

AEGON NV
Form 6-K
November 07, 2013
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SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

Form 6-K

Report of Foreign Private Issuer

**Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934**

For the nine months ended September 30, 2013

Aegon N.V.

(Translation of registrant's name into English)

Aegonplein 50

P.O. Box 85

2501 CB The Hague

The Netherlands

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(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

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The financial statements, notes thereto and Operating and Financial Review and Prospects of Aegon N.V. listed below are attached hereto as Exhibit 99.1. Such financial statements and discussion and analysis are incorporated by reference herein and in Aegon's Registration Statements under the Securities Act of 1933 on Form F-3 (Nos 333-178225, 333-178224, 333-174878, 333-155858, 333-155857 and 333-150786) and on Form S-8 (Nos 333-89814, 333-129662, 333-132839, 333-132841, 333-138210, 333-144174, 333-144175, 333-150774, 333-151983, 333-151984 and 333-157843).

Item 1: Interim Financial Statements

Condensed consolidated income statement for the nine months ended September 30, 2013 and September 30, 2012

Condensed consolidated statement of comprehensive income for the nine months ended September 30, 2013 and September 30, 2012

Condensed consolidated statement of financial position at September 30, 2013 and December 31, 2012

Condensed consolidated statement of changes in equity for the nine months ended September 30, 2013 and September 30, 2012

Condensed consolidated cash flow statement for the nine months ended September 30, 2013 and September 30, 2012

Notes to the condensed consolidated Interim financial statements

Item 2: Operating and financial review and prospects

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Aegon N.V.
(Registrant)

Date: November 7, 2013

/s/ J.H.P.M. van Rossum
J.H.P.M. van Rossum
Senior Vice President

Corporate Controller

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Condensed Consolidated
Interim Financial Statements
Q3 2013

aegon.com

The Hague, November 7, 2013

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Unaudited

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Table of Contents**Condensed consolidated income statement**

<i>EUR millions</i>	Notes	Q3 2013	Q3 2012	YTD 2013	YTD 2012
Premium income	4	4,333	4,321	15,547	14,468
Investment income	5	1,877	2,264	5,938	6,492
Fee and commission income		475	457	1,442	1,370
Other revenues		2	1	6	6
Total revenues		6,687	7,043	22,933	22,336
Income from reinsurance ceded		806	1,104	2,170	3,128
Results from financial transactions	6	4,408	5,157	9,679	10,770
Other income	7	203	-	399	-
Total income		12,104	13,304	35,181	36,234
Benefits and expenses	8	11,649	12,688	33,849	34,339
Impairment charges / (reversals)	9	208	32	282	130
Interest charges and related fees		81	129	267	416
Other charges	10	18	1	135	19
Total charges		11,956	12,850	34,533	34,904
Share in net result of joint ventures		(3)	(3)	(6)	(1)
Share in net result of associates		5	6	19	24
Income before tax		150	457	661	1,353
Income tax (expense) / benefit	11	77	(80)	13	(202)
Net income		227	377	674	1,151
Net income attributable to:					
Equity holders of Aegon N.V.		227	376	673	1,150
Non-controlling interests		-	1	1	1
Earnings per share (EUR per share)	18				
Basic earnings per common share		0.08	0.17	0.23	0.50
Basic earnings per common share B		-	-	0.01	-
Diluted earnings per common share		0.08	0.17	0.23	0.50
Diluted earnings per common share B		-	-	0.01	-

Table of Contents**Condensed consolidated statement of comprehensive income**

<i>EUR millions</i>	Q3 2013	Q3 2012	YTD 2013	YTD 2012
Net income	227	377	674	1,151
Other comprehensive income:				
Items that will not be reclassified to profit or loss:				
Changes in revaluation reserve real estate held for own use	(6)	-	(5)	3
Remeasurements of defined benefit plans	67	(79)	356	(602)
Income tax relating to items that will not be reclassified	(31)	9	(140)	151
Items that may be reclassified subsequently to profit or loss:				
Gains / (losses) on revaluation of available-for-sale investments	(571)	2,107	(3,461)	3,608
(Gains) / losses transferred to the income statement on disposal and impairment of available-for-sale investments	157	(115)	-	(299)
Changes in cash flow hedging reserve	(64)	(76)	(375)	40
Movement in foreign currency translation and net foreign investment hedging reserve	(481)	(114)	(510)	329
Equity movements of joint ventures	3	19	(3)	10
Equity movements of associates	42	3	49	22
Income tax relating to items that may be reclassified	166	(556)	1,147	(974)
Other	-	1	(3)	(4)
Other comprehensive income for the period	(718)	1,199	(2,945)	2,284
Total comprehensive income	(491)	1,576	(2,271)	3,435
Total comprehensive income attributable to:				
Equity holders of Aegon N.V.	(488)	1,575	(2,266)	3,435
Non-controlling interests	(3)	1	(5)	-

Amounts for 2012 have been restated for the changes in accounting policies as disclosed in note 2.

Unaudited

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Table of Contents**Condensed consolidated statement of financial position**

<i>EUR millions</i>	Notes	Sept. 30, 2013	Dec. 31, 2012
Assets			
Intangible assets	12	2,290	2,485
Investments	13	137,419	145,021
Investments for account of policyholders	14	161,165	152,968
Derivatives	15	14,455	21,134
Investments in joint ventures		1,431	1,568
Investments in associates		464	771
Reinsurance assets		11,062	11,965
Deferred expenses and rebates	17	12,038	11,644
Other assets and receivables		7,837	7,738
Cash and cash equivalents		6,133	9,590
Total assets		354,294	364,884
Equity and liabilities			
Shareholders' equity		20,332	23,488
Other equity instruments		4,996	5,018
Issued capital and reserves attributable to equity holders of Aegon N.V.		25,328	28,506
Non-controlling interests		8	13
Group equity		25,336	28,519
Trust pass-through securities		140	155
Subordinated borrowings		44	42
Insurance contracts		102,322	104,004
Insurance contracts for account of policyholders		81,285	76,169
Investment contracts		15,097	17,767
Investment contracts for account of policyholders		81,948	78,418
Derivatives	15	12,622	18,052
Borrowings	19	12,171	13,742
Other liabilities		23,329	28,016
Total liabilities		328,958	336,365
Total equity and liabilities		354,294	364,884

Amounts for 2012 have been restated for the changes in accounting policies as disclosed in note 2.

Table of Contents**Condensed consolidated statement of changes in equity**

<i>EUR millions</i>	Share capital ¹	Retained earnings	Revaluation reserves	Remeasurement of defined benefit plans	Other reserves	Other equity instruments	Issued capital and reserves ²	Non-controlling interests	Total
Nine months ended September 30, 2013									
At beginning of year	9,099	10,446	6,073	(1,085)	(1,045)	5,018	28,506	13	28,519
Net income recognized in the income statement	-	673	-	-	-	-	673	1	674
Other comprehensive income:									
Items that will not be reclassified to profit or loss:									
Changes in revaluation reserve real estate held for own use	-	-	(5)	-	-	-	(5)	-	(5)
Remeasurements of defined benefit plans	-	-	-	356	-	-	356	-	356
Income tax relating to items that will not be reclassified	-	-	1	(141)	-	-	(140)	-	(140)
Items that may be reclassified subsequently to profit or loss:									
Gains / (losses) on revaluation of available-for-sale investments	-	-	(3,461)	-	-	-	(3,461)	-	(3,461)
Changes in cash flow hedging reserve	-	-	(375)	-	-	-	(375)	-	(375)
Movement in foreign currency translation and net foreign investment hedging reserves	-	-	-	14	(524)	-	(510)	-	(510)
Equity movements of joint ventures	-	-	-	-	(3)	-	(3)	-	(3)
Equity movements of associates	-	-	-	-	49	-	49	-	49
Disposal of group assets	-	3	-	-	-	-	3	(3)	-
Income tax relating to items that may be reclassified	-	-	1,136	-	11	-	1,147	-	1,147
Transfer from / to other headings	-	(3)	3	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	(3)	(3)
Total other comprehensive income	-	-	(2,701)	229	(467)	-	(2,939)	(6)	(2,945)
Total comprehensive income/ (loss) for 2013	-	673	(2,701)	229	(467)	-	(2,266)	(5)	(2,271)
Shares issued and withdrawn	2	-	-	-	-	-	2	-	2
Treasury shares	-	(78)	-	-	-	-	(78)	-	(78)
Dividends paid on common shares	-	(240)	-	-	-	-	(240)	-	(240)
Preferred dividend	-	(83)	-	-	-	-	(83)	-	(83)
Coupons on non-cumulative subordinated notes	-	(15)	-	-	-	-	(15)	-	(15)
Coupons on perpetual securities	-	(105)	-	-	-	-	(105)	-	(105)
Share options and incentive plans	-	30	-	-	-	(22)	8	-	8
Repurchased and sold own shares	(400)	(1)	-	-	-	-	(401)	-	(401)
At end of period	8,701	10,627	3,372	(856)	(1,512)	4,996	25,328	8	25,336

Nine months ended September 30, 2012

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At beginning of year (as previously stated)	9,097	9,403	3,464	-	(964)	4,720	25,720	14	25,734
Changes in accounting policies relating to IFRS 10	-	(122)	-	-	-	-	(122)	-	(122)
Changes in accounting policies relating to IFRS 11	-	-	17	-	(17)	-	-	-	-
Changes in accounting policies relating to IAS 19	-	15	-	(979)	-	-	(964)	-	(964)
At beginning of year, restated	9,097	9,296	3,481	(979)	(981)	4,720	24,634	14	24,648
Net income recognized in the income statement	-	1,150	-	-	-	-	1,150	1	1,151
Other comprehensive income:									
Items that will not be reclassified to profit or loss:									
Changes in revaluation reserve real estate held for own use	-	-	3	-	-	-	3	-	3
Remeasurements of defined benefit plans	-	-	-	(602)	-	-	(602)	-	(602)
Income tax relating to items that will not be reclassified	-	-	(1)	152	-	-	151	-	151
Items that may be reclassified subsequently to profit or loss:									
Gains / (losses) on revaluation of available-for-sale investments	-	-	3,608	-	-	-	3,608	-	3,608
(Gains) / losses transferred to income statement on disposal and impairment of available-for-sale investments	-	-	(299)	-	-	-	(299)	-	(299)
Changes in cash flow hedging reserve	-	-	40	-	-	-	40	-	40
Movement in foreign currency translation and net foreign investment hedging reserves	-	-	-	(13)	342	-	329	-	329
Equity movements of joint ventures	-	-	-	-	10	-	10	-	10
Equity movements of associates	-	-	-	-	22	-	22	-	22
Income tax relating to items that may be reclassified	-	(6)	(964)	-	(4)	-	(974)	-	(974)
Transfer from / to other headings	-	(20)	20	-	-	-	-	-	-
Other	-	(3)	-	-	-	-	(3)	(1)	(4)
Total other comprehensive income	-	(29)	2,407	(463)	370	-	2,285	(1)	2,284
Total comprehensive income / (loss) for 2012	-	1,121	2,407	(463)	370	-	3,435	-	3,435
Shares issued	1	-	-	-	-	-	1	-	1
Treasury shares	-	2	-	-	-	-	2	-	2
Dividends paid on common shares	-	(148)	-	-	-	-	(148)	-	(148)
Preferred dividend	-	(59)	-	-	-	-	(59)	-	(59)
Issuance of non-cumulative subordinated loans	-	-	-	-	-	271	271	-	271
Coupons on non-cumulative subordinated notes	-	(17)	-	-	-	-	(17)	-	(17)
Coupons on perpetual securities	-	(130)	-	-	-	-	(130)	-	(130)
Cost of issuance of non-cumulative subordinated notes (net of tax)	-	(10)	-	-	-	-	(10)	-	(10)
Share options and incentive plans	-	-	-	-	-	20	20	-	20
At end of period	9,098	10,055	5,888	(1,442)	(611)	5,011	27,999	14	28,013

¹ For a breakdown of share capital please refer to note 18.

