Accelerate, connect, deliver

AEGON
Transform Tomorrow

To help people achieve a lifetime of financial security

Morgan Stanley Conference – March 15, 2016

Darryl Button
CFO

Story line

Achievements since 2010

- Transformed the profile of the company by focusing on fee business
- Substantially improved the strength of our balance sheet
- Doubled free cash flows after holding expenses

Priorities going forward

- Broaden relationships with our customers throughout their financial lifecycles
- Expand in asset management, administration and guidance & advice
- Improve our performance by growing our business and reducing expenses
- Allocate capital to businesses that create value and cash flow growth

Financial targets

- Achieve a return on equity of 10% by 2018
- Reduce annual operating expenses by EUR 200 million by 2018
- Increase capital return to shareholders: EUR 400 million share buyback and growing dividends

Achievements and priorities

Changed profile of the company by executing on our strategy

Addressed legacy issues

- ✓ Divested EUR 3.4bn non-core activities at >0.8x P/B on average
- ✓ Improved quality of our financial modeling
- ✓ Addressed several long-dated disputes

Optimized value of backbook

- ✓ Realized material cost savings in established markets
- ✓ Significantly reduced size of run-off portfolio
- ✓ Freed up capital from legacy annuity businesses
- ✓ Optimized hedging of financial market and underwriting risks

While growing our fee business

- ✓ Generated average annual sales growth of 12% since 2010
- ✓ Invested in digital business models
- ✓ Created highly successful asset manager
- ✓ Secured distribution deals and JVs with strong partners
- ✓ Grew our pension customer base from 6 to 11 million

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Maintained a strong capital position and returned capital

Robust balance sheet	**Solid group Solvency II ratio**	~160% end-2015
	Strong ratings	S&P AA- financial strength rating
Growing cash flows	**Operational free cash flow growth**	Doubled free cash flows since 2010
	Reduced holding expenses	
Return of capital	**Growing cash dividends**	EUR 1.4 billion cash dividends since 2010
	Significant deleveraging	Over EUR 2 billion debt reduction

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Aegon's strategic priorities

- Offer solutions throughout the lifecycle
- Provide omni-channel distribution
- Expand guidance and advice capabilities
- Engage directly and connect digitally with our customers

Loyal Customers

- EUR 200 million expense reduction program in US, NL and holding
- Simplifying our business by digitizing processes and increasing self-service
- Grow scale in asset management, administration and advisory services

Operational Excellence

- Allocate capital to businesses that create value and cash flow growth
- Enhance value of backbooks
- Achieve scale in New Markets
- Divest non-core businesses

Optimized Portfolio

- Increase digital capabilities and expertise to support growth
- Focus leadership on advocating ownership, agility and customer-centricity
- Additions to management board reflect key strategic priorities

Empowered Employees

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Opportunity to serve along customer lifecycles

From worksite relationship…

…through guidance and advice…

…to trusted provider of retail solutions

Working life

Situation: Developing career and starting a family

Primary relationships: Pension administration and protection

Aegon's focus: Grow scale in administration and selectively offer protection products

Wealth accumulation

Situation: Increasingly focusing on retirement

Primary relationships: Asset management and advice

Aegon's focus: Increase customer engagement and provide investment solutions

At & after retirement

Situation: Retirees looking for income and wealth transfer

Primary relationships: Advice and asset management

Aegon's focus: Offer guaranteed income and solutions to manage wealth

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Reducing expenses by simplifying the business

Strong expense track record 2010-2015

Expenses up only 1% per year while growing sales by 8% per year*

Reduced expense base of insurance activities by ~20% or EUR 100 million

Expense base reduced by ~35% or GBP 100 million since 2010

Additional cost savings in 2016-2018…

USD 150 million savings

EUR 50 million savings

Stabilize cost at low level

…by simplifying the business

- Reduce complexity
- Taking out management layers
- Straight-through processing
- Customer self-service
- Product simplification
- Outsourcing

Note: Cost savings based on adjusted operating expenses. Total cost savings target of EUR 200 million includes cost savings at the holding
** Percentages shown are compounded average growth rates for 2010 to 2015 year-to-date*

Increasing amount of capital allocated to core businesses

Optimized Portfolio

Divest non-core business

- Exploring options for UK annuity book
- Considering options for mortgage book in Hungary
- Further reduce capital allocated to US run-off businesses
- Completed divestment of commercial line non-life business in the Netherlands

Enhance backbook value

- Operationally separate UK backbook from platform business
- Rationalize US Accident & Health portfolios
- Optimize longevity hedging in the Netherlands
- Continue variable annuity lump sum offering

Optimize capital allocation

- Grow asset management earnings by another 20% by 2018
- Achieve scale in emerging markets
- Transition from DB to DC in the Netherlands
- Grow UK platform assets to GBP 30 billion by 2018

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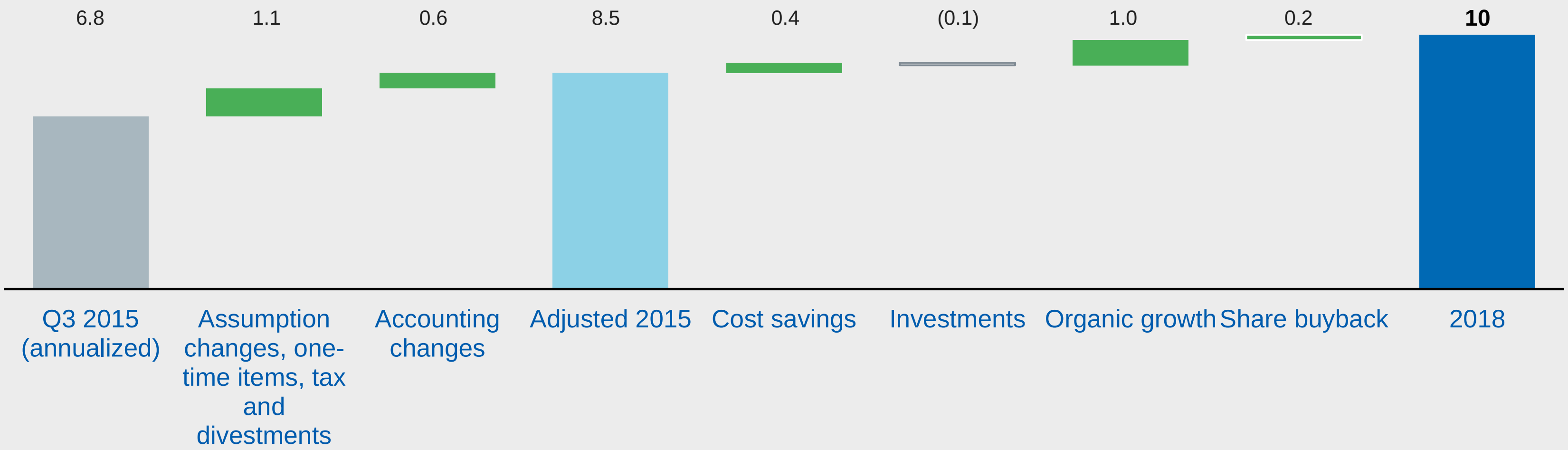
RoE target of 10% in 2018

- Target to reach a RoE of 10% in 2018, from an adjusted base of 8.5% in 2015
- Achieved through organic growth, cost savings and capital return

