Fixed income investor presentation

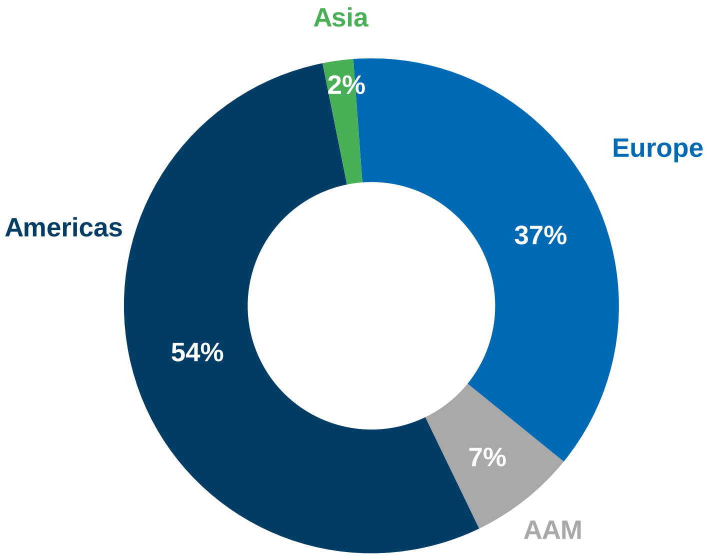
JP Morgan Insurance forum

New York City

May 9, 2019

Helping people achieve a lifetime of financial security

Aegon at a glance



Earnings
Underlying earnings before tax
€2,074 million
(2018)

What we do
Life insurance, pensions & asset management for approximately
28.5 million customers
(2018)

Deposits
Net deposits **€(4.7) billion**
(2018)

History
Our roots date back to the first half of the **19th century**

Employees
Over **26,000** employees
(2018)

Investments
Revenue-generating investments
€804 billion
(YE18)

Successful execution on strategy

Clear strategy

- Developing from a product manufacturer to financial services provider
- Expand in asset management, administration, and advice
- Significant investments in technology to offer a fully digitized service to our customers

Simplification and growth

- Pivoting to sustainable growth after simplifying the business and optimizing the portfolio
- Engaging our large customer base and growing in core markets
- Profitable sales growth and sustainably growing capital return going forward

Ambitious targets

- Capital generation of EUR 4.1 billion cumulatively[1] for 2019 - 2021
- Dividend pay-out to shareholders between 45% and 55% of capital generation[2]
- Return on shareholders' equity of more than 10% on an annual basis[3]
- Gross remittances of EUR 1.5 billion in 2019

1. Capital generation excluding market impact and one-time items after holding funding & operation expenses
2. Assuming markets move in line with management's best estimate, no material regulatory changes and no material one-time items other than already announced restructuring programs
3. To align closer to definitions used by peers and rating agencies, Aegon has retrospectively changed its internal definition of adjusted shareholders' equity used in calculating return on equity for the group, return on capital for its units, and the gross financial leverage ratio. As of the second half of 2018, shareholders' equity will no longer be adjusted for the remeasurement of defined benefit plans