² Issued capital and reserves attributable to equity holders of Aegon N.V.

Amounts for 2012 have been restated for the changes in accounting policies as disclosed in note 2.

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<i>EUR millions</i>	Q3 2013	Q3 2012
Cash flow from operating activities	(1,535)	(1,101)
Purchases and disposals of intangible assets	(18)	(30)
Purchases and disposals of equipment and other assets	(37)	(41)
Purchases, disposals and dividends of subsidiaries, associates and joint ventures	590	(36)
Cash flow from investing activities	535	(107)
Issuance and withdrawals of share capital	(25)	1
Dividends paid	(323)	(207)
Repurchased and sold own shares	(401)	-
Issuances, repurchases and coupons of perpetuals	(140)	(173)
Issuances, repurchases and coupons of non-cumulative subordinated notes	(20)	249
Issuances and repayments of borrowings	(1,508)	1,157
Cash flow from financing activities	(2,417)	1,027
Net increase / (decrease) in cash and cash equivalents	(3,417)	(181)
Net cash and cash equivalents at January 1	9,497	7,717
Effects of changes in foreign exchange rates	(56)	66
Net cash and cash equivalents at end of period	6,024	7,602
	Sept. 30,	Sept. 30,
	2013	2012
Cash and cash equivalents	6,133	7,718
Bank overdrafts	(109)	(116)
Net cash and cash equivalents	6,024	7,602

Amounts for 2012 have been restated for the changes in accounting policies as disclosed in note 2.

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Notes to the Condensed Consolidated Interim Financial Statements

Amounts in EUR millions, unless otherwise stated

Aegon N.V., incorporated and domiciled in the Netherlands, is a public limited liability company organized under Dutch law and recorded in the Commercial Register of The Hague under number 27076669 and with its registered address at Aegonplein 50, 2591 TV, The Hague, the Netherlands. Aegon N.V. serves as the holding company for the Aegon Group and has listings of its common shares in Amsterdam and New York.

Aegon N.V. (or the company) and its consolidated subsidiaries (Aegon or the Group) have life insurance and pensions operations in over twenty countries in the Americas, Europe and Asia and are also active in savings and asset management operations, accident and health insurance, general insurance and to a limited extent banking operations. Its headquarters are located in The Hague, the Netherlands. The Group employs over 23,000 people worldwide.

1. Basis of presentation

The Condensed Consolidated Interim Financial Statements as at, and for the nine month period ended, September 30, 2013, have been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the European Union (hereafter IFRS). They do not include all of the information required for a full set of financial statements prepared in accordance with IFRS and should therefore be read together with the 2012 consolidated financial statements of Aegon N.V. as included in Aegon's Annual Report for 2012. Aegon's Annual Report for 2012 is available on its website (aegon.com).

The Condensed Consolidated Interim Financial Statements have been prepared in accordance with the historical cost convention as modified by the revaluation of investment properties and those financial instruments (including derivatives) and financial liabilities that have been measured at fair value. Certain amounts in prior periods have been reclassified to conform to the current year presentation. These reclassifications had no effect on net income, shareholders' equity or earnings per share. The Condensed Consolidated Interim Financial Statements as at, and for the nine months ended, September 30, 2013, were approved by the Executive Board on November 6, 2013.

The published figures in these Condensed Consolidated Interim Financial Statements are unaudited.

2. Significant accounting policies

The accounting policies and methods of computation applied in the Condensed Consolidated Interim Financial Statements are the same as those applied in the 2012 consolidated financial statements, except for the newly applied accounting policies.

Adoption of new accounting policies

Aegon applies new and amended standards that require restatement of previous financial statements. These include IFRS 10 Consolidated Financial Statements, IFRS 11 Joint Arrangements, IAS 19 (revised 2011) Employee Benefits and IAS 1 Presentation of Financial Statements. Application of IFRS 13 Fair Value Measurement is required prospectively as of the beginning of the annual reporting period.

The nature and the impact of each new standard/amendment that has been applied for the first time in 2013 is described below:

- t IFRS 7, Financial Instruments: Disclosures – Offsetting Financial Assets and Financial Liabilities: The amendments to IFRS 7 enable users of the financial statements to evaluate the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognized financial assets and recognized financial liabilities, on the entity's financial position. The amendment affects disclosure only and is included in note 20.

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- t IFRS 10, Consolidated Financial Statements : IFRS 10 replaces all the guidance on control and consolidation in IAS 27, Consolidated and Separate Financial Statements , and SIC-12, Consolidation Special Purpose Entities . The application of this new standard impacted the financial position of Aegon by consolidating one securitization vehicle that was previously not consolidated. In addition, for several investment funds the consolidation conclusion has been revisited, resulting in changes compared to previous years. The impact of the adoption of IFRS 10 on the financial position of Aegon is described in note 2.1.
- t IFRS 11, Joint Arrangements : IFRS 11 replaces IAS 31, Interests in Joint Ventures and SIC-13, Jointly-controlled Entities Non-monetary Contributions by Venturers . IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture under IFRS 11 must be accounted for using the equity method. The effect of this standard is that Aegon starts to account for its joint ventures on a net equity value basis. The impact of the adoption of IFRS 11 on the financial position of Aegon is described in note 2.1.
- t IFRS 12, Disclosure of Interests in Other Entities : IFRS 12 imposes disclosure requirements on interests in subsidiaries, associates, joint ventures, and structured entities. This standard affects disclosure only and has therefore no impact on Aegon s financial position or performance. Aegon will provide the disclosures in the Annual Report 2013 as required.
- t IFRS 13, Fair Value Measurement : IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. The application of IFRS 13 has not impacted the fair value measurements carried out by the Group, which are described in note 2.3. IFRS 13 also requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7, Financial Instruments: Disclosures . Some of these disclosures, specifically for financial instruments, are required in interim condensed consolidated financial statements. Aegon provides these disclosures in note 16.
- t IAS 1, Financial Statement Presentation Presentation of Items of Other Comprehensive Income : The amendments require the grouping of items within other comprehensive income that may be reclassified to the profit or loss section of the income statement. The amendments also reaffirm existing requirements that items in other comprehensive income and profit or loss should be presented as either a single statement or two consecutive statements. The amendment affects presentation only and changes are included in the condensed statement of comprehensive income.
- t IAS 19, Employee Benefits : The revised standard eliminates the option to defer the recognition of actuarial gains and losses, known as the corridor method . The amendments streamline the presentation of changes in assets and liabilities arising from defined benefit plans, including requiring remeasurements to be presented in other comprehensive income, to immediately recognize all past service costs and to replace interest cost and expected return on plan assets with a net interest amount that is calculated by applying the discount rate to the net defined benefit liability (asset). The impact of the adoption of the revised IAS 19 on the financial position of Aegon is described in note 2.2.
- t IAS 27, Separate Financial Statements : IAS 27 was amended following the issuance of IFRS 10. The revised IAS 27 deals only with the accounting for subsidiaries, associates and joint ventures in the separate financial statements of the parent company. The application of the amendments has not impacted the financial position of the Group.
- t IAS 28, Investments in Associates and Joint Ventures : IAS 28 was amended following the issuance of IFRS 10 and IFRS 11. The revised IAS 28 describes the application of the equity method to investments in joint ventures in addition to associates. The application of the amendments has not impacted the financial position of the Group.

For a complete overview of IFRS standards, published before January 1, 2013, that will be applied in future years, but were not early adopted by the Group, please refer to Aegon s Annual Report for 2012.

Taxes

Taxes on income for the nine months interim period, ending September 30, 2013, are accrued using the tax rate that would be applicable to expected total annual earnings.

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Preparing the Condensed Consolidated Interim Financial Statements requires management to make judgments, estimates and assumptions, including the likelihood, timing or amount of future transactions or events, that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from the estimates made.

In preparing the Condensed Consolidated Interim Financial Statements, significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended December 31, 2012, except for the newly applied assumption changes.

Assumptions changes

In third quarter of 2013, to reflect the low interest rate environment, Aegon lowered its long-term assumption for 10-year US Treasury yields by 50 basis points to 4.25% and extended the uniform grading period from 5 years to 10 years. Aegon also changed its assumed returns for US separate account bond fund to 4% over the next 10 years and 6% thereafter from its previous assumptions of 4% over the next 5 years and 6% thereafter. In addition, Aegon changed its long-term equity market return assumption for the estimated gross profit in variable life and variable annuity products in the Americas from 9% to 8%. In total, these assumption changes led to a negative impact on earnings of EUR 405 million in the third quarter of 2013. Both the assumptions for the bond fund and that for the long-term equity market are gross assumptions from which asset management and policy fees are deducted to determine the policyholder return.

Exchange rates

Assets and liabilities are translated at the closing rates on the balance sheet date. Income, expenses and capital transactions (such as dividends) are translated at average exchange rates or at the prevailing rates on the transaction date, if more appropriate. The following exchange rates are applied for the Condensed Consolidated Interim Financial Statements:

Closing exchange rates

			USD	GBP
September 30, 2013	1	EUR	1.3537	0.8359
December 31, 2012	1	EUR	1.3184	0.8111
Weighted average exchange rates				

			USD	GBP
Q3 2013	1	EUR	1.3161	0.8512
Q3 2012	1	EUR	1.2811	0.8115
<i>Other</i>				

Aegon N.V. is subject to legal restrictions on the amount of dividends it can pay to its shareholders. Under Dutch law, the amount that is available to pay dividends consists of total shareholders' equity less the issued and outstanding capital and less the reserves required by law. The revaluation account and legal reserves, foreign currency translation reserve and other reserves, cannot be freely distributed. In case of negative balances for individual reserves legally to be retained, no distributions can be made out of retained earnings to the level of these negative amounts.

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In addition, Aegon's subsidiaries, principally insurance companies, are subject to restrictions on the amounts of funds they may transfer in the form of cash dividends or otherwise to their parent companies. There can be no assurance that these restrictions will not limit or restrict Aegon in its ability to pay dividends in the future.

2.1 Changes in accounting policies for consolidation and joint arrangements

Aegon has early adopted IFRS 10 Consolidated Financial Statements on January 1, 2013. Aegon also adopted IFRS 11, Joint Arrangements, IFRS 12, Disclosure of Interests in Other Entities, and consequential amendments to IAS 27, Separate Financial Statements and IAS 28, Investments in Associates and Joint Ventures, at the same time.

a. Subsidiaries

IFRS 10 changes the definition of control such that an investor controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. To meet the definition of control in IFRS 10, all three criteria must be met, including: (a) an investor has power over an investee; (b) the investor has exposure, or rights, to variable returns from its involvement with the investee; and (c) the investor has the ability to use its power over the investee to affect the amount of the investor's returns.