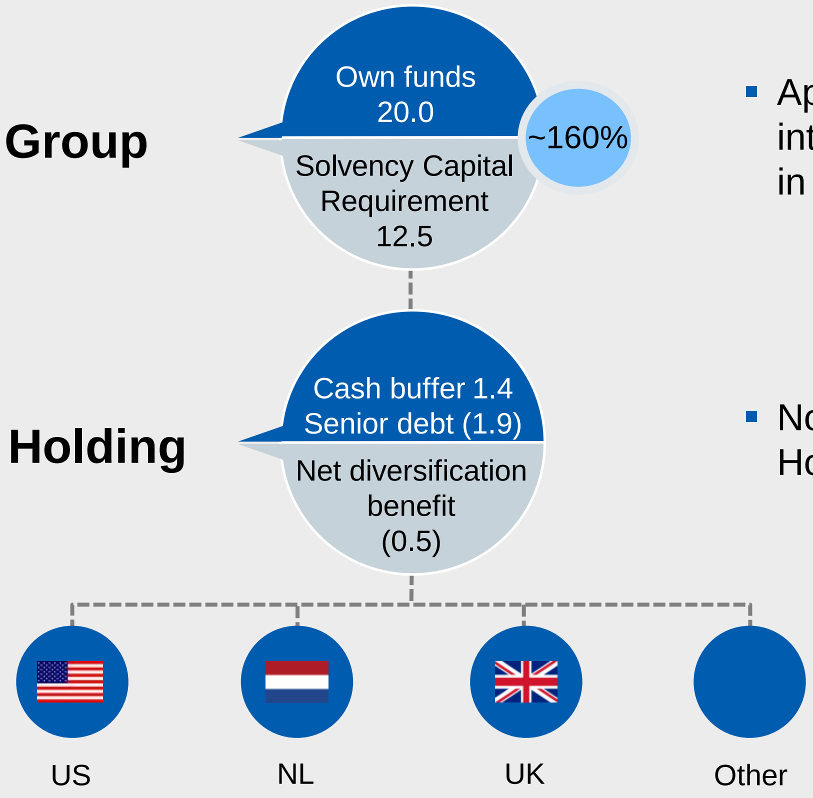
RoE

(in %)



Capital update

Solid capital position under Solvency II at year-end 2015



- Approval for the use of the partial internal model in NL and UK received in December 2015
- No diversification benefits at the Holding for the US business

Note: Solvency II information based on Partial Internal Model and management's best estimates. Amounts in EUR billion

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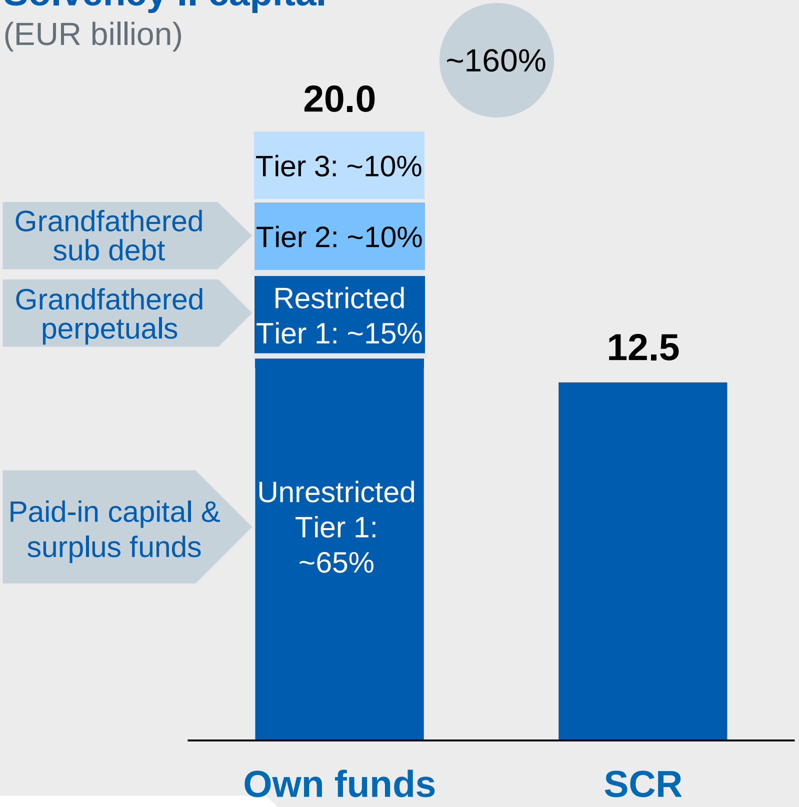
High quality capital structure

Solvency II capital
(EUR billion)



- High quality capital structure, Tier 1 accounts for 80% of own funds
- No capital benefit for EUR 1.9 billion of senior bonds under Solvency II
  - EUR 500 million senior bond to mature in 2017; to be refinanced with Tier 2 debt
- Tier 3 capital mainly consists of US deferred tax assets

Note: Solvency II information based on Partial Internal Model and management's best estimates as disclosed at the Analyst & Investor Conference in January 2016. Amounts in EUR billion

Local units strongly capitalized

US

Own funds 8.7
SCR 5.4
~160%

- SCR based on US RBC (at 250% CAL)
- No diversification benefits across US legal entities
- US employee pension plan on Solvency II basis

NL

Own funds 5.9
SCR 3.9
~150%

- SCR based on partial internal model
- No benefits from transitional measures
- Remaining uncertainty on loss absorbency of taxes (potential impact on NL ratio of -5% to +10% points)

UK

Own funds 3.7
SCR 2.6
~140%

- SCR based on partial internal model
- Transitional measures included
- Annuity portfolio accounts for ~40% of SCR

Other

Own funds 2.4
SCR 1.2
~200%

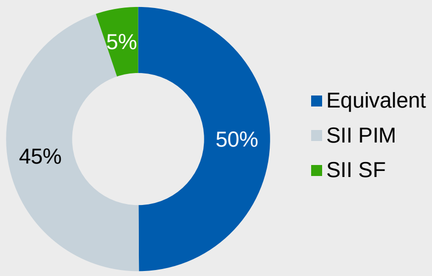
- SCR based on standard formula and local regulatory frameworks
- Individual ratios of units vary

All amounts in EUR billion
Local units represent summation of underlying legal entities and are management's best estimates per year-end 2015

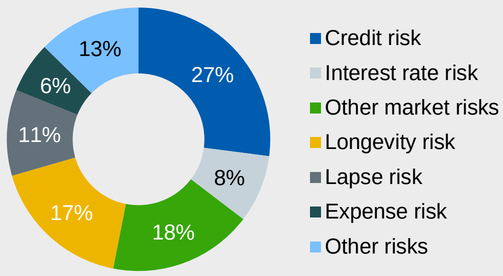
Well diversified risk exposures

- Approximately 50% of required capital not regulated on a Solvency II basis
- Well diversified risk exposures, both under Solvency II and RBC
  - Aim to further reduce required capital due to improved ALM and additional longevity hedges in NL

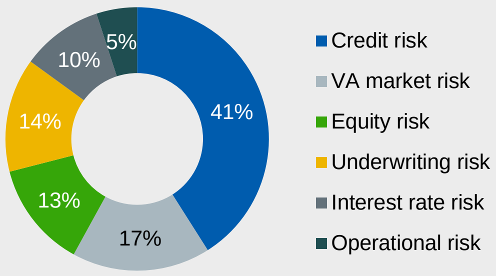
SCR by category



SCR by risk type EEA units



US 100% RBC by risk type



Note: Graphs present best estimate per year-end 2015

Low market sensitivities support capital framework

- Limited market sensitivities as a result of hedging of guarantees and geographical diversification
- Exposure to rising interest rates in the Americas is caused by RBC mismatch between assets, liabilities and hedges
- On an economic basis, rising interest rates are favorable for Aegon's US life business
- Dutch mortgage spread risk resulting from the mismatch with the volatility adjuster on the liabilities
- Shocks resulting from asset spread movements will be offset by higher (or lower) operational free cash flows going forward

Solvency II sensitivities

(in percentage points)

	Scenario	Group	US	NL	UK
Capital markets					
Equity markets	+20%	+2%	0%	+2%	+4%
Equity markets	-20%	-4%	-5%	-3%	-5%
Interest rates	+100 bps	-2%	-12%	-2%	+15%
Interest rates	-100 bps	-4%	+4%	+2%	-17%
Credit spreads	+100 bps	+3%	0%	+3%	+8%
US credit defaults*	~200 bps	-14%	-31%	-	-
Dutch mortgage spreads**	+50 bps	-3%	-	-10%	-
Ultimate Forward Rate	3.2%	-6%	-	-18%	-
Underwriting					
Longevity shock***	+10%	-9%	0%	-21%	-12%

** Additional defaults for 1 year including rating migration*
*** Assumes no effect from the volatility adjuster*
**** Reduction of annual mortality rate by 10%*

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Capital management policy – group level

Low market sensitivities allow for 140-170% target Solvency II range at Group level