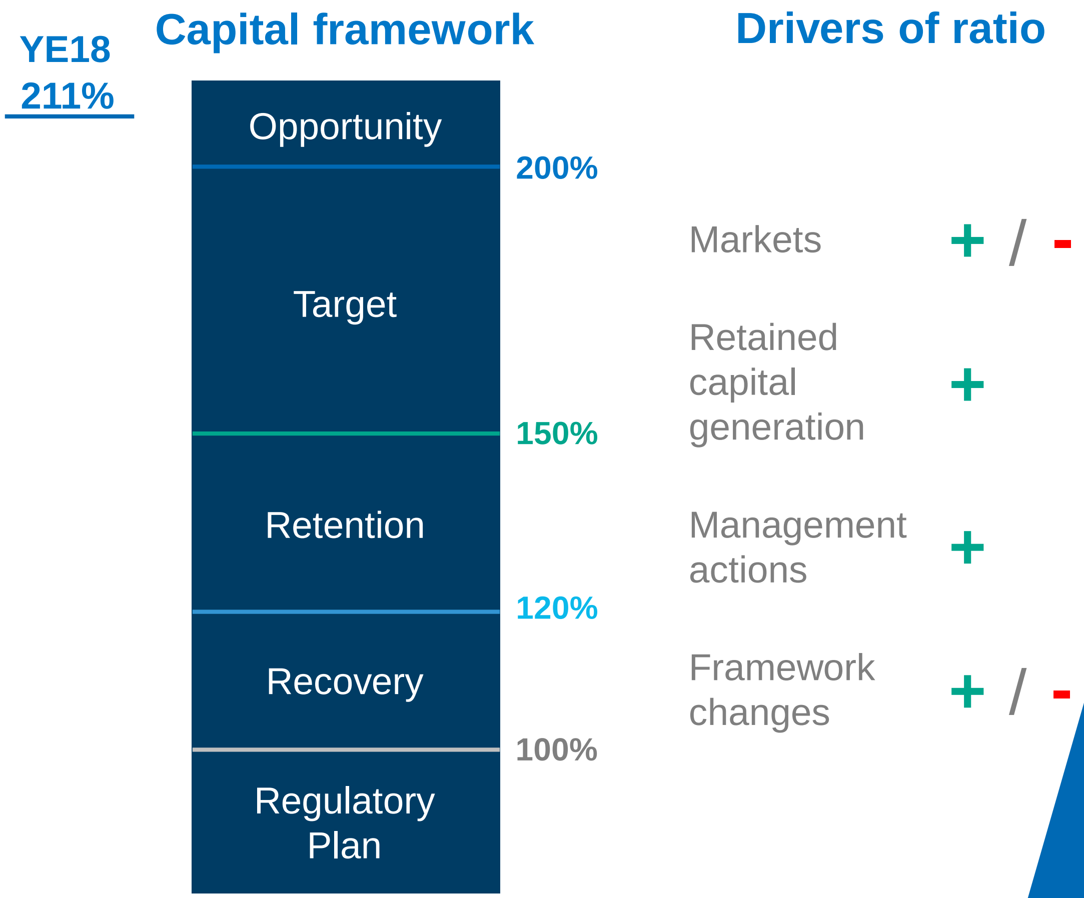
Capital update

Robust financial profile

- Continued strong Group Solvency II ratio
- Increased diversification of remittances
- Gross financial leverage ratio within target range
- Fixed charges well covered by growing capital generation
- Limited near term maturities and ample liquidity
- Ratings reflective of strong capitalization and risk management

Continued strong Group Solvency II ratio of 211%

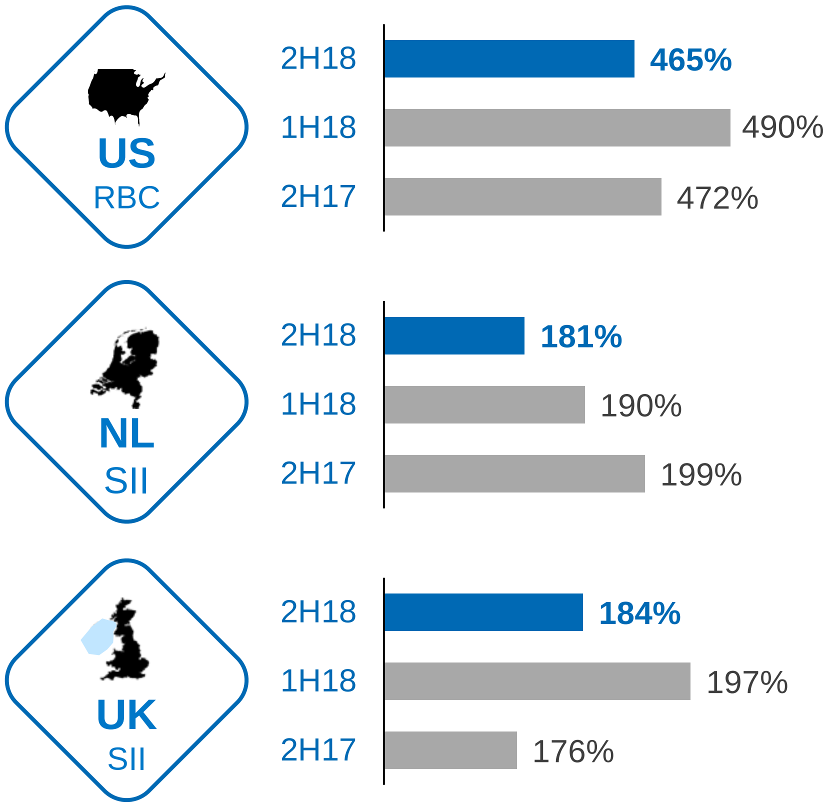
- Tier 1 comfortably covers SCR at 181% per YE 2018
- Operating in top-end of target range provides a buffer to absorb potential impacts as capital frameworks continue to evolve
- Solvency II ratio is an indicator of overall capital strength for the Group, but not the main driver for capital deployment
- Impact of market movements on stock and flow of capital to be considered in capital deployment strategy



