

FINAL TERMS

23 April 2014

Aegon N.V.

Issue of €700,000,000 Fixed-to-Floating 4.000 per cent. Subordinated Notes under the US\$ 6,000,000,000 Programme for the Issuance of Debt Instruments

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Base Prospectus dated 17 December 2013 and the supplement to it dated 16 April 2014 (together, the **Base Prospectus**), which together with the Registration Document dated 14 August 2013 and the supplement to it dated 16 April 2014 (together, the **Registration Document**) constitutes a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **Prospectus Directive**) as amended (which includes the amendments made by Directive 2010/73/EU (the **2010 PD Amending Directive**) to the extent that such amendments have been implemented in a relevant Member State). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus and the Registration Document. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms, the Base Prospectus and the Registration Document. The Base Prospectus and the Registration Document are available for viewing during normal business hours at Aegon N.V., Aegonplein 50, 2591 TV The Hague, The Netherlands and www.aegon.com and copies may also be obtained from such address.

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| 1. | Issuer: | Aegon N.V. |
| 2. | (a) Series Number: | 48 |
| | (b) Tranche Number: | 1 |
| | (c) Date on which the Notes will be consolidated and form a single Series: | Not Applicable |
| 3. | Specified Currency or Currencies: | EUR (€) |
| 4. | Aggregate Nominal Amount: | |
| | (a) Series: | 700,000,000 |
| | (b) Tranche: | 700,000,000 |
| 5. | Issue Price: | 99.418 per cent. of the Aggregate Nominal Amount |
| 6. | (a) Specified Denominations: | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000.

No Notes in definitive form will be issued with a denomination above €199,000. |
| | (b) Calculation Amount: | €1,000 |

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| 7. | (a) | Issue Date: | 25 April 2014 |
| | (b) | Interest Commencement Date: | The Issue Date in respect of the Fixed Rate of interest and 25 April 2024 in respect of the Floating Rate of interest |
| 8. | | Maturity Date: | Interest Payment Date falling in or nearest to April 2044 |
| 9. | | Interest Basis: | 4.000 per cent. Fixed Rate and EURIBOR + 3.350 per cent. Floating Rate
(further particulars specified below) |
| 10. | | Redemption/Payment Basis: | Redemption at par |
| 11. | | Change of Interest Basis: | Fixed Rate to Floating Rate

Change of interest basis from and including 25 April 2024 |
| 12. | | Put/Call Options: | Issuer Call
Regulatory Call
Rating Call
(further particulars specified below under item 18) |
| 13. | (a) | Status of the Notes: | Subordinated |
| | (b) | Date Board approval for issuance of Notes obtained: | 11 April 2014 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|-----|-----------------------------------------------------------------------------|---------------------------------------------------------------------------|
| 14. | | Fixed Rate Note Provisions | Applicable |
| | (a) | Rate(s) of Interest: | 4.000 per cent. per annum payable in arrear on each Interest Payment Date |
| | (b) | Interest Payment Date(s): | 25 April in each year up to and including 25 April 2024 |
| | (c) | Fixed Coupon Amount(s):
<i>(Applicable to Notes in definitive form.)</i> | €40 per Calculation Amount |
| | (d) | Broken Amount(s):
<i>(Applicable to Notes in definitive form.)</i> | Not Applicable |
| | (e) | Day Count Fraction: | Actual/Actual (ICMA) |
| | (f) | Determination Date(s): | 25 April in each year |