EEA country units

Target: 130% – 150% SII Ratio

1

Americas
RBC

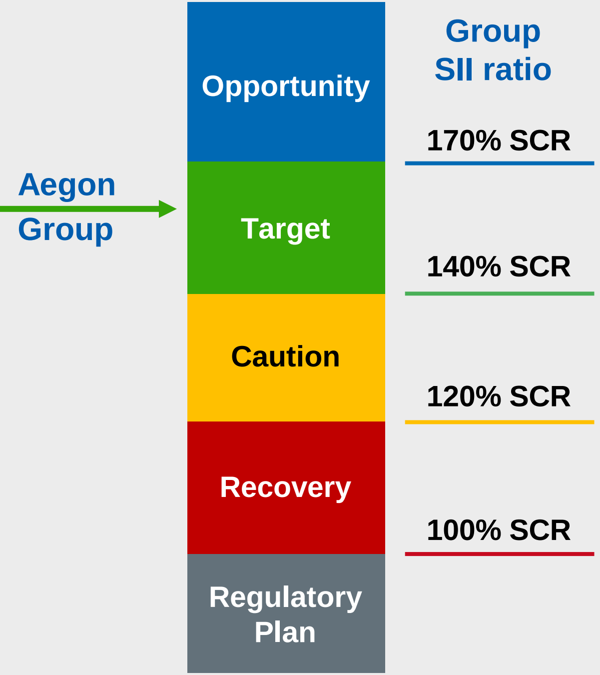
Target*	350 – 450% life
US holding** -50% SII equivalence @250%	120 – 160%

2

Holding

Cash buffer target
EUR 1.0 – 1.5 billion

3



** Could be lowered if interest rates rise or RBC asset factors are increased*
*** Primarily impact of US holding companies, including US employee pension plan*

Cash and capital deployment

Recalibrated cash flows to Solvency II framework

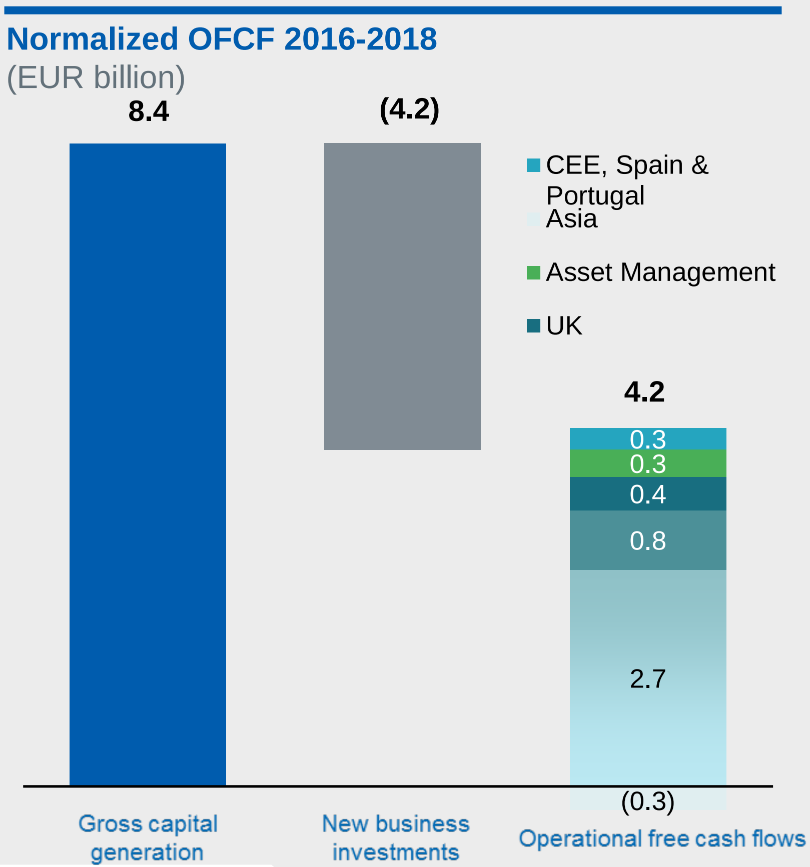
- Americas operational free cash flows expected to grow after 2018, as growth of the fee businesses more than offsets a lower contribution from fixed annuities and run-off businesses
- Netherlands remains stable despite shift from DB to DC
- Investments in new business in Asia to support growth

SII normalized operational free cash flows*
(EUR million)

	2016	Direction
Americas	~900	Stable
Netherlands	~250	Stable
United Kingdom & Ireland	~100	Grow
Asset Management	~100	Grow
Central & Eastern Europe, Spain & Portugal	~50	Grow
Asia	~(100)	Improve
Total normalized operational free cash flow	~1,300	Grow

** Best estimate OFCF normalized for the impact of financial markets and one-time items*

Free cash flow generation mainly driven by the Americas



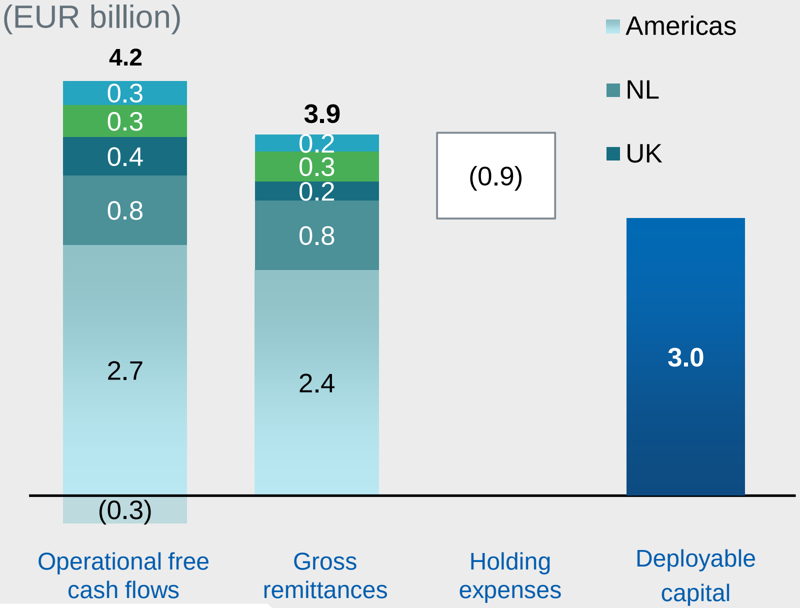
- Gross capital generation in the Americas and NL benefits from cost savings
- Rising contribution to free cash flow generation from UK, Asset Management, CEE and Spain & Portugal due to organic growth
- Investments in new business to drive
  - Earnings growth
  - Economic value (measured by MCVNB)
  - Future operational free cash flows

Capital deployment strategy focused on capital return

- 70% of EUR 3.0 billion deployable capital allocated to dividends and share buyback
  - NL to start paying dividends to the holding of EUR 250 million in 2016
  - UK to start paying dividends to the holding in 2017, increasing to EUR 140 million in 2018
- Capital injections mainly in Asia to support growth

Capital deployment 2016-2018

(EUR billion)



1 Dividends

EUR 1.7 billion

- Pay-out ratio 50% of free cash flows

2 Execution of strategic priorities

EUR 1.3 billion

- Capital injections: EUR 0.3 billion
- Share buyback: EUR 0.4 billion
- Flexibility: EUR 0.6 billion

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Concluding remarks

Strong Solvency II ratio 160%

Attractive capital return in form of dividends and share buybacks €2.1bn

RoE driven by cost savings and organic growth 10%

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Q4 2015 results

Record sales, solid capital position and increased final dividend

- Net income increased; underlying earnings impacted by lower US earnings and one-time items
- Record-high sales driven by growth of fee-based deposit businesses
- Strong start to 2016-2018 cost savings program
- Solvency II ratio at year-end 2015 reaffirmed at ~160%
- Share buyback program of EUR 400m on track and final 2015 dividend increased to EUR 0.13

Net income	Earnings	Sales	Cash flows	Return on Equity
€ 478m	€ 486m	€ 2.9bn	€ 377m	8.3%
▲+20% compared with Q4 2014	▼-14% compared with Q4 2014	▲+38% compared with Q4 2014	▲+12% compared with Q4 2014	▼0.9pp compared with Q4 2014