Main units solvency ratios remain within or above target zones

Local solvency ratio by unit

(%)



Market impacts & one-time items in YE 2018

- Absorbed adverse impact on capital ratio from lower tax rate through recapture of VA captive; early adoption new VA framework
- Merger of Transamerica Advisors Life Insurance Company and Transamerica Life Insurance Company in 2019 expected to lead to one-time benefit
- Impact change in RBC asset charges as of December, 2020 (at the earliest)

- Started a process to review its capitalization zones as a result of a change in credit sensitivities and an increased 1-in-10 year combined sensitivities
- UFR to be gradually lowered to 3.65%
- 2020 review of Solvency II could lead to further changes to the capital framework

- Significantly reduced exposure to spread risk and longevity risk following divestment of annuity book in 2016
- Capital ratio resilient to declining equity markets and rising credit spreads

US target range = 350-450% RBC; NL target range = 150-190% Solvency II and is currently under review, Group Solvency II ratio is likely to remain unchanged; UK target range = 145-185% Solvency II

Updated Solvency II sensitivities

Solvency II sensitivities

(in percentage points)

	Scenario	Group	US	NL	UK
Equity markets	+25%	+15%	+34%	+2%	-7%
Equity markets	-25%	-11%	-23%	-5%	-2%
Interest rates	+50 bps	+3%	-0%	+3%	+2%
Interest rates	-50 bps	-6%	-14%	-1%	-4%
Credit spreads*	+50 bps	+5%	+2%	+7%	+8%
Credit spreads*	-50 bps	-5%	-4%	-7%	-10%
Longevity**	+5%	-6%	-4%	-9%	-3%
US credit defaults***	~200 bps	-19%	-35%	n/a	n/a
Ultimate Forward Rate	-15 bps	-1%	n/a	-3%	n/a

** Credit spreads excluding government bonds* *** Reduction of annual mortality rates by 5%* **** Additional 130bps defaults for 1 year plus assumed rating migration*