Aegon has applied the new standard retrospectively, in accordance with the transitional provisions of IFRS 10. The application of this new standard impacted the financial position of Aegon by consolidating one securitization vehicle that was previously not consolidated. In addition, for several investment funds the consolidation conclusion has been revisited which resulted in changes compared to previous years. The effect of the change in accounting policies for consolidation on the financial position, comprehensive income and the cash flows of Aegon at January 1, 2012, and December 31, 2012, are summarized together with the impact of IFRS 11 and revised IAS 19 in note 2.4.

b. Joint arrangements

IFRS 11 replaces IAS 31 Interests in Joint Ventures and SIC-13 Jointly-controlled Entities Non-monetary Contributions by Venturers. IFRS 11 removes the option to account for jointly controlled entities (JCEs) using proportionate consolidation. Instead, JCEs that meet the definition of a joint venture under IFRS 11 must be accounted for using the equity method.

In general, joint arrangements are contractual agreements whereby the Group undertakes with other parties an economic activity that is subject to joint control. Joint control exists when it is contractually agreed to share control of an economic activity. Joint control exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

Aegon has early adopted IFRS 11 - Joint Arrangements, on January 1, 2013. Under IFRS 11 investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations each investor has rather than the legal structure of the joint arrangement. Aegon has assessed the nature of its joint arrangements and determined them to be joint ventures. The joint ventures will be accounted for using the equity method and are no longer proportionately consolidated.

Aegon has applied the new policies for interests in joint ventures occurring on or after January 1, 2012, in accordance with the transition provisions of IFRS 11. The effects of the change in accounting policies for joint arrangements on the financial position of the Group are summarized in note 2.4.

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2.2 Changes in accounting policies for assets and liabilities relating to employee benefits

Aegon adopted IAS 19 - Employee Benefits , on January 1, 2013. As a result, Aegon changed its accounting policies for the assets and liabilities relating to employee benefits.

Aegon has applied the new policies for employee benefits retrospectively in accordance with the transitional provisions of the revised IAS 19. Aegon s accounting policies for assets and liabilities relating to employee benefits as set out below reflect the changes under the revised IAS 19.

a. Short-term employee benefits

Prior to January 1, 2013, short-term benefits were recognized based on the employee s entitlement to the benefits. Under the revised IAS 19 a liability is recognized for the undiscounted amount of short-term employee absences benefits expected to be settled within one year after the end of the period in which the service was rendered. Accumulating short-term absences are recognized over the period in which the service is provided. Benefits that are not service-related are recognized when the event that gives rise to the obligation occurs. This change in accounting policies has no impact on Aegon s financial position.

b. Post-employment benefits

The Group has issued defined contribution plans and defined benefit plans. A plan is classified as a defined contribution plan when the Group has no further obligation than the payment of a fixed contribution. All other plans are classified as defined benefit plans.

Defined contribution plans

The contribution payable to a defined contribution plan for services provided is recognized as an expense in the income statement. An asset is recognized to the extent that the contribution paid exceeds the amount due for services provided.

Defined benefit plans

Revised IAS 19 includes a number of amendments to the accounting for defined benefit plans, including actuarial gains and losses that are recognized in other comprehensive income and permanently excluded from profit and loss; expected returns on plan assets that are no longer recognized in profit or loss. Instead, there is a requirement to recognize interest on the net defined benefit liability (asset) in profit or loss, calculated using the discount rate used to measure the defined benefit obligation, and; unvested past service costs are recognized in profit or loss at the earlier of when the amendment occurs or when the related restructuring or termination costs are recognized. Other amendments include new disclosures, such as quantitative sensitivity disclosures.

Upon transition to revised IAS 19, Aegon recognizes all actuarial gains and losses as they occur and therefore no longer applies the corridor approach. Furthermore, past service costs are recognized immediately if the benefits have vested directly after the introduction of, or changes to, a pension plan.

The effects of the change in accounting policies for assets and liabilities relating to employee benefits on the financial position of the Group are summarized in note 2.4.

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2.3 Changes in accounting policies for fair value measurement relating to financial and non-financial assets and liabilities

Aegon adopted IFRS 13 Fair Value Measurement, on January 1, 2013. This resulted in the Group changing its accounting policies for the fair value measurement of financial and non-financial assets and liabilities.

IFRS 13 establishes a single source of guidance under IFRS for all fair value measurements. IFRS 13 does not change when an entity is required to use fair value, but rather provides guidance on how to measure fair value under IFRS when fair value is required or permitted. Under IFRS 13, fair value is defined as the amount that would be received from the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date under current market conditions (i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability). A fair value measurement assumes that the transaction to sell the asset or transfer the liability takes place either:

- (a) in the principal market for the asset or liability; or
- (b) in the absence of a principal market, in the most advantageous market for the asset or liability.

The application of IFRS 13 has not impacted Aegon's fair value measurements. The description of Aegon's methods of determining fair value is included in the consolidated financial statements 2012 and has not changed under IFRS 13. IFRS 13 requires specific disclosures on fair values, some of which replace existing disclosure requirements in other standards, including IFRS 7 Financial Instruments: Disclosures. Some of these disclosures, specifically for financial instruments, are required in interim condensed consolidated financial statements. These disclosures are provided in note 16.

Table of Contents**2.4 Impact of changes in accounting policies on the financial position****Impact of changes in accounting policies on condensed consolidated income statement**

	YTD 2012 (previously reported)	Change in accounting policy IFRS 10/11	Change in accounting policy IAS 19	YTD 2012 (restated)
<i>EUR millions</i>				
Total income	36,756	(522)	-	36,234
Total charges	(35,426)	471	51	(34,904)
Share in net result of joint ventures	-	(1)	-	(1)
Share in net result of associates	24	-	-	24
Income before tax	1,354	(52)	51	1,353
Income tax (expense) / benefit	(205)	20	(17)	(202)
Net income	1,149	(32)	34	1,151
Net income attributable to:				
Equity holders of Aegon N.V.	1,148	(32)	34	1,150
Non-controlling interests	1	-	-	1
Earnings per share (EUR per share)				
Basic earnings per share	0.50	(0.02)	0.02	0.50
Diluted earnings per share	0.50	(0.02)	0.02	0.50
Earnings per common share calculation				
Net income attributable to equity holders of Aegon N.V.	1,148	(32)	34	1,150
Preferred dividend	(59)	-	-	(59)
Coupons on other equity instruments	(146)	-	-	(146)
Earnings attributable to common shareholders	943	(32)	34	945
Weighted average number of common shares outstanding (in million)	1,895	-	-	1,895

Impact of changes in accounting policies on condensed consolidated statement of comprehensive income

	YTD 2012 (previously reported)	Change in accounting policy IFRS 10/11	Change in accounting policy IAS 19	YTD 2012 (restated)
<i>EUR millions</i>				
Net income	1,149	(32)	34	1,151
Items that will not be reclassified to profit or loss:				
Changes in revaluation reserve real estate held for own use	3	-	-	3
Remeasurements of defined benefit plans	-	-	(602)	(602)
Income tax relating to items that will not be reclassified	-	(1)	152	151

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Items that may be reclassified to profit or loss:				
Gains / (losses) on revaluation of available-for-sale investments	3,628	(20)	-	3,608
Changes in cash flow hedging reserve	35	5	-	40
Income tax relating to items that may be reclassified	(981)	7	-	(974)
Disposal of group assets				
Movement in foreign currency translation and net foreign investment hedging reserves	341	1	(13)	329
Equity movements of joint ventures	-	10	-	10
Other comprehensive income for the period	(279)	(2)	-	(281)
Total other comprehensive income for the period	2,747	-	(463)	2,284
Total comprehensive income	3,896	(32)	(429)	3,435
Total comprehensive income attributable to:				
Equity holders of Aegon N.V.	3,896	(32)	(429)	3,435
Non-controlling interests	-	-	-	-

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	January 1, 2012 (previously reported)	Change in accounting policy IFRS 10/11	Change in accounting policy IAS 19	January 1, 2012 (restated)	December 31, 2012 (previously reported)	Change in accounting policy IFRS 10/11	Change in accounting policy IAS 19	December 31, 2012 (restated)
<i>EUR millions</i>								
Assets								
Investments	144,079	(1,374)	-	142,705	146,234	(1,213)	-	145,021
Investments for account of policyholders	142,529	(866)	-	141,663	153,670	(702)	-	152,968
Investments in joint ventures	-	1,224	-	1,224	-	1,568	-	1,568
Defined benefit assets	303	-	(285)	18	201	-	(179)	22
Other assets	58,465	(299)	-	58,166	66,013	(708)	-	65,305
Total assets	345,376	(1,315)	(285)	343,776	366,118	(1,055)	(179)	364,884
Equity and liabilities								
Shareholders equity	21,000	(122)	(964)	19,914	24,669	(154)	(1,027)	23,488
Other equity instruments	4,720	-	-	4,720	5,018	-	-	5,018
Issued capital and reserves attributable to equity holders of Aegon N.V.	25,720	(122)	(964)	24,634	29,687	(154)	(1,027)	28,506
Non-controlling interests	14	-	-	14	13	-	-	13
Group equity	25,734	(122)	(964)	24,648	29,700	(154)	(1,027)	28,519
Insurance contracts	104,974	(1,452)	-	103,522	105,209	(1,205)	-	104,004
Insurance contracts for account of policyholders	73,425	(866)	-	72,559	76,871	(702)	-	76,169
Investment contracts	20,847	(1)	-	20,846	17,768	(1)	-	17,767
Investment contracts for account of policyholders	71,433	-	-	71,433	78,418	-	-	78,418
Defined benefit obligations	2,184	-	1,147	3,331	2,222	-	1,328	3,550
Deferred tax liabilities	2,499	(27)	(468)	2,004	3,622	(33)	(480)	3,109
Other liabilities	44,280	1,153	-	45,433	52,308	1,040	-	53,348
Total liabilities	319,642	(1,193)	679	319,128	336,418	(901)	848	336,365
Total equity and liabilities	345,376	(1,315)	(285)	343,776	366,118	(1,055)	(179)	364,884

Impact of changes in accounting policies on condensed consolidated statement of changes in equity

	September 30, 2012 (previously reported)	Change in accounting policy IFRS 10/11	Change in accounting policy IAS 19	September 30, 2012 (restated)	December 31, 2012 (previously reported)	Change in accounting policy IFRS 10/11	Change in accounting policy IAS 19	December 31, 2012 (restated)
<i>EUR millions</i>								
Share capital	9,098	-	-	9,098	9,099	-	-	9,099
Retained earnings	10,162	(156)	49	10,055	10,543	(155)	58	10,446
Revaluation reserves	5,880	8	-	5,888	6,082	(9)	-	6,073
Remeasurement of defined benefit plans	-	-	(1,442)	(1,442)	-	-	(1,085)	(1,085)
Other reserves	(605)	(6)	-	(611)	(1,055)	10	-	(1,045)
Shareholders equity	24,535	(154)	(1,393)	22,988	24,669	(154)	(1,027)	23,488

Impact of changes in accounting policies on condensed consolidated cash flow statement

<i>EUR millions</i>	Q3 2012 (previously reported)	Change in accounting policy IFRS 10/11	Change in accounting policy IAS 19	Q3 2012 (restated)
Cash flow from operating activities	(1,124)	23	-	(1,101)
Cash flow from investing activities	(159)	52	-	(107)
Cash flow from financing activities	1,084	(57)	-	1,027
Net increase / (decrease) in cash and cash equivalents	(199)	18	-	(181)
Net cash and cash equivalents at January 1	7,826	(109)	-	7,717
Effects of changes in foreign exchange rates	67	(1)	-	66
Net cash and cash equivalents at end of period	7,694	(92)	-	7,602
	September 30, 2012 (previously reported)	Change in accounting policy IFRS 10/11	Change in accounting policy IAS 19	September 30, 2012 (restated)
Cash and cash equivalents	7,810	(92)	-	7,718
Bank overdrafts	(116)	-	-	(116)
Net cash and cash equivalents	7,694	(92)	-	7,602