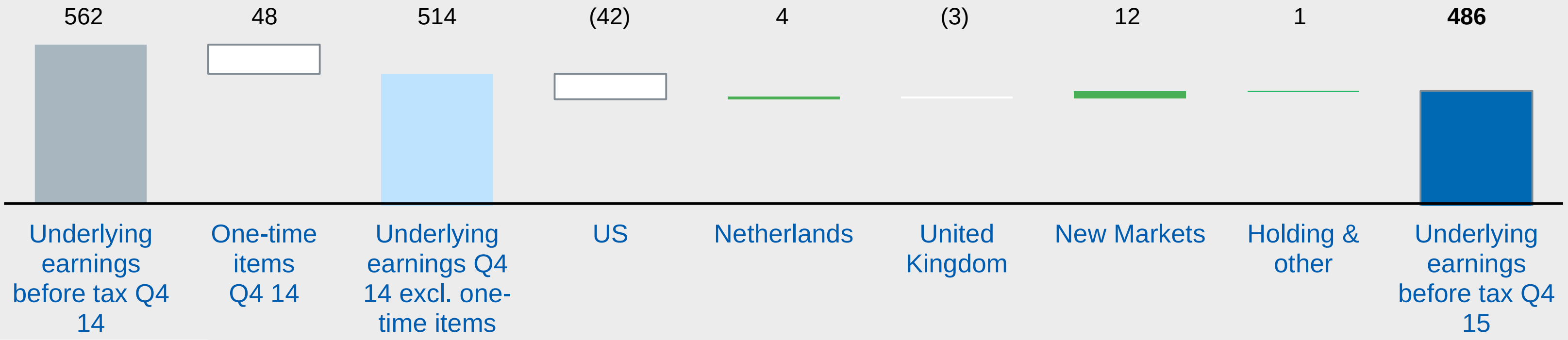
Earnings = underlying earnings before tax; Cash flows = operational free cash flows excluding market impact and one-time items; RoE comparison = revised Q4 2014 RoE number after alteration of calculation of average equity

Lower underlying earnings mainly driven by US and one-time items

- Lower earnings from US driven by the effect of Q3 assumption changes and model updates, adverse morbidity, lower annuities and retirement plans earnings and the divestment of Canada
- Earnings increased in NL as lower funding costs and a provision release more than offset lower non-life results
- UK earnings declined driven by adverse market movements and lower investment income
- Earnings growth in New Markets driven by higher earnings in Asia, CEE and asset management

Underlying earnings before tax comparison

(EUR million)



Strong start to USD 150 million cost savings program in the US

Restructure

- Eliminate divisional separation
- Create unified organization that is functionally aligned
- ONE Transamerica: internal & external alignment to a single brand

Reduce complexity

- Management delayering via streamlining processes
- Restructure distribution network
- Improve procurement scale

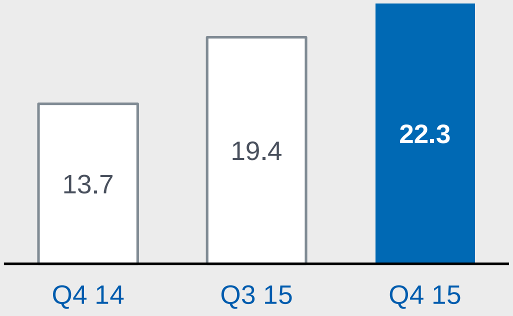
Well on track

- Voluntary separation incentive plan for US employees fully rolled-out
- Announced additional position eliminations during the first quarter
- Well on track to achieve USD 40 million cost savings for 2016

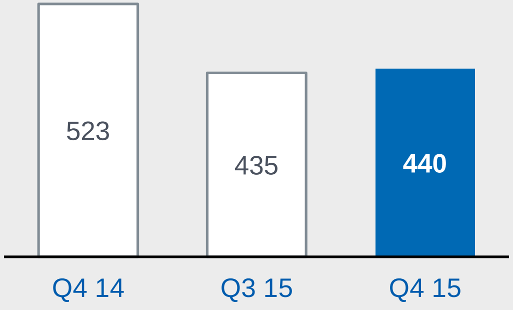
Record-high sales driven by strong increase in gross deposits

- Gross deposits increased 63%, driven by asset management and NL bank deposits
- New life sales declined as higher IUL sales in the US and favorable currency movements were more than offset by withdrawal of UL secondary guarantee product and lower sales in NL and UK
- Accident & health and general insurance sales increased 5% to EUR 238 million
- Market consistent value of new business of EUR 149 million impacted by lower interest rates

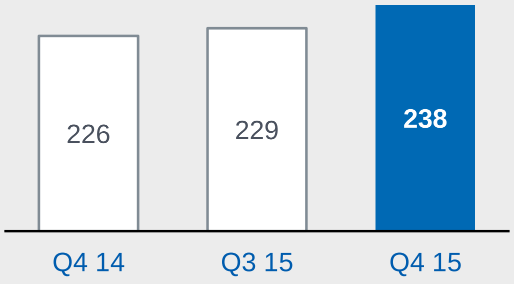
Gross deposits
(EUR billion)



New life sales
(EUR million)



A&H and general insurance
(EUR million)



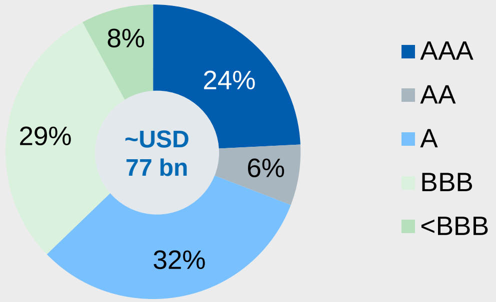
Total sales consists of new life sales plus 1/10th of gross deposits plus new premiums for accident & health and general insurance; Gross deposits exclude run-off businesses and stable value solutions

High-quality US fixed income portfolio – limited impairments expected

- Market volatility currently high, but risk of permanent loss limited
- Impairments expected to increase in 2016, but remain below long-term average of 28 basis points for US portfolio
- Relatively large US Treasury holdings support overall portfolio quality

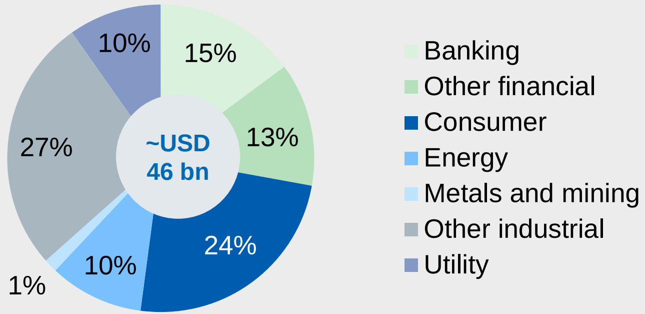
US fixed income portfolio by credit rating*

December 31, 2015



US corporate bond portfolio by sector

December 31, 2015



** Excluding ~USD 10 billion of money market securities and mortgage loans*

Strong capital position supports share buyback and increasing dividend

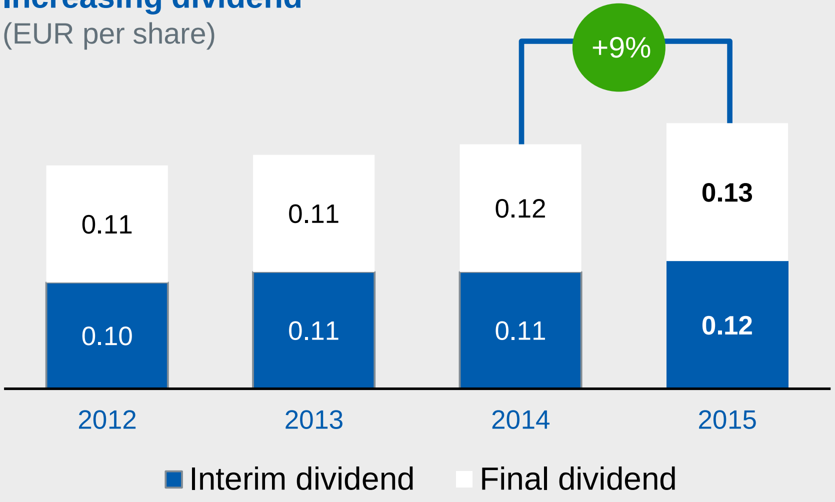
- Solvency II ratio at year-end 2015 reaffirmed at ~160%
- Excess capital of EUR 1.4 billion after redemption of USD 500 million senior debt in December
- Share buyback of EUR 400 million launched at the 2016 investor day on January 13
- Final dividend of EUR 0.13 per common share*

Share buyback well underway

- First tranche of EUR 200 million will be completed by March 31, 2016
- 50% of the first tranche is completed as of February 17, 2016
- Average repurchase price of EUR 4.90
- ~1% of total shares outstanding repurchased

Increasing dividend

(EUR per share)