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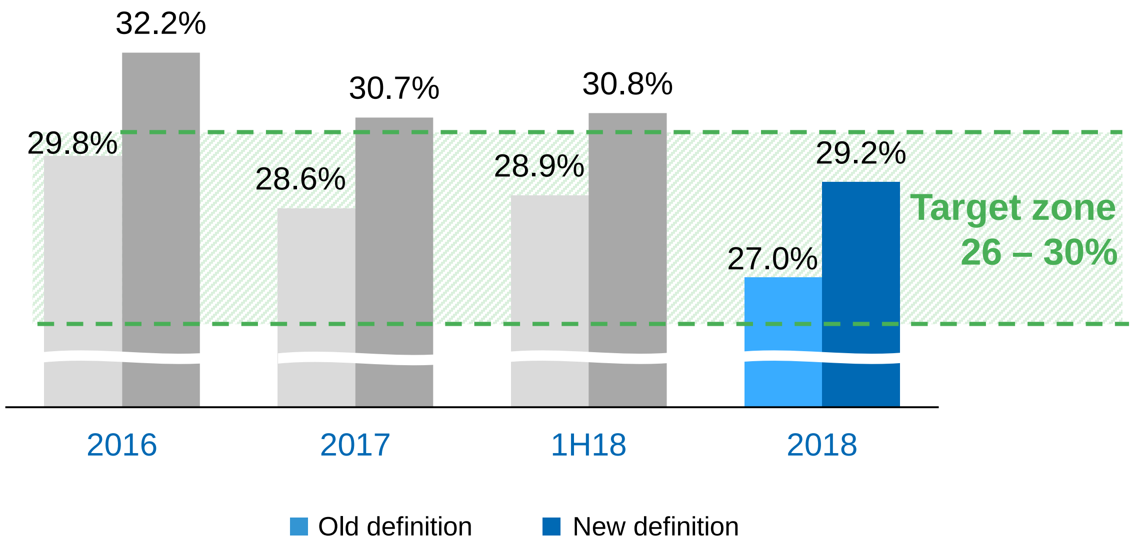
Leverage ratio within target range of 26 – 30%

Focus on further deleveraging the group as target range is maintained on more conservative definition

Gross financial leverage

(in %, restated using more conservative definition)



- 2018 gross financial leverage ratio within target zone
- More conservative calculation to align with peers and rating agencies
  - Capitalization no longer adjusted for remeasurement of DB plans
  - Impact on leverage ratio of over 200 basis points at YE18
- Maintaining target range of 26 – 30% reflects focus on further reducing leverage ratio
- Retained earnings to lead to gradually declining ratio

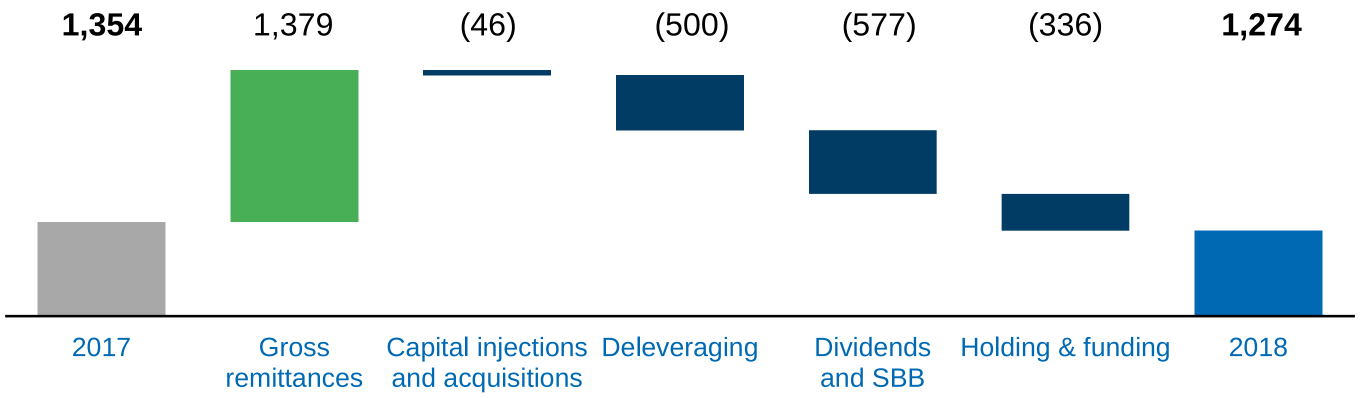
Note: To align closer to definitions used by peers and rating agencies, Aegon has retrospectively changed its internal definition of adjusted shareholders' equity used in calculating return on equity for the group, return on capital for its units, and the gross financial leverage ratio. As of the second half of 2018, shareholders' equity will no longer be adjusted for the remeasurement of defined benefit plans