Table of Contents**3. Segment information****3.1 Income statement**

<i>EUR millions</i>	Americas	The Netherlands	United Kingdom	New Markets	Holding and other activities	Eliminations	Segment Total	Joint ventures and associates eliminations	Consolidated
<i>Three months ended September 30, 2013</i>									
Underlying earnings before tax geographically	371	85	26	74	(25)	-	531	(17)	514
Fair value items	(502)	14	(8)	(12)	15	-	(493)	4	(489)
Realized gains / (losses) on investments	7	190	9	(4)	-	-	202	2	204
Impairment charges	(43)	(13)	(12)	(4)	-	-	(72)	-	(72)
Impairment reversals	27	-	-	-	-	-	27	-	27
Other income / (charges)	90	(2)	(1)	(124)	(5)	-	(42)	7	(35)
Run-off businesses	1	-	-	-	-	-	1	-	1
Income before tax	(49)	274	14	(70)	(15)	-	154	(4)	150
Income tax (expense) / benefit	56	(84)	89	6	6	-	73	4	77
Net income	7	190	103	(64)	(9)	-	227	-	227
<i>Inter-segment underlying earnings</i>	<i>(42)</i>	<i>(15)</i>	<i>(14)</i>	<i>65</i>	<i>6</i>				
Revenues									
Life insurance gross premiums	1,550	431	1,487	304	-	(18)	3,754	(96)	3,658
Accident and health insurance	455	41	-	41	2	(2)	537	(2)	535
General insurance	-	104	-	55	-	-	159	(19)	140
Total gross premiums	2,005	576	1,487	400	2	(20)	4,450	(117)	4,333
Investment income	832	587	413	54	84	(83)	1,887	(10)	1,877
Fee and commission income	314	78	12	150	-	(59)	495	(20)	475
Other revenues	1	-	-	1	1	-	3	(1)	2
Total revenues	3,152	1,241	1,912	605	87	(162)	6,835	(148)	6,687
<i>Inter-segment revenues</i>	<i>5</i>	<i>1</i>	<i>-</i>	<i>72</i>	<i>84</i>				

<i>EUR millions</i>	Americas	The Netherlands	United Kingdom	New Markets	Holding and other activities	Eliminations	Segment Total	Joint ventures and associates eliminations	Consolidated
<i>Three months ended September 30, 2012</i>									
Underlying earnings before tax geographically	362	85	27	70	(50)	-	494	(23)	471
Fair value items	(45)	(53)	(17)	(1)	(26)	-	(142)	17	(125)
Realized gains / (losses) on investments	69	40	14	5	-	-	128	(4)	124
Impairment charges	(44)	(13)	-	(5)	-	-	(62)	7	(55)
Impairment reversals	27	-	-	-	-	-	27	-	27
Other income / (charges)	(1)	(3)	15	(8)	-	-	3	-	3
Run-off businesses	12	-	-	-	-	-	12	-	12
Income before tax	380	56	39	61	(76)	-	460	(3)	457
Income tax (expense) / benefit	(77)	(4)	-	(23)	21	-	(83)	3	(80)
Net income	303	52	39	38	(55)	-	377	-	377

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<i>Inter-segment underlying earnings</i>	(49)	(14)	(15)	71	7				
Revenues									
Life insurance gross premiums	1,643	405	1,445	292	-	(18)	3,767	(142)	3,625
Accident and health insurance	476	34	-	43	1	(1)	553	(1)	552
General insurance	-	107	-	37	-	-	144	-	144
Total gross premiums	2,119	546	1,445	372	1	(19)	4,464	(143)	4,321
Investment income	927	572	728	79	90	(93)	2,303	(39)	2,264
Fee and commission income	282	79	37	138	-	(67)	469	(12)	457
Other revenues	2	-	-	1	1	-	4	(3)	1
Total revenues	3,330	1,197	2,210	590	92	(179)	7,240	(197)	7,043
<i>Inter-segment revenues</i>	7	-	-	79	93				

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<i>EUR millions</i>	Americas	The Netherlands	United Kingdom	New Markets	Holding and other activities	Eliminations	Segment Total	Joint ventures and associates eliminations	Consolidated
Nine months ended September 30, 2013									
Underlying earnings									
before tax geographically	1,043	244	77	188	(97)	(1)	1,454	(42)	1,412
Fair value items	(881)	(95)	(11)	(23)	(39)	-	(1,049)	32	(1,017)
Realized gains / (losses) on investments	84	276	38	(1)	-	-	397	1	398
Impairment charges	(98)	(35)	(28)	(10)	-	-	(171)	-	(171)
Impairment reversals	52	-	-	-	-	-	52	-	52
Other income / (charges)	84	(29)	(47)	(22)	(5)	-	(19)	6	(13)
Run-off businesses	-	-	-	-	-	-	-	-	-
Income before tax	284	361	29	132	(141)	(1)	664	(3)	661
Income tax (expense) / benefit	3	(93)	88	(23)	35	-	10	3	13
Net income	287	268	117	109	(106)	(1)	674	-	674
<i>Inter-segment underlying earnings</i>	<i>(131)</i>	<i>(43)</i>	<i>(43)</i>	<i>196</i>	<i>21</i>				
Revenues									
Life insurance gross premiums	4,641	3,062	5,033	1,023	1	(56)	13,704	(341)	13,363
Accident and health insurance	1,351	213	-	136	6	(6)	1,700	(10)	1,690
General insurance	-	382	-	137	-	-	519	(25)	494
Total gross premiums	5,992	3,657	5,033	1,296	7	(62)	15,923	(376)	15,547
Investment income	2,528	1,684	1,595	179	255	(255)	5,986	(48)	5,938
Fee and commission income	942	241	68	425	-	(180)	1,496	(54)	1,442
Other revenues	4	-	-	2	3	-	9	(3)	6
Total revenues	9,466	5,582	6,696	1,902	265	(497)	23,414	(481)	22,933
<i>Inter-segment revenues</i>	<i>15</i>	<i>1</i>	<i>1</i>	<i>221</i>	<i>259</i>				

<i>EUR millions</i>	Americas	The Netherlands	United Kingdom	New Markets	Holding and other activities	Eliminations	Segment Total	Joint ventures and associates eliminations	Consolidated
Nine months ended September 30, 2012									
Underlying earnings before tax geographically									
before tax geographically	1,014	240	83	222	(167)	(2)	1,390	(54)	1,336
Fair value items	(60)	115	(20)	(6)	59	-	88	38	126
Realized gains / (losses) on investments	132	68	48	10	-	-	258	(4)	254
Impairment charges	(137)	(19)	-	(9)	(4)	2	(167)	7	(160)
Impairment reversals	51	-	-	-	-	(2)	49	-	49
Other income / (charges)	(3)	(272)	34	(26)	(1)	-	(268)	(1)	(269)
Run-off businesses	17	-	-	-	-	-	17	-	17
Income before tax	1,014	132	145	191	(113)	(2)	1,367	(14)	1,353
Income tax (expense) / benefit	(203)	17	(10)	(68)	48	-	(216)	14	(202)
Net income	811	149	135	123	(65)	(2)	1,151	-	1,151
<i>Inter-segment underlying earnings</i>	<i>(142)</i>	<i>(47)</i>	<i>(47)</i>	<i>214</i>	<i>22</i>				
Revenues									
Life insurance gross premiums	4,839	2,587	4,432	1,048	-	(52)	12,854	(568)	12,286
Accident and health insurance	1,376	186	-	147	3	(3)	1,709	(10)	1,699

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General insurance	-	375	-	108	-	-	483	-	483
Total gross premiums	6,215	3,148	4,432	1,303	3	(55)	15,046	(578)	14,468
Investment income	2,747	1,715	1,917	254	278	(280)	6,631	(139)	6,492
Fee and commission income	861	245	103	395	-	(201)	1,403	(33)	1,370
Other revenues	3	-	-	2	4	-	9	(3)	6
Total revenues	9,826	5,108	6,452	1,954	285	(536)	23,089	(753)	22,336
<i>Inter-segment revenues</i>	23	-	1	233	279				
Non-IFRS measures									

For segment reporting purposes the following non-IFRS financial measures are included: underlying earnings before tax, income tax and income before tax. These non-IFRS measures are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. Aegon believes that its 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 many 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.

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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 policies 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.

The reconciliation from underlying earnings before tax to income before tax, being the most comparable IFRS measure, is presented in the tables in this note.

Underlying earnings

Certain assets held by Aegon Americas, Aegon the Netherlands and Aegon United Kingdom are carried at fair value and managed on a total return basis, with no offsetting changes in the valuation of related liabilities. These include assets such as investments in hedge funds, private equities, real estate (limited partnerships), convertible bonds and structured products. Underlying earnings exclude any over- or underperformance compared to management's long-term expected return on assets.

Based on current holdings and asset returns, the long-term expected return on an annual basis is 8-10%, depending on asset class, including cash income and market value changes. The expected earnings from these asset classes are net of deferred policy acquisition costs (DPAC) where applicable.

In addition, certain products offered by Aegon Americas contain guarantees and are reported on a fair value basis, including the segregated funds offered by Aegon Canada and the total return annuities and guarantees on variable annuities of Aegon USA. The earnings on these products are impacted by movements in equity markets and risk-free interest rates. Short-term developments in the financial markets may therefore cause volatility in earnings. Included in underlying earnings is a long-term expected return on these products and excluded is any over- or underperformance compared to management's expected return. The fair value movements of certain guarantees and the fair value change of derivatives that hedge certain risks on these guarantees of Aegon the Netherlands and Variable Annuities Europe (included in New Markets) are excluded from underlying earnings, and the long-term expected return for these guarantees is set at zero.

Holding and other activities include certain issued bonds that are held at fair value through profit or loss (FVTPL). The interest rate risk on these bonds is hedged using swaps. The fair value movement resulting from changes in Aegon's credit spread used in the valuation of these bonds are excluded from underlying earnings and reported under fair value items.

Fair value items

Fair value items include the over- or underperformance of investments and guarantees held at fair value for which the expected long-term return is included in underlying earnings. Changes to these long-term return assumptions are also included in the fair value items.

In addition, hedge ineffectiveness on hedge transactions, fair value changes on economic hedges without natural offset in earnings and for which no hedge accounting is applied and fair value movements on real estate are included under fair value items.

Realized gains or losses on investments

Includes realized gains and losses on available-for-sale investments, mortgage loans and other loan portfolios.

Impairment charges/reversals

Includes impairments and reversals on available-for-sale debt securities and impairments on shares including the effect of deferred policyholder acquisition costs, mortgage loans and loan portfolios on amortized cost and associates respectively.

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Other income or charges

Other income or charges is used to report any items which cannot be directly allocated to a specific line of business. Also items that are outside the normal course of business are reported under this heading.

Other charges include restructuring charges that are considered other charges for segment reporting purposes because they are outside the normal course of business. In the condensed consolidated income statement, these charges are included in operating expenses.

Run-off businesses

Includes underlying results of business units where management has decided to exit the market and to run-off the existing block of business. Currently, this line includes the run-off of the institutional spread-based business, structured settlements blocks of business, Bank-Owned and Corporate-Owned Life Insurance (BOLI/COLI) business, and the sale of the life reinsurance business in the United States. Aegon has other blocks of business for which sales have been discontinued and of which the earnings are included in underlying earnings.