** Subject to shareholder approval at the 2016 AGM*

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Delivering on strategic objectives will allow us to achieve ambitions

Loyal Customers

- Offer solutions throughout the customer lifecycle
- Engage directly and connect digitally with our customers

Operational Excellence

- Simplifying our business by digitizing processes and increasing self-service
- Grow scale in asset management, administration and advisory services

Optimized Portfolio

- Allocate capital to businesses that create value and cash flow growth
- Divest non-core businesses

Empowered Employees

- Increase digital capabilities and expertise to support growth
- Focus leadership on advocating ownership, agility and customer-centricity

Solvency II target range	Capital return of	RoE target	Annual cost savings
140% - 170%	€2.1bn by 2018	10% by 2018	€200m by 2018

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See slide 53 for main economic assumptions

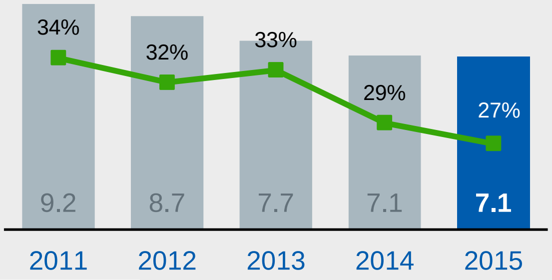
Appendix

Leverage and fixed charge coverage strongly improved

- Gross financial leverage of 27% in lower half of 26-30% target range
  - Leverage cut by ~25% since 2011
- Fixed charge coverage of 6.7x well in the 6-8x target range
  - Fixed charges reduced by more than 40%
  - Preferred dividend eliminated

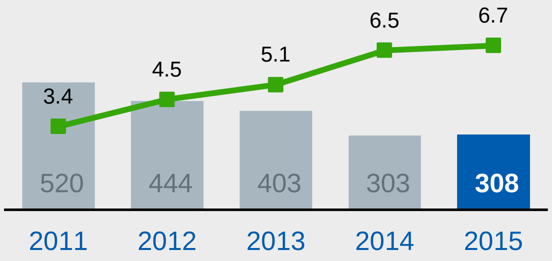
Gross leverage

(EUR billion, %)



Funding costs

(EUR million, fixed charge coverage)



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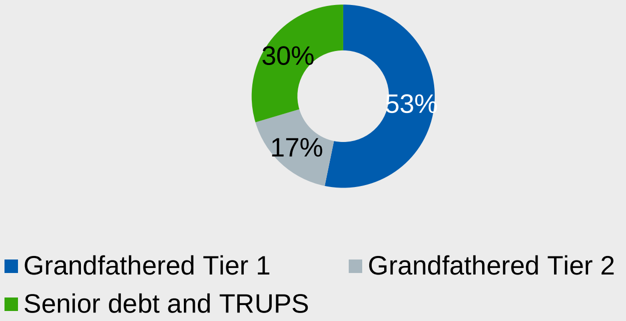
Maturity schedule and Solvency II treatment of debt instruments

- Solvency II treatment of outstanding debt instruments
  - Perpetual securities are grandfathered as Tier 1 capital*
  - Dated subordinated notes are grandfathered as Tier 2 capital
- Trust pass-through securities and senior debt instruments are treated as liabilities when calculating Solvency II capital (Own Funds)

** Aegon has committed to only call or amend these securities subject to prior approval by DNB*

Solvency II treatment of debt instruments

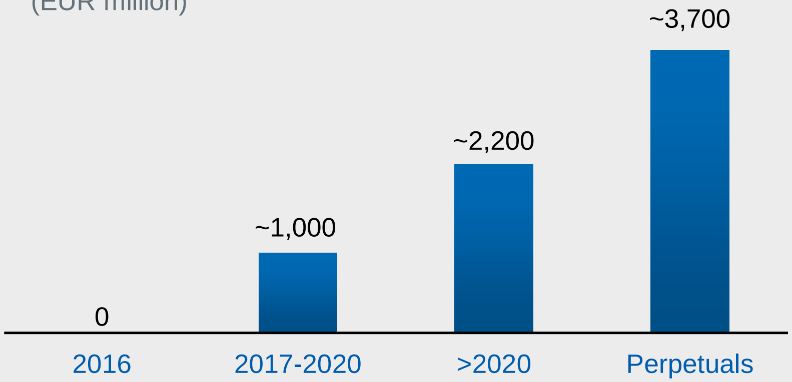
(in % of total debt instruments)



Based on notionals and FX rates as of 31/12/15

Senior and subordinated debt maturity schedule

(EUR million)



Based on notionals and FX rates as of 31/12/15, using contractual maturities

Ample access to money markets and capital markets

Aegon NV & Aegon Funding Corp (debt)

- USD 4.5 billion French, Euro and US commercial paper programs
- USD 6.0 billion MTN program
- European registration document
- US shelf registration (WKSI)

Asset backed financing

- EUR 5.0 billion Covered Bond Program
  - Aegon Bank
- SAECURE
  - Dutch residential mortgage funding program

Liquidity facilities

- EUR 2.0 billion revolving credit facility maturing in 2019
- EUR 2.6 billion Syndicated LOC
- Various types of bilateral liquidity

Share listings (equity)

Aegon's ordinary shares

Ticker symbol	AGN NA
ISIN	NL0000303709
SEDOL	5927375NL
Trading Platform	Euronext Amsterdam
Country	Netherlands

Aegon's New York Registry Shares

Ticker symbol	AEG US
NYRS ISIN	US0079241032
NYRS SEDOL	2008411US
Trading Platform	NYSE
Country	USA
NYRS Transfer Agent	Citibank, N.A.

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Aegon at a glance

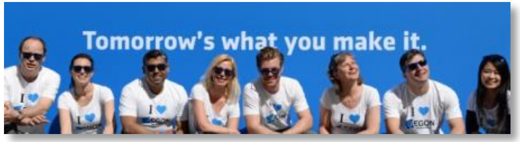
Focus

Life insurance, pensions & asset management for 30 million customers

History

Our roots date back to the first half of the 19^{th} century

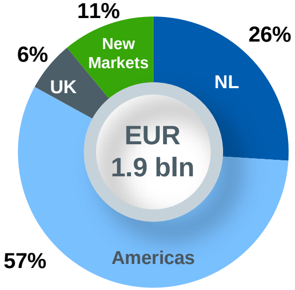
Employees



Over 31,500 employees
December 31, 2015

Underlying earnings before tax

(2015)



Revenue-generating investments

(December 31, 2015)

EUR 707 billion

Paid out in claims and benefits

(2015)

EUR 43 billion

Well positioned to benefit from global trends

- Persistently **low interest rates**
- Shift from state and corporate benefits to **individual responsibility** for financial security
- **Increased competition** as a result of blurring boundaries in the financial services industry
- **Reduced accessibility to traditional advice** for mass customer segments
- Consumer demand shifting towards **digital first, multi-channel access** and **personalized** offerings
- Customers expect **transparent, simple, superior service** and **fair products**
- A tightened **regulatory environment** that **increases complexity** and **reduces returns**

Responsible business embedded in our strategy

Our commitment: "To act responsibly and to create positive impact for all our stakeholders"

Putting our customers at the center of what we do

- Deliver products and services customers can trust (market conduct standards)
- Take value for the customer into account at every step of the product development process

Having a responsible investments approach

- Extend Responsible Investment approach to externally managed assets where possible
- Investigate the risks represented by climate change, and adapt our investment strategy if required
- Investigate the investment opportunities in the transition to a low-carbon economy as part of the Impact Investment program

Empowering our employees

- Invest in our workforce by providing training and development opportunities that align with the strategic direction of the company
- Create a positive, open working environment that stimulates diversity and inclusion

Promoting retirement readiness

- Educate our customers, employees and society at large on issues surrounding retirement security, longevity and population aging
- Explore opportunities for products and services that improve our customers' Retirement Readiness and promote healthy aging.