Holding excess cash

Remains within target range

- Holding excess cash remained within target range of EUR 1.0 - 1.5 billion
  - EUR 700 million of debt redemptions in 2H18
- The Holding received EUR 1.4 billion in gross remittances from subsidiaries in 2018, including EUR 418 million from Europe driven by the Netherlands and United Kingdom
- Capital injections and acquisitions primarily related to investments in business growth, and were partly offset by proceeds from divestments

Holding excess cash development
(EUR million)



Gross remittances to Holding
(2018, EUR million)

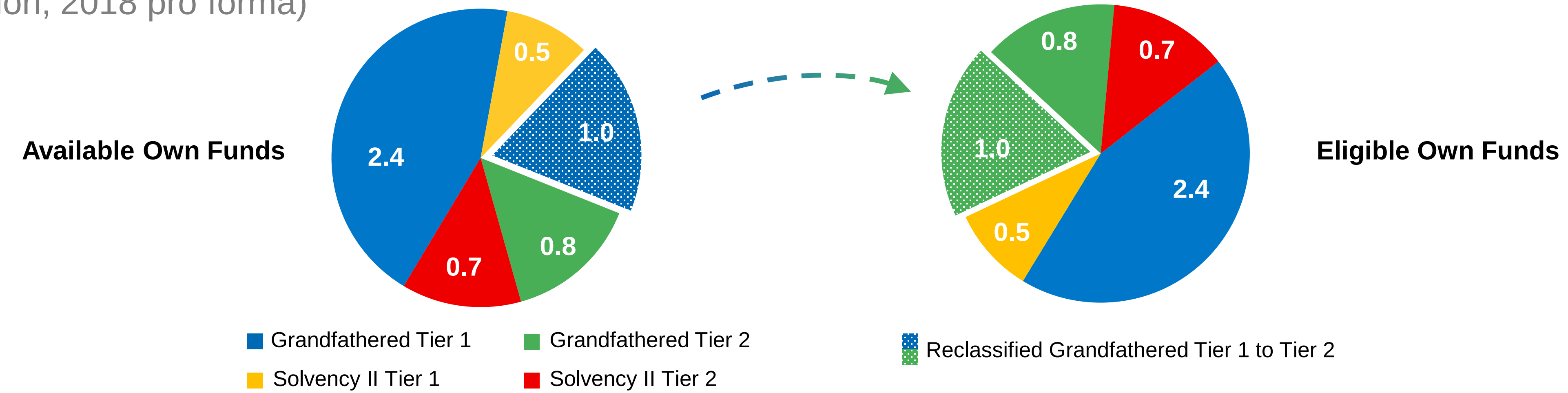
Americas	908
Netherlands	200
United Kingdom	113
Central & Eastern Europe	54
Spain & Portugal	51
AAM, Asia and other	53
Gross remittances	**1,379**

Debt issuance focused on refinancing grandfathered securities

- Vast majority of grandfathered Tier 1 securities are callable on a quarterly basis
  - Approx. 34% of securities have fixed coupon of ~6% on average; remainder has a reset coupon of ~2.5% on average
- AGM authorization allows for issuance of EUR 2 billion Restricted Tier 1 securities over time for refinancing purposes[1]
  - Grandfathered Tier 1 reclassified as Tier 2 could be replaced by Solvency II compliant Tier 2 securities[2]
- Overflow Tier 1 securities to Tier 2 to reduce upon redemption of grandfathered Restricted Tier 1 securities

Breakdown Tier 1 and 2 securities

(EUR billion, 2018 pro forma)