Share in earnings of joint ventures and associates

Earnings from Aegon's joint ventures in Spain, China and Japan and Aegon's associates in India, Brazil and Mexico are reported on an underlying earnings basis.

Table of Contents**3.2 Investments geographically**

Amounts included in the tables on investments geographically are presented on an IFRS-basis and include the reclassifications following the changes in accounting policies as included in notes 2.1 to 2.4.

			amounts in million EUR (unless otherwise stated)						
Americas	United Kingdom		Americas	The Netherlands	United Kingdom	New Markets	Holding & other activities	Eliminations	Total EUR
USD	GBP	September 30, 2013							
Investments									
1,954	43	Shares	1,443	448	52	23	-	(2)	1,964
79,912	8,837	Debt securities	59,033	19,242	10,571	2,781	-	-	91,627
11,730	1	Loans	8,665	23,633	2	513	-	-	32,813
11,744	161	Other financial assets	8,676	288	192	23	288	-	9,467
984	-	Investments in real estate	727	820	-	1	-	-	1,548
106,324	9,042	Investments general account	78,544	44,431	10,817	3,341	288	(2)	137,419
1,794	13,713	Shares	1,325	7,817	16,405	64	-	(7)	25,604
6,674	9,904	Debt securities	4,930	17,345	11,848	141	-	-	34,264
89,258	20,410	Unconsolidated investment funds	65,936	-	24,418	5,841	-	-	96,195
473	2,902	Other financial assets	350	398	3,471	10	-	-	4,229
-	730	Investments in real estate	-	-	873	-	-	-	873
98,199	47,659	Investments for account of policyholders	72,541	25,560	57,015	6,056	-	(7)	161,165
204,523	56,701	Investments on balance sheet	151,085	69,991	67,832	9,397	288	(9)	298,584
148,030	190	Off balance sheet investments third parties	109,352	1,010	227	59,800	-	-	170,389
352,553	56,891	Total revenue generating investments	260,437	71,001	68,059	69,197	288	(9)	468,973
Investments									
87,786	8,998	Available-for-sale	64,849	19,350	10,764	2,797	8	-	97,768
11,730	1	Loans	8,665	23,633	2	513	-	-	32,813
104,023	46,972	Financial assets at fair value through profit or loss	76,844	26,188	56,193	6,086	280	(9)	165,582
984	730	Investments in real estate	727	820	873	1	-	-	2,421
204,523	56,701	Total investments on balance sheet	151,085	69,991	67,832	9,397	288	(9)	298,584
-	-	Investments in joint ventures	-	817	-	614	-	-	1,431
108	16	Investments in associates	80	19	19	342	4	-	464
32,893	5,230	Other assets	24,298	19,032	6,256	2,982	32,563	(31,316)	53,815
237,524	61,947	Consolidated total assets	175,463	89,859	74,107	13,335	32,855	(31,325)	354,294

			amounts in million EUR (unless otherwise stated)						
Americas	United Kingdom		Americas	The Netherlands	United Kingdom	New Markets	Holding & other activities	Eliminations	Total EUR
USD	GBP	December 31, 2012							
Investments									
1,833	42	Shares	1,390	412	51	16	-	(2)	1,867
83,964	8,975	Debt securities	63,686	19,256	11,066	2,817	-	-	96,825
11,748	4	Loans	8,910	22,245	5	552	-	-	31,712
15,434	175	Other financial assets	11,707	286	216	22	759	-	12,990
1,009	-	Investments in real estate	766	860	-	1	-	-	1,627
113,988	9,196	Investments general account	86,459	43,059	11,338	3,408	759	(2)	145,021
1,956	12,107	Shares	1,484	8,406	14,927	63	-	(6)	24,874
6,988	10,508	Debt securities	5,300	16,266	12,954	162	-	-	34,682

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77,824	19,136	Unconsolidated investment funds	59,029	-	23,593	5,778	-	-	88,400
207	2,761	Other financial assets	157	422	3,404	21	-	-	4,004
-	817	Investments in real estate	-	-	1,008	-	-	-	1,008
86,975	45,329	Investments for account of policyholders	65,970	25,094	55,886	6,024	-	(6)	152,968
200,963	54,525	Investments on balance sheet	152,429	68,153	67,224	9,432	759	(8)	297,989
132,796	8	Off balance sheet investments third parties	100,725	1,052	10	59,301	-	-	161,088
333,759	54,533	Total revenue generating investments	253,154	69,205	67,234	68,733	759	(8)	459,077
		Investments							
95,282	9,155	Available-for-sale	72,271	19,717	11,286	2,826	19	-	106,119
11,748	4	Loans	8,910	22,245	5	552	-	-	31,712
92,924	44,549	Financial assets at fair value through profit or loss	70,482	25,331	54,925	6,053	740	(8)	157,523
1,009	817	Investments in real estate	766	860	1,008	1	-	-	2,635
200,963	54,525	Total investments on balance sheet	152,429	68,153	67,224	9,432	759	(8)	297,989
-	-	Investments in joint ventures	-	854	-	714	-	-	1,568
119	6	Investments in associates	90	21	8	648	4	-	771
33,852	5,104	Other assets	25,586	27,508	6,284	3,318	37,926	(36,066)	64,556
234,934	59,635	Consolidated total assets	178,105	96,536	73,516	14,112	38,689	(36,074)	364,884

4. Premium income and premium to reinsurers

<i>EUR millions</i>	Q3 2013	Q3 2012	YTD 2013	YTD 2012
Gross				
Life	3,658	3,625	13,363	12,286
Non-Life	675	696	2,184	2,182
Total	4,333	4,321	15,547	14,468
Reinsurance				
Life	694	826	2,059	2,450
Non-Life	85	106	267	307
Total	779	932	2,326	2,757

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Table of Contents**5. Investment income**

<i>EUR millions</i>	Q3 2013	Q3 2012	YTD 2013	YTD 2012
Interest income	1,712	1,903	5,108	5,614
Dividend income	138	331	744	790
Rental income	27	30	86	88
Total investment income	1,877	2,264	5,938	6,492
Investment income related to general account	1,398	1,504	4,195	4,453
Investment income for account of policyholders	479	760	1,743	2,039
Total	1,877	2,264	5,938	6,492

6. Results from financial transactions

<i>EUR millions</i>	Q3 2013	Q3 2012	YTD 2013	YTD 2012
Net fair value change of general account financial investments at FVTPL other than derivatives	98	98	221	348
Realized gains and (losses) on financial investments	207	137	395	382
Gains and (losses) on investments in real estate	(8)	(11)	(34)	(48)
Net fair value change of derivatives	(432)	(138)	(911)	226
Net fair value change on for account of policyholder financial assets at FVTPL	4,543	5,116	10,005	9,914
Net fair value change on investments in real estate for account of policyholders	(5)	(12)	(38)	(31)
Net foreign currency gains and (losses)	2	2	6	14
Net fair value change on borrowings and other financial liabilities	3	(35)	36	(41)
Realized gains and (losses) on repurchased debt	-	-	(1)	6
Total	4,408	5,157	9,679	10,770
Net fair value change on for accounts of policyholder financial assets at fair value through profit or loss are offset by amounts in the Claims and benefits line reported in note 8 - Benefits and expenses.				

7. Other income

Other income of EUR 399 million in 2013 mainly reflects two reinsurance recapture transactions totaling EUR 211 million (Q1 2013: EUR 85 million, Q3 2013: EUR 126 million) and book gains totaling EUR 176 million related to the sale of Unnim and CAM. In the second quarter of 2013, a book gain on Unnim of EUR 102 million included an amount of EUR 26 million which is recycled from equity through profit and loss. In the third quarter of 2013, a net gain of EUR 74 million related to the sale of CAM included a negative amount of EUR 44 million which is recycled from equity through profit and loss.

8. Benefits and expenses

<i>EUR millions</i>	Q3 2013	Q3 2012	YTD 2013	YTD 2012
Claims and benefits	10,935	12,086	31,712	32,289
Employee expenses	502	476	1,542	1,467
Administration expenses	304	270	853	782

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Deferred expenses	(380)	(372)	(1,147)	(1,097)
Amortization charges	288	228	889	898
Total	11,649	12,688	33,849	34,339

Claims and benefits paid to policyholders, includes claims and benefits in excess of account value for products for which deposit accounting is applied and the change in valuation of liabilities for insurance and investment contracts. In addition, commissions and expenses are included, as well as premium paid to reinsurers. Claims and benefits fluctuates mainly as a result of changes in technical provisions resulting from fair value changes on for account of policyholder financial assets included in Results from financial transactions (note 6).

Deferred expenses contain an impairment charge related to Aegon's Polish pension business. For detailed information refer to note 12, Intangible Assets.

Table of Contents**9. Impairment charges/(reversals)**

<i>EUR millions</i>	Q3 2013	Q3 2012	YTD 2013	YTD 2012
Impairment charges / (reversals) comprise:				
Impairment charges on financial assets, excluding receivables ¹	72	55	175	171
Impairment reversals on financial assets, excluding receivables ¹	(27)	(26)	(52)	(48)
Impairment charges / (reversals) on non-financial assets and receivables	163	3	159	7
Total	208	32	282	130
Impairment charges on financial assets, excluding receivables, from:				
Shares	-	1	-	5
Debt securities and money market instruments	53	43	116	129
Loans	18	11	58	36
Other	-	-	-	1
Investments in associates	1	-	1	-
Total	72	55	175	171
Impairment reversals on financial assets, excluding receivables, from:				
Debt securities and money market instruments	(26)	(17)	(48)	(34)
Loans	(1)	(9)	(4)	(14)
Total	(27)	(26)	(52)	(48)

¹ Impairment charges / (reversals) on financial assets, excluding receivables, are excluded from underlying earnings before tax for segment reporting (refer to note 3).

Impairment charges on non-financial assets and receivables contain an impairment charge related to Aegon's Polish pension business. For detailed information refer to note 12, Intangible Assets.

10. Other charges

Other charges of EUR 135 million in 2013 mainly included EUR 81 million related to a further increase in reserves in connection with the company's use of the Social Security Administration's death master-file in the United States. Additionally, it includes a loss of EUR 22 million related to the sale of national independent financial advisor Positive Solutions in the United Kingdom.

Other charges of EUR 19 million in 2012 mainly includes EUR 16 million related to the Hungarian bank tax. Due to regulation changes in Hungary, the bank tax has been replaced by a recurring insurance tax for which charges are recognized in operating expenses effective January 1, 2013.

11. Income tax

In the third quarter of 2013 there is a beneficial impact on the deferred tax position as a result of the decreasing corporate income tax rate in the United Kingdom. The corporate income tax rate in the United Kingdom will decrease from 23% in 2013 to 21% as from April 1, 2014 and to 20% as from April 1, 2015.

12. Intangible assets*EUR millions*

Sept. 30, 2013 Dec. 31, 2012

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Goodwill	212	266
VOBA	1,763	1,777
Future servicing rights	259	383
Software	52	50
Other	4	9
Total intangible assets	2,290	2,485

The Polish government released its pension reform proposal that is expected to be enacted into legislation. The outcome adversely impacts Aegon's Polish pension business growth and profitability from current in-force business. As a result, Aegon impaired intangibles related to this business: goodwill (EUR 53 million); future servicing rights (EUR 102 million); and DPAC write offs (EUR 27 million). The DPAC write offs are included in the deferred expenses and rebates (note 17).