Aegon's approach to sustainability is recognized externally

Dow Jones Sustainability Indexes

MSCI 2014 Constituent MSCI Global Sustainability Indexes

FTSE4Good

SUSTAINALYTICS

vigeo

Corporate Responsibility Prime rated by oekom research

EIRIS

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Simplified reporting as of Q1 2016 underlines focused approach

- Asset management to report separately as importance for the group increases
- Clear geographical reporting segments
- Continue to provide details of underlying earnings by lines of business

Americas Underlying earnings 2015: EUR 1,200 million	Europe Underlying earnings 2015: EUR 709 million	Asia Underlying earnings 2015: EUR 20 million	Asset management Underlying earnings 2015: EUR 170 million
United States	Netherlands	Hong Kong & Singapore	Americas
Latin America	United Kingdom & Ireland	Direct & Affinity Marketing	Netherlands
	Central & Eastern Europe	Strategic partnerships	United Kingdom
	Spain & Portugal		Rest of World
			Strategic partnerships

Aligning accounting with inforce management

Scope for UK DAC

- Move from DAC recoverability testing on legal entity level to testing on portfolio level

DAC policy for upgrading

- Upgrade to platform considered substantial modification of contract leading to DAC derecognition
- Allows for value-added upgrading of customers to platform without continued drag on returns

Reinsurance accounting

- Immediately recognize gain or loss when entering reinsurance contracts as part of business exits
- Reflecting economic reality when using reinsurance as means to exit businesses (e.g. SCOR deal)

Estimated group implications

- Implementation of amended accounting policies as of January 1, 2016
- No impact on operational free cash flows, local solvency ratios or group Solvency II ratio
- Gross financial leverage remains within target range

IFRS equity	Underlying earnings	Return on equity	Financial leverage
▼ EUR 1.3bn	▲ EUR 20m	▲ 0.6%-pts	▲ 1.4%-pts

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General account investments by geography

December 31, 2015 — **amounts in EUR millions, except for the impairment data**

	Americas	Netherlands	United Kingdom	New Markets & Other	Total
Cash/Treasuries/Agencies	16,186	14,947	5,174	610	36,917
Investment grade corporates	39,598	5,088	5,139	3,367	53,192
High yield (and other) corporates	2,639	103	122	120	2,984
Emerging markets debt	1,497	-	276	655	2,428
Commercial MBS	4,970	78	590	516	6,153
Residential MBS	4,326	757	21	62	5,167
Non-housing related ABS	3,181	2,396	2,018	309	7,905
Subtotal	**72,398**	**23,370**	**13,341**	**5,639**	**114,748**
Residential mortgage loans	26	24,994	-	232	25,252
Commercial mortgage loans	7,861	100	-	-	7,962
Total mortgages	**7,888**	**25,094**	**-**	**232**	**33,214**
Convertibles & preferred stock	314	-	-	2	316
Common equity & bond funds	424	343	475	193	1,436
Private equity & hedge funds	2,181	128	-	5	2,314
Total equity like	**2,919**	**471**	**475**	**200**	**4,065**
Real estate	1,381	1,148	-	2	2,530
Other	861	2,909	4	261	4,034
General account (excl. policy loans)	**85,446**	**52,992**	**13,819**	**6,334**	**158,591**
Policyholder loans	2,174	4	-	23	2,201
Investments general account	**87,620**	**52,996**	**13,819**	**6,357**	**160,792**
Impairments as bps (Q4 2015)	**(9)**	**1**	**-**	**1**	**(4)**

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Structured assets and corporate bonds by rating

December 31, 2015 — **amounts in EUR millions**

	AAA	AA	A	BBB	<BBB	NR	Total
Structured assets by rating							
Commercial MBS	4,481	1,039	322	165	147	-	6,153
Residential MBS	2,100	220	226	291	2,330	-	5,167
Non-housing related ABS	3,272	1,286	2,474	562	311	-	7,905
Total	**9,852**	**2,544**	**3,023**	**1,017**	**2,788**	**-**	**19,225**
Credits by rating							
IG Corporates	1,138	4,491	22,441	25,123	-	-	53,192
High yield corporate	-	-	3	3	2,979	-	2,984
Emerging markets debt	59	227	599	846	694	3	2,428
Total	**1,198**	**4,718**	**23,042**	**25,972**	**3,673**	**3**	**58,605**
Cash/Treasuries/Agencies							36,917
Total	**11,050**	**7,262**	**26,065**	**26,990**	**6,461**	**3**	**114,748**

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US direct and indirect energy & commodity exposure

December 31, 2015 — **amounts in EUR millions**

	AAA	AA	A	BBB	<BBB/NR	Total	Unrealized gain / (loss)
Independent	-	71	278	766	86	1,201	(64)
Oil field services	-	42	190	133	65	431	(75)
Midstream	-	-	239	945	87	1,272	(79)
Integrated	153	589	430	295	121	1,587	41
Refining	-	-	-	86	49	134	(4)
Total energy related	**153**	**701**	**1,137**	**2,225**	**407**	**4,626**	**(181)**
Metals and mining	-	-	231	344	132	707	(157)
Total corporate bonds	**153**	**701**	**1,368**	**2,571**	**539**	**5,332**	**(339)**
EM Sovereign debt	-	-	-	-	2	2	-
Commercial paper	-	-	-	140	-	140	-
Real estate LP	-	-	-	-	-	189	-
Total general account exposure	**153**	**701**	**1,368**	**2,711**	**540**	**5,662**	**(339)**
					% of US general account	**6.5%**	
CDS exposure (notional)	-	-	35	313	58	406	

Amounts are fair value per December 31, 2015; 94.0% fair value to amortized cost for corporate bonds
Note: Emerging markets corporate debt is assigned to the corporate bond categories

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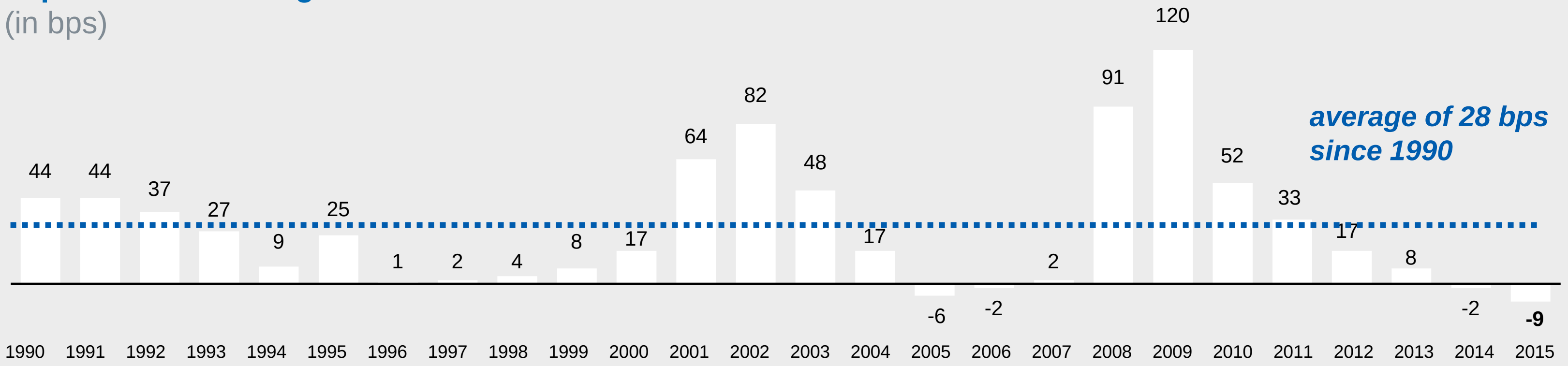
Through the cycle impairments average 28 basis points

- 2015 net recoveries in the US of 9 basis points
- Average credit losses in line with long-term expectations
- Impairments expected to trend up but remain below long-term average

Impairments on US general account fixed income assets
(in bps)



Periods prior to 2005 are based on Dutch Accounting Principles (DAP)
Periods 2005 and later are based on International Financial Reporting Standards (IFRS)

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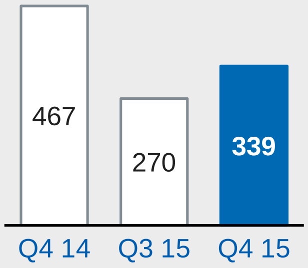
Underlying earnings amounted to EUR 486 million

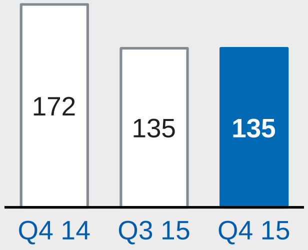
- Earnings in Americas impacted by annuities, retirement plans, the divestment of Canada and reduction in recurring earnings following assumption changes and model updates implemented in Q3 2015
- Earnings in the Netherlands declined, as Q4 2014 included a reserve release of EUR 45 million related to a new employee pension arrangement
- UK earnings declined due to adverse market movements and lower investment income due to risk reduction program
- Earnings in New Markets up 61%, mainly driven by higher earnings in asset management and CEE