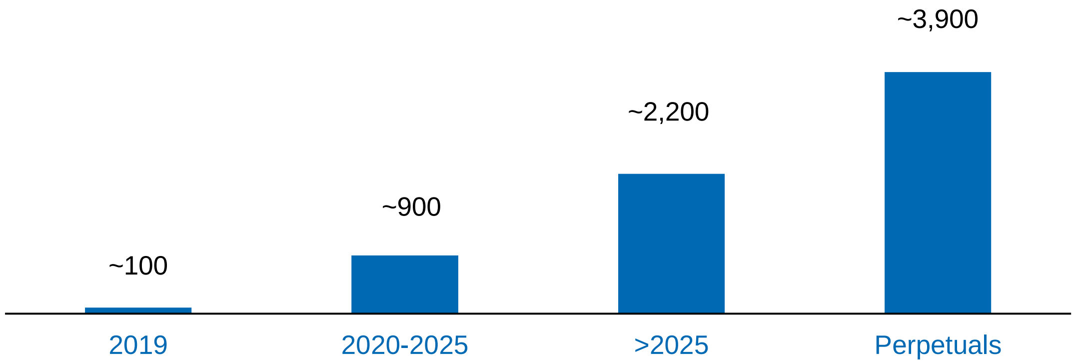
1. Grandfathered Restricted Tier 1 is expected to remain tax deductible, while newly issued Restricted Tier 1 will no longer be tax deductible
2. Replacement of grandfathered Tier 1 securities by Solvency II compliant Tier 2 securities is subject to regulatory approval

Flexibility in replacing grandfathered securities

- Grandfathered securities to be replaced before the end of the grandfathering period in 2025*
  - Securities would be treated as liabilities in 2026 if not replaced
- Significant flexibility in replacing securities due to limited short-term maturities and large amount of callable securities
- Flexibility illustrated by calls of grandfathered Restricted Tier 1 and Tier 2 securities in 2018

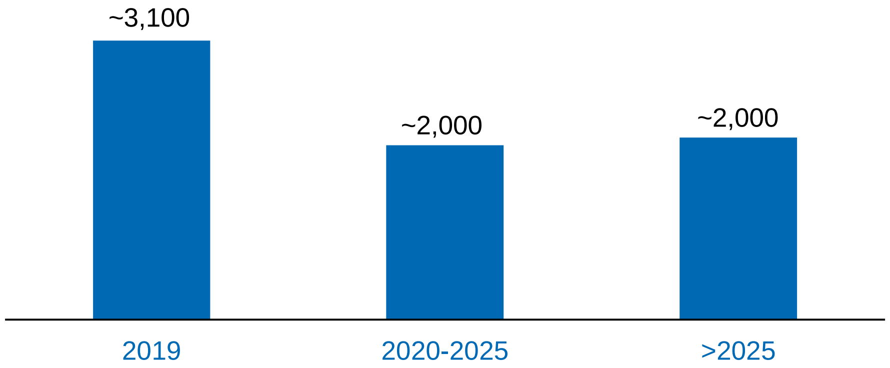
Limited financial leverage maturing in coming years

(Maturity schedule, EUR million)



Significant optionality in calling securities

(Call/redemption schedule, EUR million)



** Aegon has committed to only call or amend grandfathered Tier 1 securities subject to prior approval by DNB*
Note: Based on notionals and FX rates as of December 31, 2018 but including the issuance of EUR 500mn RT1 on 4 April 2019

Objective to maintain strong financial strength ratings

	Insurance Financial Strength rating, outlook	Aegon NV issuer rating, outlook	Ratings last affirmed
S&P Global Ratings	AA-, negative	A-, negative	Feb 26, 2019
Fitch Ratings	A+, stable	A-, stable	Mar 26, 2019
Moody's	A1, stable	A3, stable	Dec 20, 2017

Remittances supported by strong capital generation

Capital generation and remittances
(EUR million, 2018)

Region	Normalized capital generation[1]	Gross remittance
Americas	1,050	908
Netherlands	413	200
United Kingdom	95	113
Asset Management	88	29
Central & Eastern Europe	41	54
Spain & Portugal	21	51
Asia	11	21
Other units	12	3
Total before holding expenses	**1,731**	**1,379**
Holding funding & operating expense	(333)	(333)
Total after holding expenses	**1,398**	**1,046**