15.	Floating Rate Note Provisions:	Applicable
	(a) Specified Period(s)/Specified Interest Payment Dates:	25 January, 25 April, 25 July and 25 October in each year up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention set out in (c) below
	(b) First Interest Payment Date:	25 July 2024
	(c) Business Day Convention:	Modified Following Business Day Convention
	(d) Additional Business Centre(s):	Not Applicable
	(e) Manner in which the Rate of Interest and Interest Amount is to be determined:	Screen Rate Determination
	(f) Party responsible for calculating the Rate of Interest and Interest Amount (if not the Fiscal Agent):	Not Applicable
	(g) Screen Rate Determination:	
	• Reference Rate and Relevant Financial Centre:	Reference Rate: three month EURIBOR Relevant Financial Centre: Euro-zone (where Euro-zone means the region comprised of the countries whose lawful currency is the euro)
	• Interest Determination Date(s):	The second day on which the TARGET 2 System is open prior to the start of each Interest Period
	• Relevant Screen Page:	Reuters EURIBOR3MD
	(h) ISDA Determination:	
	• Floating Rate Option:	Not Applicable
	• Designated Maturity:	Not Applicable
	• Reset Date:	Not Applicable
	(i) Margin(s):	+ 3.350 per cent. per annum
	(j) Minimum Rate of Interest:	Not Applicable
	(k) Maximum Rate of Interest:	Not Applicable
	(l) Day Count Fraction:	Actual/360
16.	Deferral of Interest on Subordinated Notes:	Applicable
	(a) Interest over Arrears of Interest:	As set out in Conditions

(b) Payment of Arrears of Interest: As set out in Conditions

PROVISIONS RELATING TO REDEMPTION

17. Notice periods for Condition 6.2 (Early Redemption for Taxation Reasons): As set out in Conditions
18. Issuer Call: Applicable
- (a) Optional Redemption Date(s): Each Interest Payment Date from and including 25 April 2024
- (b) Optional Redemption Amount of each Note and method, if any, of calculation of such amount(s): €1,000 per Calculation Amount
- (c) If redeemable in part: Not Applicable
- (d) Notice periods: As set out in Conditions
19. Investor Put: Not Applicable
20. Regulatory Call: Applicable
21. Rating Call: Applicable
22. Final Redemption Amount: €1,000 per Calculation Amount
23. Early Redemption Amount payable on redemption for taxation reasons, regulatory reasons or rating reasons or on event of default: €1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24. Form of Notes:
- (a) Form: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes only upon an Exchange Event
- (b) New Global Note: Yes
25. Additional Financial Centre(s): Not Applicable
26. Talons for future Coupons to be attached to Definitive Notes (and dates on which such Talons mature): Yes, as the Notes have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made. Talons mature as set out in Conditions

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of Aegon N.V.:

By:
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

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| (i) | Listing and Admission to trading | (i) | Application for admission to trading has been made to: NYSE Euronext in Amsterdam |
| | | (ii) | Date from which admission is expected to be effective: 25 April 2014 |
| (ii) | Estimate of total expenses related to admission to trading: | €9,500 | |

2. RATINGS

- Ratings: The Notes to be issued are expected to be rated:
- Standard & Poor's Credit Market Services Europe Limited: BBB
- Moody's Investor Services Limited: Baa1
- Fitch Ratings Ltd.: BBB
- Each of Fitch Ratings Ltd., Moody's Investors Services Ltd. and Standard & Poor's Credit Market Services Europe Limited is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the **CRA Regulation**).

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Not Applicable

5. YIELD (*Fixed Rate Notes only*)

Not Applicable

6. OPERATIONAL INFORMATION

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| (i) | ISIN Code: | XS1061711575 |
| (ii) | Common Code: | 106171157 |

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| (iii) | Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and Euroclear Nederland and the relevant identification number(s): | Not Applicable |
| (iv) | Delivery: | Delivery against payment |
| (v) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (vi) | Deemed delivery of clearing system notices for the purposes of Condition 14: | Any notice delivered to Noteholders through the clearing systems will be deemed to have been given on the business day after the day on which it was given to Euroclear and Clearstream, Luxembourg. |
| (vii) | Intended to be held in a manner which would allow Eurosystem eligibility: | <p>Yes</p> <p>Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.</p> |

7. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | <p>Barclays Bank PLC</p> <p>BNP Paribas</p> <p>HSBC Bank plc</p> <p>ING Bank N.V.</p> <p>The Royal Bank of Scotland plc</p> |
| (iii) | Date of Subscription Agreement: | 23 April 2014 |
| (iv) | Stabilising Manager(s) (if any): | Not Applicable |
| (v) | If non-syndicated, name of relevant Dealer: | Not Applicable |
| (vi) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D (or any successor U.S. Treasury regulation section including, |

without limitation, regulations issued in accordance with U.S. Internal Revenue Service Notice 2012-20 or otherwise in connection with the U.S. Hiring Incentives to Restore Employment Act of 2010)