Underlying earnings before tax

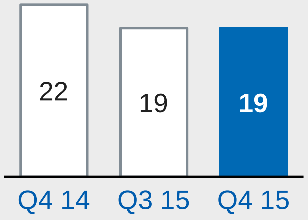
Americas
(USD million)



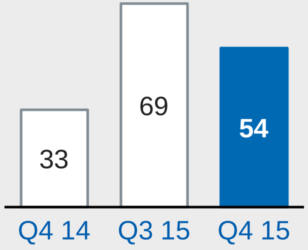
The Netherlands
(EUR million)



United Kingdom
(GBP million)



New Markets
(EUR million)



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Fair value items impacted by hedge programs and investments

Total of EUR (65) million

FV investments	FV hedging with accounting match	FV hedging without accounting match	FV other
EUR (5) million	EUR 63 million	EUR (105) million	EUR (18) million
	Derivatives Δ: EUR (573)m Liability Δ: EUR (636)m	Derivatives Δ: EUR (173)m Liability Δ: EUR 68m	

Americas: (36)
- Real estate (+)
- Alternative investments (-)

Netherlands: 31
- Real estate (+)

US GMWB: 49
- Interest rates (+)
- Other (-)

Netherlands guarantees: 14
- Credit related hedges (-)
- Update lapse and mortgage prepayment (+)
- Other (+)

US macro hedging: (74)
- Equity (-)
- Option time value (-)
- Interest rate hedges (+)
- Other (+)

Netherlands: (16)
- Longevity swap (-)
- Interest rate hedges (-)

Holding: 16
- Perpetual securities and LT debt (+)

UK: (31)
- Inflation hedge (+)
- Equity (-)

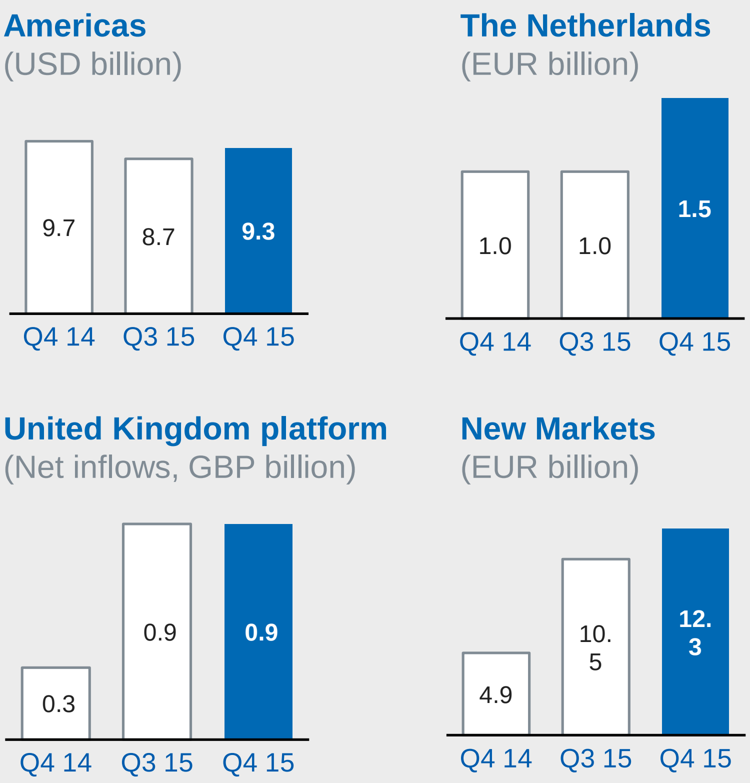
Other: (18)
- MTN credit spread (-)
- Other FV items (-)

Note: FV hedging with accounting match excludes changes in own credit spread and other non-hedged items

Gross deposits increased to EUR 22.3 billion

- Lower gross deposits in the Americas as growth in pensions was more than offset by lower deposits in VA
- Gross deposits in the Netherlands up due to continued strong performance from Knab and PPI
- Net platform deposits in the UK strongly increased, mainly driven by the upgrading of existing customers
- Growth in gross deposits in New Markets were primarily driven by asset management: Dutch mortgage fund, Chinese bond and equity funds and proportional inclusion of LBPAM

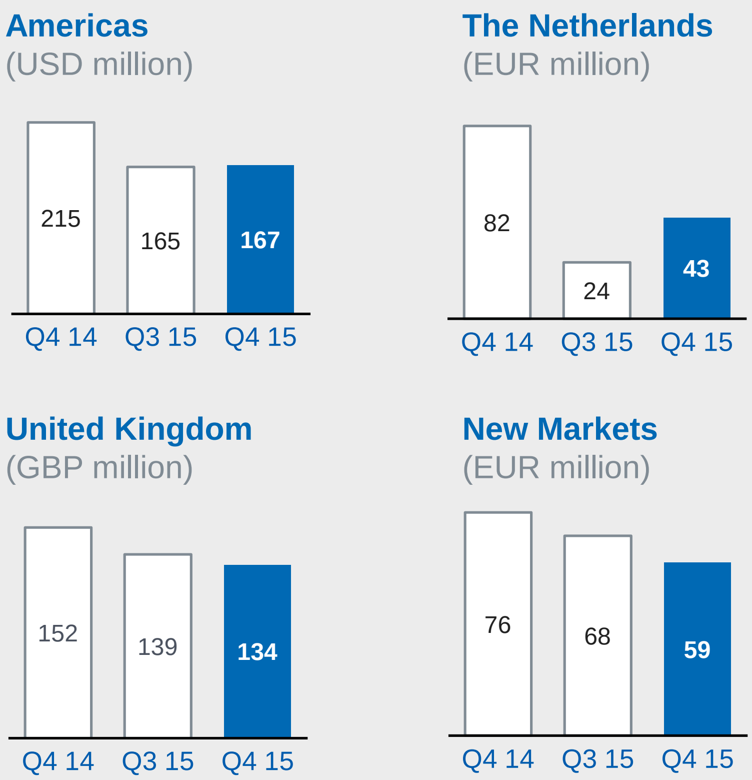
Gross deposits



New life sales amounted to EUR 440 million

- New life sales in the Americas decreased, as higher indexed UL sales were more than offset by the divestment of Canada, withdrawal of UL secondary guarantee product, and lower term life sales
- Lower new life sales in the Netherlands due to reduced pension buyout activity
- Lower new life sales in the UK as demand for traditional pension products declined
- New life sales in New Markets decreased, driven by Asia, CEE and Spain & Portugal

New life sales

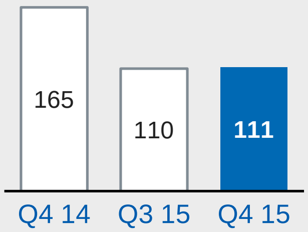


MCVNB of EUR 149 million impacted by lower interest rates

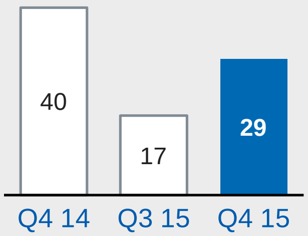
- Lower MCVNB in the Americas mainly driven by the divestment of Canada and a lower contribution from VA, caused by lower interest rates
- MCVNB in the Netherlands decreased as a result of lower pension sales and a lower contribution from mortgages
- MCVNB in the UK improved, driven by higher margins on annuities and protection business
- Decrease of MCVNB in New Markets mainly the result of lower new life sales and lower interest rates

Market consistent value of new business

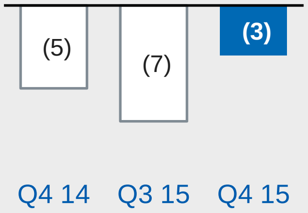
Americas
(USD million)



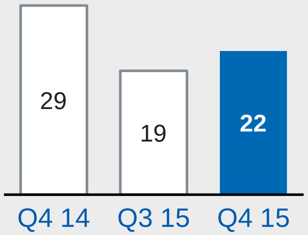
The Netherlands
(EUR million)



United Kingdom
(GBP million)



New Markets
(EUR million)