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Table of Contents**13. Investments**

<i>EUR millions</i>	Sept. 30, 2013		Dec. 31, 2012	
Available-for-sale (AFS)	97,768		106,119	
Loans	32,813		31,712	
Financial assets at fair value through profit or loss (FVTPL)	5,290		5,563	
Financial assets, excluding derivatives	135,871		143,394	
Investments in real estate	1,548		1,627	
Total investments for general account	137,419		145,021	
Total financial assets, excluding derivatives	AFS	FVTPL	Loans	Total
Shares	789	1,175	-	1,964
Debt securities	90,016	1,611	-	91,627
Money market and other short-term investments	5,791	638	-	6,429
Mortgages	-	-	29,518	29,518
Private loans	-	-	1,047	1,047
Deposits with financial institutions	-	-	92	92
Policy loans	-	-	2,018	2,018
Other	1,172	1,866	138	3,176
September 30, 2013	97,768	5,290	32,813	135,871
	AFS	FVTPL	Loans	Total
Shares	824	1,043	-	1,867
Debt securities	95,394	1,431	-	96,825
Money market and other short-term investments	8,687	1,084	-	9,771
Mortgages	-	-	28,350	28,350
Private loans	-	-	1,012	1,012
Deposits with financial institutions	-	-	96	96
Policy loans	-	-	2,103	2,103
Other	1,214	2,005	151	3,370
December 31, 2012	106,119	5,563	31,712	143,394

[European peripheral countries exposure](#)

The following table provides the amortized cost and fair value of Aegon's exposure to European peripheral countries. Investments held by joint ventures and associates are not included.

<i>EUR millions</i>	Sept. 30, 2013									
<i>Debt security exposure to:</i>	Central Government		Banks		RMBS		Corporates and other		Total	
	Amortized cost	Fair value	Amortized cost	Fair value	Amortized cost	Fair value	Amortized cost	Fair value	Amortized cost	Fair value

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Portugal	1	1	-	-	28	25	46	45	75	71
Italy	77	77	95	96	29	28	534	520	735	721
Ireland	3	3	-	-	61	53	409	424	473	480
Greece	-	-	-	-	3	3	1	1	4	4
Spain	308	324	126	116	198	194	555	577	1,187	1,211
Total	389	405	221	212	319	303	1,545	1,567	2,474	2,487

EUR millions

Dec. 31, 2012

Debt security exposure to:

	Central Government		Banks		RMBS		Corporates and other		Total	
	Amortized cost	Fair value	Amortized cost	Fair value	Amortized cost	Fair value	Amortized cost	Fair value	Amortized cost	Fair value
Portugal	1	1	-	-	31	27	47	45	79	73
Italy	36	36	78	76	33	33	563	562	710	707
Ireland	18	18	-	-	160	140	295	324	473	482
Greece	-	-	-	-	4	2	23	25	27	27
Spain	275	268	118	107	183	171	574	601	1,150	1,147
Total	330	323	196	183	411	373	1,502	1,557	2,439	2,436

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Table of Contents**14. Investments for account of policyholders**

<i>EUR millions</i>	Sept. 30, 2013	Dec. 31, 2012
Shares	25,604	24,874
Debt securities	34,264	34,682
Money market and short-term investments	924	1,480
Deposits with financial institutions	2,896	2,087
Unconsolidated investment funds	96,195	88,400
Other	409	437
Total investments for account of policyholders at fair value through profit or loss, excluding derivatives	160,292	151,960
Investment in real estate	873	1,008
Total investments for account of policyholders	161,165	152,968

15. Derivatives

The movements in derivative balances mainly result from changes in interest rates and other market conditions.

16. Fair value

The table below provides an analysis of financial instruments recorded at fair value on a recurring basis by level of the fair value hierarchy:

Fair value hierarchy

<i>EUR millions</i>	Level I	Level II	Level III	Total
Financial assets carried at fair value				
Available-for-sale investments				
Shares	202	258	329	789
Debt securities	21,182	66,089	2,745	90,016
Money markets and other short-term instruments	-	5,791	-	5,791
Other investments at fair value	24	307	841	1,172
September 30, 2013	21,408	72,445	3,915	97,768
Fair value through profit or loss				
Shares	1,077	98	-	1,175
Debt securities	109	1,491	11	1,611
Money markets and other short-term instruments	280	358	-	638
Other investments at fair value	-	522	1,344	1,866
Investments for account of policyholders ¹	96,234	62,198	1,860	160,292
Derivatives	23	14,201	231	14,455
September 30, 2013	97,723	78,868	3,446	180,037
Total financial assets at fair value	119,131	151,313	7,361	277,805
Financial liabilities carried at fair value				
Investment contracts for account of policyholders ²	12,053	20,616	117	32,786
Borrowings ³	521	484	-	1,005
Derivatives	55	10,956	1,611	12,622
Total financial liabilities at fair value	12,629	32,056	1,728	46,413

¹ The investments for account of policyholders included in the table above represents those investments carried at fair value through profit or loss.

² The investment contracts for account of policyholders included in the table above represents those investment contracts carried at fair value.

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³ Total borrowings on the statement of financial position contain borrowings carried at amortized cost that are not included in the above schedule.

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Table of Contents**Significant transfers between Level I and II**

Aegon's policy is to record transfers of assets and liabilities between Level I and Level II at their fair values as of the beginning of each reporting period. During the first nine months of 2013, the amount of assets and liabilities transferred from Level II to Level I was EUR 467 million. Transfers are identified based on transaction volume and frequency, which are indicative of an active market.

The table below shows transfers between Level I and II for financial assets and financial liabilities recorded at fair value on a recurring basis during the nine-month period ended September 30, 2013:

Fair value transfers

<i>EUR millions</i>	Transfers Level I to Level II	Transfers Level II to Level I
Financial assets carried at fair value available-for-sale investments		
Shares	-	1
Debt securities	2	237
September 30, 2013	2	238
Fair value through profit or loss		
Investments for account of policyholders	-	229
September 30, 2013	-	229
Total financial assets at fair value	2	467

Movements in Level III financial instruments measured at fair value

The following table summarizes the change of all assets and liabilities measured at estimated fair value on a recurring basis using significant unobservable inputs (Level III), including realized and unrealized gains (losses) of all assets and liabilities and unrealized gains (losses) of all assets and liabilities still held at the end of the respective period.

Roll forward of Level III financial instruments

	Total unrealized gains and losses for the										
	period										
	recorded in										
	the P&L for										
	instruments held at										
	September 30, 2013 ³										
	January 1, 2013	Total gains / losses in income statements	Total gains / losses in OCI ²	Purchases	Sales	Settlements	Net exchange differences	Transfers from Level I and Level II	Transfers to Level I and Level II	September 30, 2013	
Financial assets carried at fair value available-for-sale investments											
Shares	376	4	9	19	(69)	(5)	(4)	-	(1)	329	-
Debt securities	2,643	11	103	845	(173)	(395)	(52)	246	(483)	2,745	-
Other investments at fair value	883	(90)	78	86	(25)	(69)	(22)	-	-	841	-
	3,902	(75)	190	950	(267)	(469)	(78)	246	(484)	3,915	-
Fair value through profit or loss											

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Debt securities	14	(2)	-	-	-	(1)	-	2	(2)	11	1
Other investments at fair value	1,416	94	-	24	(216)	-	(36)	106	(44)	1,344	98
Investments for account of policyholders	1,715	131	-	170	(222)	-	(12)	122	(44)	1,860	64
Derivatives	301	(54)	-	3	(14)	-	(5)	-	-	231	(23)
	3,446	169	-	197	(452)	(1)	(53)	230	(90)	3,446	140

Financial liabilities carried at fair value

Investment contracts for account of policyholders	(109)	(18)	-	(3)	10	-	3	-	-	(117)	(17)
Derivatives	(2,318)	698	-	-	-	-	7	-	2	(1,611)	680
	(2,427)	680	-	(3)	10	-	10	-	2	(1,728)	663

¹ Includes impairments and movements related to fair value hedges. Gains and losses are recorded in the line item results from financial transactions of the income statement.

² Total gains and losses are recorded in line items Gains / (losses) on revaluation of available-for-sale investments and (Gains) / losses transferred to the income statement on disposal and impairment of available-for-sale investment of the statement of other comprehensive income.

³ Total gains / (losses) for the period during which the financial instrument was in Level III.

Aegon's policy is to record transfers of assets and liabilities between Level I, Level II and Level III at their fair values as of the beginning of each reporting period. During the third quarter of 2013, Aegon transferred certain financial instruments from Level I and Level II to Level III of the fair value hierarchy. The reason for the change in level was that the market liquidity for these securities decreased, which led to a change in market observability of prices. Prior to transfer, the fair value for the Level I and Level II securities was determined using observable market transactions or corroborated broker quotes respectively for the same or similar instruments. Since the transfer, all such assets have been valued using valuation models incorporating significant non market-observable inputs or uncorroborated broker quotes.

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Similarly, during the third quarter of 2013, Aegon transferred certain financial instruments from Level III to other levels of the fair value hierarchy. The change in level was mainly the result of a return of activity in the market for these securities and that for these securities the fair value could be determined using observable market transactions or corroborated broker quotes for the same or similar instruments.

The table below presents information about the significant unobservable inputs used for recurring fair value measurements for certain Level III financial instruments.

Overview of significant unobservable inputs

<i>EUR millions</i>	Carrying amount September 30, 2013	Valuation technique ¹	Significant unobservable input ²	Range (weighted average)
Financial assets carried at fair value available-for-sale investments				
Shares	204	Broker quote	n.a.	n.a.
	125	Other	n.a.	n.a.
	329			
Debt securities				
RMBS	204	Broker quote	n.a.	n.a.
	62	Other	n.a.	n.a.
CMBS	38	Broker quote	n.a.	n.a.
	3	Other	n.a.	n.a.
ABS	217	Discounted cash flow	Discount rate	3% - 8% (6.69%)
	1,606	Broker quote	n.a.	n.a.
	88	Other	n.a.	n.a.
Corporate bonds	216	Discounted cash flow	Credit spread	0.1% - 3.1% (2.46%)
	271	Broker quote	n.a.	n.a.
	20	Other	n.a.	n.a.
Sovereign debt	20	Broker quote	n.a.	n.a.
	2,745			
Other investments at fair value				
Tax credit investments	703	Discounted cash flow	Discount rate	8.2%
Other	135	Net asset value	n.a.	n.a.
	3	Other	n.a.	n.a.
	841			
September 30, 2013	3,915			
Fair value through profit or loss				
Debt securities	11	Other	n.a.	n.a.
Other investments at fair value				
Real estate investments	674	Net asset value	n.a.	n.a.
Private equity investments	583	Net asset value	n.a.	n.a.
Hedge funds	87	Net asset value	n.a.	n.a.
	1,344			
Derivatives	136	Discounted cash flow	Mortality	n.a.
	136			
September 30, 2013	1,491			
Total financial assets at fair value	5,406			
Financial liabilities carried at fair value				

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Derivatives

Embedded derivatives in insurance contracts	1,425	Discounted cash flow	Credit spread	0.55%
Other	186	Other	n.a.	n.a.
Total financial liabilities at fair value	1,611			

¹ Other in the table above (column Valuation technique) includes investments for which the fair value is uncorroborated and no broker quote is received.

² Not applicable (n.a.) has been included when no significant unobservable assumption has been identified and used.

