB / PVNB	MCVNB / APE
Americas	10	69	1,211	5.7	24.4	240	4,835	5.0	21.2
The Netherlands		63	2,271	2.8	33.1	273	5,776	4.7	68.4
United Kingdom		8	1,326	0.6	3.9	61	6,579	0.9	6.1
New Markets		22	950	2.3	19.7	97	3,458	2.8	23.8
<b>Total</b>		<b>162</b>	<b>5,759</b>	<b>2.8</b>	<b>20.6</b>	<b>671</b>	<b>20,649</b>	<b>3.2</b>	<b>22.9</b>

Deposit business									
EUR millions	Notes	Deposit business				Deposit business			
		MCVNB	PVNB	MCVNB / PVNB	MCVNB / Deposits	MCVNB	PVNB	MCVNB / PVNB	MCVNB / Deposits
Americas	10	110	11,766	0.9	1.6	326	37,990	0.9	1.4
The Netherlands		(4)	148	(2.8)	-	(7)	368	(1.9)	-
United Kingdom		-	-	-	-	-	3	-	-
New Markets		-	285	-	(0.1)	(3)	1,169	(0.2)	(0.3)
<b>Total</b>		<b>106</b>	<b>12,199</b>	<b>0.9</b>	<b>1.5</b>	<b>316</b>	<b>39,530</b>	<b>0.8</b>	<b>1.3</b>

**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 in Spain, China and Japan and Aegon's associates in India, Brazil and Mexico. Aegon believes that its non-IFRS measures provide meaningful information about the underlying operating results of its business including insight into the financial measures that Aegon's senior management uses in managing its 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 and 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) 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) This note is not being used.
- 3) 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.
- 4) 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.
- 5) Return on equity 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.
- 6) This note is not being used.
- 7) Included in other income/(charges) are charges made to policyholders with respect to income tax in the United Kingdom.
- 8) 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.
- 9) APE = recurring premium + 1/10 single premium.
- 10) PVNBP: Present value of new business premiums (PVNBP) is the premiums for the new business sold during the reporting period, projected using assumptions and projection periods that are consistent with those used to calculate the market consistent value of new business, discounted back to point of sale using the swap curve (plus liquidity premium where applicable).
- 11) Reconciliation of operating expenses, used for segment reporting, to Aegon's IFRS based operating expenses.

	Q4 2013	FY 2013
Employee expenses	518	2,060
Administrative expenses	306	1,158
<b>Operating expenses for IFRS reporting</b>	<b>824</b>	<b>3,219</b>
Operating expenses related to jv's and associates	26	110
<b>Operating expenses in earnings release</b>	<b>850</b>	<b>3,328</b>

- 12) New life sales, gross deposits and net deposits data include results from Aegon's joint ventures in Spain, China and Japan and Aegon's associates in India, Brazil and Mexico and are consolidated on a proportionate basis.
- 13) Operational free cash flow 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.
- 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) 2012 comparative figures have been restated to reflect changes in accounting policies driven by IFRS 10 and 11 as well as IAS 19. Refer for more details to the Q4 2013 condensed consolidated interim financial statements.

**Currencies**

Income statement items: average rate 1 EUR = USD 1.3272 (2012: USD 1.2849).

Income statement items: average rate 1 EUR = GBP 0.8484 (2012: GBP 0.8103).

Balance sheet items: closing rate 1 EUR = USD 1.3780 (2012: USD 1.3184).

Balance sheet items: closing rate 1 EUR = GBP 0.8320 (2012: GBP 0.8111).