- Capital generation supported by low new business strain
- US continues to account for the majority of capital generation across the group supported by favorable operational performance and product redesign
- Investment in illiquid assets, favorable mortality experience, and mortgage production contribute positively in the Netherlands
- The Netherlands and United Kingdom resumed regular dividend payments in 2018

1 Capital generation excluding market impact and one-time items after holding funding & operation expenses

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Appendix

For questions please contact
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The Netherlands

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General account investments

December 31, 2018 — **amounts in EUR millions, except for the impairment data**

	Americas	Europe	Asia	Holdings & other	Total
Cash/Treasuries/Agencies	14,875	16,555	538	148	32,116
Investment grade corporates	31,148	3,861	3,819	-	38,828
High yield (and other) corporates	2,061	16	210	36	2,324
Emerging markets debt	1,384	1,096	156	1	2,638
Commercial MBS	3,314	162	537	-	4,013
Residential MBS	2,138	395	52	-	2,585
Non-housing related ABS	2,632	1,964	384	-	4,980
Housing related ABS	-	20	-	-	20
Subtotal	**57,551**	**24,068**	**5,696**	**186**	**87,502**
Residential mortgage loans	12	28,584	-	-	28,596
Commercial mortgage loans	7,989	53	-	-	8,043
Total mortgages	**8,002**	**28,637**	**-**	**-**	**36,639**
Convertibles & preferred stock	245	-	-	46	291
Common equity & bond funds	345	300	-	83	728
Private equity & hedge funds	1,449	1,206	-	8	2,664
Total equity like	**2,039**	**1,506**	**-**	**138**	**3,683**
Real estate	1,050	2,171	-	-	3,221
Other	470	5,516	7	13	6,006
General account (excl. policy loans)	**69,112**	**61,898**	**5,704**	**338**	**137,051**
Policyholder loans	1,943	13	16	-	1,973
Investments general account	**71,056**	**61,911**	**5,720**	**338**	**139,024**
Impairments as bps (Full year)	**(2)**	**6**	**10**	**-**	**2**

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Manageable sensitivity to US credit risk

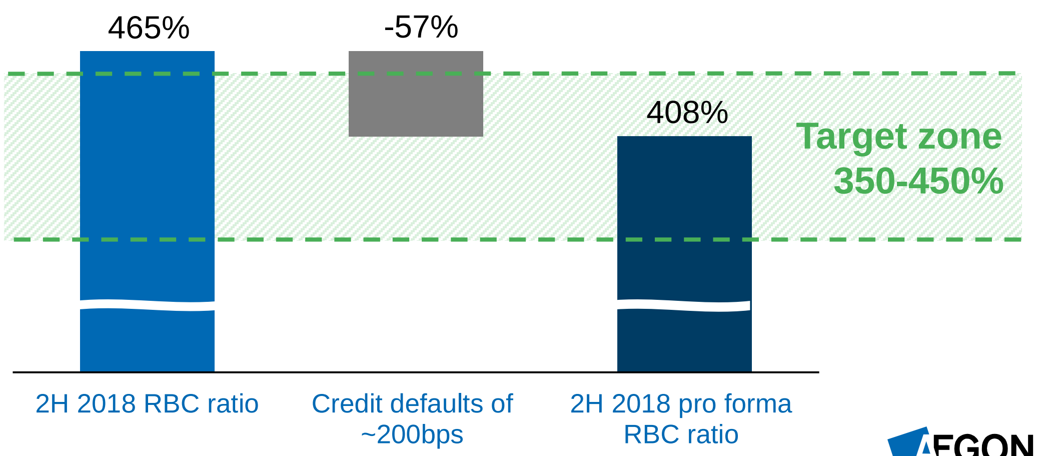
- General Account has significantly decreased due to increased focus on fee-based businesses resulting in divestments and product re-designing
- US RBC ratio is well positioned to absorb credit losses
  - The US RBC ratio remains well within the target range of 350-450% in a 1-in-40 year shock (assuming increased defaults in addition to the impact of anticipated rating migration)
  - This scenario assumes similar credit defaults as observed in 2009