Investments for account of policyholders are excluded from the table above and from the disclosure regarding reasonably possible alternative assumptions. Policyholder assets, and their returns, belong to policyholders and do not impact Aegon's net income or equity. The effect on total assets is offset by the effect on total liabilities. Derivatives exclude derivatives for account of policyholders amounting to EUR 81 million.

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The valuation techniques included in the table above are described in more detail below:

Shares

When available, Aegon uses quoted market prices in active markets to determine the fair value of its investments in shares. Fair values for unquoted shares are estimated using observations of the price/earnings or price/cash flow ratios of quoted companies considered comparable to the companies being valued. Valuations are adjusted to account for company-specific issues and the lack of liquidity inherent in an unquoted investment. Illiquidity adjustments are generally based on available market evidence. In addition, a variety of other factors are reviewed by management, including, but not limited to, current operating performance, changes in market outlook and the third-party financing environment.

Available-for-sale shares include shares in the Federal Home Loan Bank for an amount of EUR 96 million that are measured at par, which are reported as part of Other. The bank has implicit financial support from the United States government. The redemption value of the shares is fixed at par and they can only be redeemed by the bank.

Residential mortgage-backed securities (RMBS), commercial mortgage-backed securities (CMBS) and asset-backed securities (ABS)

Valuations of RMBS, CMBS and ABS are monitored and reviewed on a monthly basis. Valuations are based on a pricing hierarchy and depending on the asset type, the pricing hierarchy consists of a waterfall that starts with making use of market prices from indices and follows with making use of third-party pricing services or brokers. The pricing hierarchy is dependent on the possibilities of corroboration of the market prices. If no market prices are available, Aegon uses internal models to determine fair value. Significant inputs included in the internal models are generally determined based on relative value analyses, which incorporate comparisons to instruments with similar collateral and risk profiles. Market standard models may be used to model the specific collateral composition and cash flow structure of each transaction. The most significant unobservable input is illiquidity premium which is embedded in the discount rate.

Corporate bonds

Valuations of corporate bonds are monitored and reviewed on a monthly basis. The pricing hierarchy is dependent on the possibility of corroboration of market prices when available. If no market prices are available, valuations are determined by a discounted cash flow methodology using an internally calculated yield. The yield is comprised of a credit spread over a given benchmark. In all cases, the benchmark is an observable input. The credit spread contains both observable and unobservable inputs. Aegon starts by taking an observable credit spread from a similar bond of the given issuer, and then adjust this spread based on unobservable inputs. These unobservable inputs may include subordination, liquidity and maturity differences.

Tax credit investments

The fair value of tax credit investments is determined by using a discounted cash flow valuation technique. This valuation technique takes into consideration projections of future capital contributions and distributions, as well as future tax credits and the tax benefits of future operating losses. The present value of these cash flows is calculated by applying a discount rate. In general, the discount rate is determined based on the cash outflows for the investments and the cash inflows from the tax credits/tax benefits (and the timing of those cash flows). These inputs are unobservable in the market place.

Real estate investments, private equity investments and hedge funds

The fair values of investments held in non-quoted investment funds are determined by management after taking into consideration information provided by the fund managers. Aegon reviews the valuations each month and performs analytical procedures and trending analyses to ensure the fair values are appropriate.

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Sovereign debt

When available, Aegon uses quoted market prices in active markets to determine the fair value of its sovereign debt investments. When Aegon cannot make use of quoted market prices, market prices from indices or quotes from third-party pricing services or brokers are used.

Derivatives

Where quoted market prices are not available, other valuation techniques, such as option pricing or stochastic modeling, are applied. The valuation techniques incorporate all factors that a typical market participant would consider and are based on observable market data when available. Models are validated before they are used and calibrated to ensure that outputs reflect actual experience and comparable market prices.

Fair values for exchange-traded derivatives, principally futures and certain options, are based on quoted market prices in active markets. Fair values for over-the-counter (OTC) derivatives represent amounts estimated to be received from or paid to a third party in settlement of these instruments. These derivatives are valued using pricing models based on the net present value of estimated future cash flows, directly observed prices from exchange-traded derivatives, other OTC trades, or external pricing services. Most valuations are derived from swap and volatility matrices, which are constructed for applicable indices and currencies using current market data from many industry standard sources. Option pricing is based on industry standard valuation models and current market levels, where applicable. The pricing of complex or illiquid instruments is based on internal models or an independent third party. For long-dated illiquid contracts, extrapolation methods are applied to observed market data in order to estimate inputs and assumptions that are not directly observable. To value OTC derivatives, management uses observed market information, other trades in the market and dealer prices.

Derivatives at fair value through profit or loss consist of a longevity derivative. The payout of the longevity derivative is linked to an annually publicly available mortality table. The derivative is measured using the present value of the best estimate of expected payouts of the derivative plus a risk margin. The best estimate of expected payouts is determined using best estimate of mortality developments. Aegon determined the risk margin by stressing the best estimate mortality developments to quantify the risk and applying a cost-of-capital methodology. The most significant unobservable input for these derivatives is the (projected) mortality development.

Aegon normally mitigates counterparty credit risk in derivative contracts by entering into collateral agreements where practical and in ISDA master netting agreements for each of the Group's legal entities to facilitate Aegon's right to offset credit risk exposure. Changes in the fair value of derivatives attributable to changes in counterparty credit risk were not significant.

Embedded derivatives in insurance contracts including guarantees

Certain bifurcated guarantees for minimum benefits in insurance and investment contracts are carried at fair value. These guarantees include guaranteed minimum withdrawal benefits (GMWB) in the United States, United Kingdom and Japan which are offered on some variable annuity products and are also assumed from a ceding company; minimum interest rate guarantees on insurance products offered in the Netherlands, including group pension and traditional products; and guaranteed minimum accumulation benefits on segregated funds sold in Canada.

Since the price of these guarantees is not quoted in any market, the fair values of these guarantees are calculated as the present value of future expected payments to policyholders less the present value of assessed rider fees attributable to the guarantees. Given the complexity and long-term nature of these guarantees which are unlike instruments available in financial markets, their fair values are determined by using stochastic techniques under a variety of market return scenarios. A variety of factors are considered including credit spread, expected market rates of return, equity and interest rate volatility, correlations of market returns, discount rates and actuarial assumptions. The most significant unobservable factor is credit spread.

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The expected returns are based on risk-free rates. Aegon added a premium to reflect the credit spread as required. The credit spread is set by using the credit default swap (CDS) spreads of a reference portfolio of life insurance companies (including Aegon), adjusted to reflect the subordination of senior debt holders at the holding company level to the position of policyholders at the operating company level (who have priority in payments to other creditors). Aegon's assumptions are set by region to reflect differences in the valuation of the guarantee embedded in the insurance contracts.

Assumptions are reviewed at each valuation date, and updated based on historical experience and observable market data, including market transactions such as acquisitions and reinsurance transactions. Assumptions regarding policyholder behavior, such as lapses, included in the models are derived in the same way as the assumptions used to measure insurance liabilities.

In the third quarter of 2013, Aegon updated the way it extrapolates yield curves beyond market observable maturities. The discount rates converge lineary in 10 years to an Ultimate Forward Rate of 4.25% from the last liquid point at 30 years. The uniform last liquid point for all Aegon's major currencies (USD, GBP and EUR) is set at 30 years. Additionally, Aegon updated the manner in which it estimates guarantees embedded within individual life contracts in The Netherlands. The impact of these updates was EUR 27 million negative.

Effect of reasonably possible alternative assumptions

<i>EUR millions</i>	Carrying amount September 30, 2013	Significant unobservable input	Note	Effect of reasonably possible alternative assumptions (+/-) increase decrease	
Financial assets carried at fair value available-for-sale investments					
Debt securities					
ABS	217	Discount rate	a	21	(16)
Corporate bonds	216	Credit spread	b	24	(18)
Other investments at fair value					
Tax credit investments	703	Discount rate	c	14	(13)
Fair value through profit or loss					
Derivatives	136	Mortality	d	12	(12)
Financial liabilities carried at fair value					
Embedded derivatives in insurance contracts	1,425	Credit spread	e	87	(84)

The table above presents the impact on a fair value measurement of a change in an unobservable input. The impact of changes in inputs may not be independent, therefore the descriptions provided below indicate the impact of a change in an input in isolation.

- a) The primary unobservable assumptions used in fair value measurement of asset backed securities is in general a liquidity premium in the discount rate. Changing the liquidity premium changes the discount rate when using the discounted cash flow model. Increasing or decreasing the liquidity premium respectively decreases or increases the value of the investment. Aegon adjusted the discount rate with 100 basis points up or down for this input.
- b) For corporate bonds, the most significant unobservable input for the valuation of these securities is the credit spread. An increase in credit spread results in a lower valuation, while a decrease in credit spread results in a higher valuation. Aegon adjusted the discount rate by 50 basis points up or down for this input.

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- c) Tax credit investments are measured at fair value using an internal model. The most significant unobservable input for valuation of these tax credits is the discount rate. Increasing or decreasing the discount rate would result in respectively a lower or higher valuation. Aegon adjusted the discount rate by 50 basis points up or down for this input.

- d) The derivative included is a longevity Index derivative. Most significant unobservable input is expected mortality. Changing the expected mortality changes the cash flow expectations from this derivative. Increasing (decreasing) the mortality rates decreases (increases) the value of the investment. Aegon adjusted longevity with 2% up or down for this input, compared to the expected mortality in determining the value of this derivative.

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- e) To determine the fair value of the bifurcated embedded derivatives related to guarantees, a discount rate is used including credit spread. An increase in the credit spread results in lower valuation, while a decrease results in a higher valuation of the embedded derivatives. Aegon increased or decreased the credit spread by 20 basis points.

Fair value information about financial instruments not measured at fair value

<i>EUR millions</i>	Carrying amount September 30, 2013	Total estimated fair value September 30, 2013
Assets		
Mortgage loans - held at amortized cost	29,518	33,972
Private loans - held at amortized cost	1,047	1,127
Other loans - held at amortized cost	2,248	2,248

Liabilities

Trust pass-through securities - held at amortized cost	140	125
Subordinated borrowings - held at amortized cost	44	62
Borrowings held at amortized cost	11,167	11,466

The following table presents the carrying values and estimated fair values of financial assets and liabilities, excluding financial instruments which are carried at fair value on a recurring basis.

Financial instruments for which carrying value approximates fair value

Certain financial instruments that are not carried at fair value are carried at amounts that approximate fair value, due to their short-term nature and generally negligible credit risk. These instruments include cash and cash equivalents, short-term receivables and accrued interest receivable, short-term liabilities, and accrued liabilities. These instruments are not included in the table above.

17. Deferred expenses and rebates

<i>EUR millions</i>	Sept. 30, 2013	Dec. 31, 2012
DPAC for insurance contracts and investment contracts with discretionary participation features	11,162	10,681
Deferred cost of reinsurance	514	558
Deferred transaction costs for investment management services	362	405
Total deferred expenses and rebates	12,038	11,644

<i>EUR millions</i>	Sept. 30, 2013	Dec. 31, 2012
Share capital - par value	326	319
Share premium	8,375	8,780
Total share capital	8,701	9,099

Share capital - par value

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Balance at January 1	319	310
Issuance	84	2
Withdrawal	(82)	-
Share dividend	5	7
Balance	326	319
Share premium		
Balance at January 1	8,780	8,787
Withdrawal	(400)	-
Share dividend	(5)	(7)
Balance	8,375	8,780
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Table of Contents**18. Share capital**

On February 15, 2013, Aegon and Vereniging Aegon (the Association) announced their agreement to cancel all of Aegon's preferred shares, of which the Association was the sole owner. Following the approval of the new capital structure by the Annual General Meeting of Shareholders on May 15, 2013, Aegon has exchanged all preferred shares for EUR 400 million in cash, the equivalent of EUR 655 million in common shares and EUR 83 million of dividends on the preferred shares.