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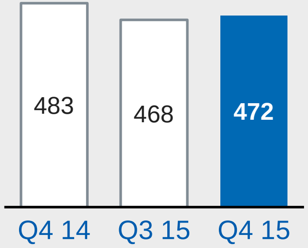
Operating expenses amounted to EUR 997 million

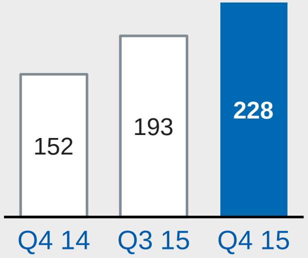
- Operating expenses in the Americas declined as lower expenses arising from divestment of Canada and employee incentive plans more than offset higher restructuring expenses
- Increase in NL operating expenses as a result of the reserve release of EUR 45 million booked in Q4 2014, one-time provisions and higher employee benefit expenses
- Decrease in UK operating expenses driven by reduction of business transformation costs, cost reduction programs and one-time items in Q4 2014
- Operating expenses in New Markets up due to unfavorable currency movements, business growth and acquisition of 25% stake in LBPAM

Operating expenses

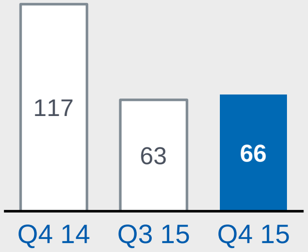
Americas
(USD million)



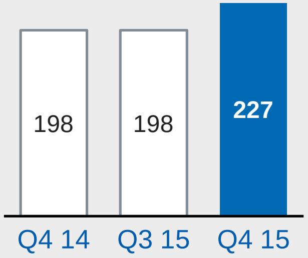
The Netherlands
(EUR million)



United Kingdom
(GBP million)



New Markets
(EUR million)



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Operational free cash flows and holding excess capital

- Operational free cash flows* of EUR 377 million
  - One-time items of EUR (80) million were primarily related to negative impacts of non-economic assumptions in the Netherlands and asset adequacy reserve increases in the US
  - Negative market impacts of EUR (275) million were mainly driven by credit and interest rate mismatches in the Netherlands
- Holding excess capital amounted to EUR 1.4 billion after redemption of USD 500 million senior debt

Operational free cash flows
(EUR million)

	Q4 14	Q3 15	Q4 15
Earnings on in-force	875	1,108	164
Return on free surplus	17	16	17
Release of required surplus	(223)	(554)	90
New business strain	(343)	(332)	(249)
Operational free cash flow	**325**	**238**	**22**
Market impacts & one-time items	(12)	(112)	(355)
Normalized operational free cash flow	**338**	**350**	**377**
Holding funding & operating expenses	(102)	(72)	(114)
Free cash flow	**236**	**278**	**263**

Holding excess capital development
(EUR billion)

	Q3 15	Q4 15
Starting position	**1.5**	**1.8**
Net dividends received from units	0.0	0.2
Acquisitions & divestments	0.5	-
Common dividends	(0.3)	-
Funding & operating expenses	(0.1)	(0.1)
Leverage issuances/redemptions	-	(0.5)
Other	0.1	0.0
Ending position	**1.8**	**1.4**

** Excluding market impacts and one-time items*
Note: Numbers may not add up due to rounding

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Capital allocated to run-off businesses further reduced in 2015

- Current capital allocated to run-off businesses of USD 1.7 billion
- Capital intensive run-off businesses negatively impact return on equity
  - Capital allocated to run-off businesses included in RoE calculations, but earnings are excluded
- Actively reviewing options to reduce USD 1 billion of capital allocated to run-off business by 2018

Allocated capital to run-off businesses
(USD billion)

	2012	2013	2014	2015
Payout annuities	0.5	0.5	0.4	0.4
Institutional spread-based business	0.6	0.4	0.3	0.3
BOLI/COLI	0.5	0.5	0.6	0.4
Life reinsurance	1.1	0.7	0.6	0.6
	2.7	**2.1**	**2.0**	**1.7**

Note: Allocated capital is IFRS equity, excluding revaluation reserves

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Main economic assumptions

Overall assumptions	US	NL	UK
Exchange rate against Euro	1.10	N.a.	0.71
Annual gross equity market return (price appreciation + dividends)	8%	7%	7%

Main assumptions for financial targets	US	NL	UK
10-year government bond yields	Develop in line with forward curves per year-end 2015		

Main assumptions for US DAC recoverability	
10-year government bond yields	Grade to 4.25% in 10 year time
Credit spreads	Grade from current levels to 110 bps over two years
Bond funds	Return 4% for 10 years and 6% thereafter
Money market rates	Remain flat at 0.1% for two years followed by a 3-year grading to 3%

Earnings sensitivities to equity markets and reinvestment yields

- Protection of capital position main purpose of macro hedging program
- IFRS accounting mismatch between hedges and liabilities
  - GMIB liability carried at amortized cost (SOP 03-1)
  - Macro hedge carried at fair value

Macro hedge equity sensitivity estimates

Total equity return in quarter	Fair value items impact
-8%	~USD (10) million
+2% (base case)	~USD (60) million
+12%	~USD (140) million

- Limited reinvestment risk moderates impact on underlying earnings of low US interest rates
  - ~5% of general account assets reinvested per annum as a result of declining spread balances

Estimated sensitivity for underlying earnings to flat reinvestment yields*	
2016:	~USD (10) million per quarter
2017:	~USD (15) million per quarter
2018:	~USD (25) million per quarter

** Average impact of flat reinvestment yields on underlying earnings per quarter in 2016, 2017 and 2018 compared to 2015*

Investing in Aegon

- Aegon ordinary shares
  - Traded on Euronext Amsterdam since 1969 and quoted in euros
- Aegon New York Registry Shares (NYRS)
  - Traded on NYSE since 1991 and quoted in US dollars
  - One Aegon NYRS equals one Aegon Amsterdam-listed common share
  - Cost effective way to hold international securities

Aegon's ordinary shares

Ticker symbol	AGN NA
ISIN	NL0000303709
SEDOL	5927375NL
Trading Platform	Euronext Amsterdam
Country	Netherlands

Aegon's New York Registry Shares

Ticker symbol	AEG US
NYRS ISIN	US0079241032
NYRS SEDOL	2008411US
Trading Platform	NYSE
Country	USA
NYRS Transfer Agent	Citibank, N.A.

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E-mail: citiadr@citi.com

AEG
LISTED
NYSE

Upcoming events

March

Annual Report Publication
The Hague
March 25, 2016

May

Q1 Results Publication
The Hague
May 12, 2016

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Disclaimer

Cautionary note regarding non-IFRS measures

This document includes the following 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 measure is provided in note 3 'Segment information' of Aegon's Condensed Consolidated Interim Financial Statements. Aegon believes that these non-IFRS measures, together with the IFRS information, provide meaningful information about the underlying operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

Currency exchange rates

This document contains certain information about Aegon's results , financial condition and revenue generating investments presented in USD for the Americas and GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. 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:

- Changes in general economic conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
  - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
  - The effects of 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;
- Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- Consequences of a potential (partial) break-up of the euro or the potential exit of the United Kingdom from the European Union;
- The frequency and severity of insured loss events;
- Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- Changes in laws and regulations, particularly those affecting Aegon's operations' ability to hire and retain key personnel, the products Aegon sells, and the attractiveness of certain products to its consumers;
- Regulatory changes relating to the pensions, investment, and insurance industries in the jurisdictions in which Aegon operates;
- Standard setting initiatives of supranational standard setting bodies such as the Financial Stability Board and the International Association of Insurance Supervisors or changes to such standards that may have an impact on regional (such as EU), national or US federal or state level financial regulation or the application thereof to Aegon, including the designation of Aegon by the Financial Stability Board as a Global Systemically Important Insurer (G-SII).
- Changes in customer behavior and public opinion in general related to, among other things, the type of products also Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- Acts of God, acts of terrorism, acts of war and pandemics;
- Changes in the policies of central banks and/or governments;
- Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the premium writings, policy retention, profitability and liquidity of its insurance subsidiaries;
- The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, a computer system failure or security breach may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- Customer responsiveness to both new products and distribution channels;
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results and shareholders' equity;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt Aegon's business; and
- Aegon's failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving and excess capital and leverage ratio management initiatives.

Further details of potential risks and uncertainties affecting Aegon are described in its filings with the Netherlands Authority for the Financial Markets and the US Securities and Exchange Commission, including the Annual Report. These forward-looking statements speak only as of the date of this document. 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.