Development US General Account

	2007	2018
General account	USD 135bn	USD 81bn
General account versus RBC Available Capital	13x	8x

Note: Additional defaults for 1 year and credit migrations equivalent to a 1-in-40 year shock

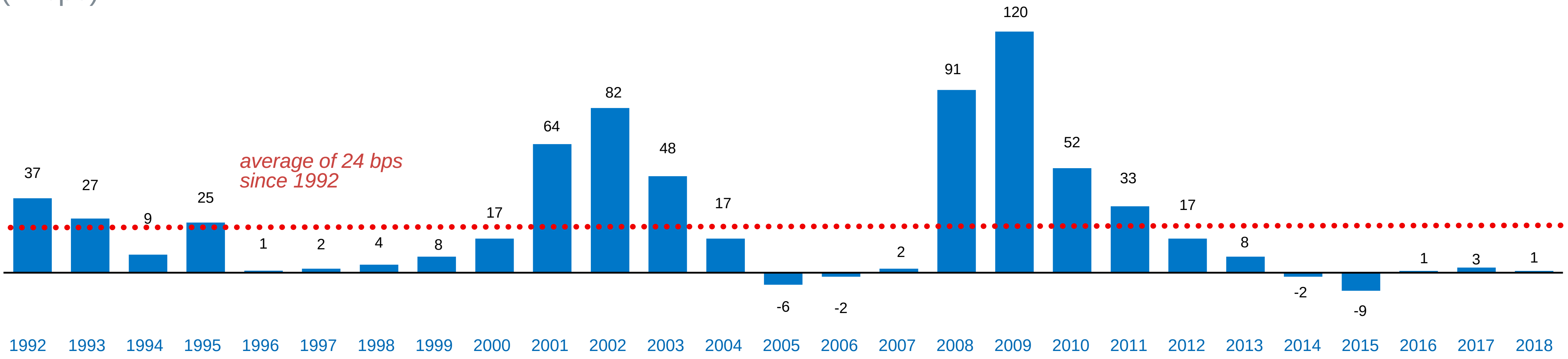
RBC ratio
(in %)



Credit losses trending down

Simplification and growth

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



- Almost all fixed income instruments are held as available for sale securities, and as such are impaired through earnings if we expect to receive less than full principal and interest; the impairment amount is the difference between the amortized cost and market value of the security

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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Disclaimer

Cautionary note regarding non-IFRS-EU measures

This document includes the following non-IFRS-EU financial measures: underlying earnings before tax, income tax, income before tax, market consistent value of new business and return on equity. These non-IFRS-EU measures are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. Market consistent value of new business is not based on IFRS-EU, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS-EU financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Return on equity is a ratio using a non-IFRS-EU measure and is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity adjusted for the revaluation reserve. Aegon believes that these non-IFRS-EU measures, together with the IFRS-EU information, provide meaningful supplemental information about the underlying operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

Local currencies and constant currency exchange rates

This document contains certain information about Aegon's results, financial condition and revenue generating investments presented in USD for the Americas and Asia, and in GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. Certain comparative information presented on a constant currency basis eliminates the effects of changes in currency exchange rates. None of this information is a substitute for or superior to financial information about Aegon presented in EUR, which is the currency of Aegon's primary financial statements.

Forward-looking statements

The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, could, 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 and/or governmental 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 public sector securities and the resulting decline in the value of government exposure that Aegon holds;
- Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- Consequences of an actual or potential break-up of the European monetary union in whole or in part;
- Consequences of the anticipated exit of the United Kingdom from the European Union and potential consequences of other European Union countries leaving 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, taxation of Aegon companies, 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 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 or both;
- As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, operational risks such as system disruptions or failures, security or data privacy breaches, cyberattacks, human error, failure to safeguard personally identifiable information, changes in operational practices or inadequate controls including with respect to third parties with which we do business 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, shareholders' equity or regulatory capital adequacy levels;
- Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- 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 cash 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.