Based on the volume-weighted average price of Aegon common shares on Euronext Amsterdam of EUR 4.86, which was announced on March 1, 2013, the preferred shares were converted into 121 million common shares and 566 million common shares B. Following the conversion, the Association obtained a total of 293 million common shares and 566 million common shares B.

In addition, in Q2 2013, Vereniging Aegon exercised its option right to purchase 13 million common shares B for EUR 0.1275 to correct the dilution caused by the issuance of shares bringing the total of common shares B held by Vereniging Aegon at 579 million.

<i>EUR millions</i>	Q3 2013	Q3 2012	YTD 2013	YTD 2012
Earnings per share (EUR per share)				
Basic earnings per common share	0.08	0.17	0.23	0.50
Basic earnings per common share B	-	-	0.01	-
Diluted earnings per common share	0.08	0.17	0.23	0.50
Diluted earnings per common share B	-	-	0.01	-
Earnings per share calculation				
Net income attributable to equity holders of Aegon N.V.	227	376	673	1,150
Preferred dividend	-	-	(83)	(59)
Coupons on other equity instruments	(51)	(48)	(120)	(146)
Earnings attributable to common shares and common shares B	176	328	470	945
Earnings attributable to common shareholders	176	328	469	945
Earnings attributable to common shareholders B	-	-	1	-
Weighted average number of common shares outstanding (in million)	2,098	1,919	2,017	1,895
Weighted average number of common shares B outstanding (in million)	14	-	7	-
<i>Basic and diluted earnings per share</i>				

Diluted earnings per share is calculated by adjusting the average number of shares outstanding for share options. During the first nine months ending September 30, 2013, and during 2012, the average share price did not exceed the exercise price of these options. As a result, diluted earnings per share do not differ from basic earnings per share.

Interim dividend

The interim dividend 2013 was paid in cash or stock at the election of the shareholder. Stock dividend amounts to one new Aegon common share for every 50 common shares held. The stock dividend and cash dividend are approximately equal in value. The interim dividend was payable as of September 13, 2013. The interim dividend 2013 for common shares B is EUR 0.0028, fully paid in cash.

The Annual General Meeting of Shareholders on May 15, 2013, approved a final dividend over 2012 payable in either cash or stock related to the second half of 2012, paid in the first half of 2013. The cash dividend amounted to EUR 0.11 per common share, and the stock dividend amounted to one new Aegon common share for every 47 common shares held. The stock dividend and cash dividend are approximately equal in value. No dividends were paid on common shares B.

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Approximately 55% of shareholders have elected to receive the cash dividend. The remaining 45% have opted for stock dividend. Aegon repurchased since the program is complete common shares to neutralize the dilutive effect of the 2013 interim dividend paid in shares. Between September 17, 2013, and October 14, 2013, 19,047,358 common shares were repurchased under the share buyback program, at an average price of EUR 5.6233 per share.

19. Borrowings

<i>EUR millions</i>	Sept. 30, 2013	Dec. 31, 2012
Debentures and other loans	11,901	13,219
Commercial paper	145	413
Short-term deposits	16	17
Bank overdrafts	109	93
Total borrowings	12,171	13,742
<i>Debentures and other loans</i>		

Included in Debentures and other loans is EUR 1,005 million relating to borrowings measured at fair value (2012: EUR 1,050 million).

On March 26, 2013, Aegon signed an agreement with a third party to sell class A mortgage backed securities (RMBS) amounting to EUR 750 million. These securities consist of two tranches:

- t EUR 100 million of class A1 notes with an expected weighted average life of two years and priced with a coupon of three month Euribor plus 0.40%; and
- t EUR 650 million of class A2 notes with an expected weighted average life of five years and priced with a coupon of three month Euribor plus 0.82%.

On June 3, 2013, Aegon redeemed USD 750 million senior notes (EUR 580 million), which matured.

In August, 2013, Aegon repaid EUR 1,168 million Saecure 6 Mortgage Backed Notes using the first optional redemption date.

Commercial paper, Short-term deposits and Bank overdrafts vary with the normal course of business.

20. Offsetting, enforceable master netting arrangements and similar agreements

The following table provides details relating to the effect or potential effect of netting arrangements, including rights of set-off associated with the entity's recognized financial assets and recognized financial liabilities.

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Table of Contents**Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements**

<i>EUR millions</i>	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities set off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in the statements of financial position		
				Financial instruments	Cash collateral received (excluding surplus)	Net amount
Derivatives	14,343	32	14,311	10,500	3,285	526
September 30, 2013	14,343	32	14,311	10,500	3,285	526

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

<i>EUR millions</i>	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets set off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set off in the statements of financial position		
				Financial instruments	Cash collateral pledged (excluding surplus collateral)	Net amount
Derivatives	10,991	32	10,959	10,512	127	320
September 30, 2013	10,991	32	10,959	10,512	127	320

Financial assets subject to offsetting, enforceable master netting arrangements and similar agreements

<i>EUR millions</i>	Gross amounts of recognized financial assets	Gross amounts of recognized financial liabilities set off in the statement of financial position	Net amounts of financial assets presented in the statement of financial position	Related amounts not set off in the statements of financial position		
				Financial instruments	Cash collateral received (excluding surplus collateral)	Net amount
Derivatives	20,776	40	20,736	15,584	4,686	466
December 31, 2012	20,776	40	20,736	15,584	4,686	466

Financial liabilities subject to offsetting, enforceable master netting arrangements and similar agreements

<i>EUR millions</i>	Gross amounts of recognized financial liabilities	Gross amounts of recognized financial assets set off in the statement of financial position	Net amounts of financial liabilities presented in the statement of financial position	Related amounts not set off in the statements of financial position		
				Financial instruments	Cash collateral pledged (excluding surplus collateral)	Net amount

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		of financial position	financial position			
Derivatives	15,471	40	15,431	15,099	2	329
December 31, 2012	15,471	40	15,431	15,099	2	329

Financial assets and liabilities are offset in the statement of financial position when the Group has a legally enforceable right to offset and has the intention to settle the asset and liability on a net basis, or to realize the asset and settle the liability simultaneously.

Aegon mitigates credit risk in derivative contracts by entering into collateral agreements, where practical, and in ISDA master netting agreements for each of the Aegon's legal entities to facilitate Aegon's right to offset credit risk exposure. The credit support agreement will normally dictate the threshold over which collateral needs to be pledged by Aegon or its counterparty. Transactions requiring Aegon or its counterparty to post collateral are typically the result of over-the-counter derivative trades, comprised mostly of interest rate swaps, currency swaps and credit swaps. These transactions are conducted under terms that are usual and customary to standard long-term borrowing, derivative, securities lending and securities borrowing activities, as well as requirements determined by exchanges where the bank acts as intermediary.

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21. Commitments and contingencies

KoersPlan

On June 14, 2013, the Supreme Court denied Aegon's appeal and confirmed the ruling of the Court of Appeal from 2011 in the KoersPlan case. Aegon will compensate the approximately 35,000 policyholders of KoersPlan-products who were plaintiffs in the litigation. The provisions recorded are sufficient to cover the compensation for these plaintiffs.

There have been no other material changes in contingent assets and liabilities as reported in the 2012 consolidated financial statements of Aegon.

22. Acquisitions/Divestments

Fidem Life

On February 8, 2013, Aegon closed the acquisition of 100% of Fidem Life, a life insurance company in Ukraine. Fidem Life is rebranded "Aegon Ukraine" and is integrated into the governance and management structure of Aegon CEE.

Strategic partnership with Banco Santander

On June 3, 2013, Aegon has completed an exclusive 25-year strategic partnership with Banco Santander, Spain's largest financial group, first announced last December. Under the terms of the agreement, Aegon has acquired a 51% stake in both a life insurance company as well as in a non-life insurance company for a consideration of EUR 220 million. The joint ventures will distribute life and general insurance products through Banco Santander's extensive branch network. Aegon Spain will provide the back-office services to the joint venture companies.

Unnim

On May 7, 2013, Aegon has finalized exiting its life, health and pension joint venture with Unnim and sold its 50% stake to Unnim for a total consideration of EUR 353 million. The sale resulted in a book gain of EUR 102 million before tax.

Positive Solutions

On June 12, 2013, Aegon UK announced the sale of national independent financial advisor (IFA) Positive Solutions to Intrinsic Financial Services. The loss on the sale amounts to EUR 22 mln. The sale is completed in the third quarter.

CAM

On July 19, 2013, the sale of Aegon's 50% stake in its life insurance partnership originally established with Caja de Ahorros del Mediterráneo (CAM), recorded as an associate, was closed. The consideration amounted to EUR 449.5 million and resulted in a book gain of EUR 74 million.

Czech pension company

Aegon Czech Republic has announced the sale of its local pension business. The transaction is pending regulatory approval. The loss on the sale amounts to EUR 6 million. The sale is expected to complete in the fourth quarter of 2013 or the first quarter of 2014.

23. Events after the balance sheet date

There were no events after the balance sheet date with a significant impact on the financial position of the company per September 30, 2013.

Table of Contents**Disclaimers****Cautionary note regarding non-IFRS measures**

This document includes the non-IFRS financial measures: underlying earnings before tax, income tax and income before tax. These non-IFRS measures are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. The reconciliation of these measures to the most comparable IFRS measures is provided in note 3 Segment information of Aegon's Condensed Consolidated Interim Financial Statements. 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 and financial condition presented in USD for the Americas and GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. 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:

- t Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom.
- t 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.
- t Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties.
- t Consequences of a potential (partial) break-up of the euro.
- t The frequency and severity of insured loss events.
- t Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products.
- t Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations.
- t Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels.
- t Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates.
- t 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.
- t Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets.
- t 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.
- t Regulatory changes relating to the insurance industry in the jurisdictions in which Aegon operates.
- t

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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.

- t Acts of God, acts of terrorism, acts of war and pandemics.
- t Changes in the policies of central banks and/or governments.
- t 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.
- t 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.
- t The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain.
- t Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business.
- t 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.
- t Customer responsiveness to both new products and distribution channels.
- t Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products.
- t 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.
- t 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.
- t Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt Aegon's business; and
- t 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.

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Corporate and shareholder information

Headquarters

Aegon N.V.

P.O. Box 85

2501 CB The Hague

The Netherlands

Telephone + 31(0) 70 344 32 10

aegon.com

Group Corporate Communications & Investor Relations

Media relations

Telephone + 31(0) 70 344 89 56

E-mail gcc@aegon.com

Investor relations

Telephone + 31(0) 70 344 83 05

or 877 548 96 68 - toll free, USA only

E-mail ir@aegon.com

[Publication dates quarterly results](#)

February 20, 2014 Results fourth quarter 2013

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August 14, 2014 Results second quarter 2014

November 13, 2014 Results third quarter 2014

Aegon's third quarter 2013 press release and Financial Supplement are available on aegon.com.

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About Aegon

As an international life insurance, pensions and asset management company based in The Hague, Aegon has businesses in over 20 markets in the Americas, Europe and Asia. Aegon companies employ over 23,000 people and have millions of customers across the globe. Further information: aegon.com.