Accelerate, connect, deliver

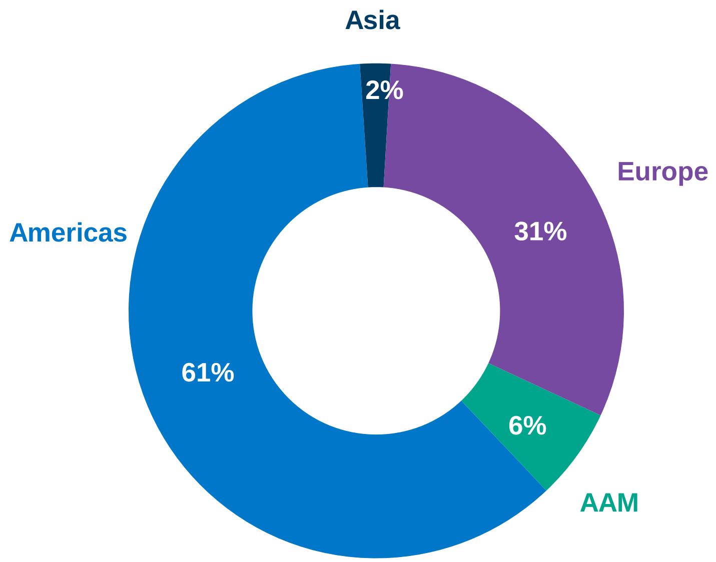
ABN AMRO Insurance meets Capital Conference

Amsterdam – March 22, 2018

Helping people achieve a lifetime of financial security

AEGON
Transform Tomorrow

Aegon at a glance



Earnings
Underlying earnings before tax of **€ 2,103m**
(FY 2017)

Focus
Life insurance, pensions & asset management for over **26 million customers**

Sales
Total sales of **€ 16bn**
(FY 2017)

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

Employees
Over **28,000** employees
(December 31, 2017)

Investments
Revenue-generating investments **€ 817bn**
(December 31, 2017)

Paid out
in claims and benefits **€ 48bn**
(2017)

Transform Tomorrow

Successful execution on strategy

- Significant improvement in Solvency II ratio and strong capital generation
- Administration of US life & annuity businesses outsourced
- Exceeded target to reduce capital allocated to run-off businesses
- Transformation continues with increased focus on digitization
- Continued strong gross deposits

Key trends are shaping our industry

Shift away from guaranteed life products

- Low interest rates combined with changing demographics
- New prudential regulation and increased capital requirements
- Rising demand for transparent products

Focus on individual responsibility

- Reduced social benefits and fiscal incentives
- Increased awareness to save for retirement
- Workplace channel increasingly important

Increased importance digital channels

- Changing customer behavior in researching and purchasing products
- New technology creates increased transparency
- More effective and efficient ways to advise and serve mass affluent customers

Serving customers throughout their lives

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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Transformation continues with increased focus on digitization

Accelerate innovation

- Established Center of Excellence to accelerate digitization
- Roll-out of digital training programs to targeted groups of employees
- Organized internal Hackathons resulting in potential new concept developments

Usage of data lakes and big data

- Turn data into meaningful insights for our customers
- Move closer to personalized and granular pricing
- Usage of BlockChain and AI technology allows for reduction in claims and frauds

Leverage cloud technology

- Standardization of cloud services for global use
- Use of cloud services could save up to 90% of time to set up environment across platforms

Enhancing customer experience

- New technologies and algorithms lead to greater customer satisfaction and a significant uplift in converting customer leads to sales
- Average saving of 10%-20% for each process supported by robotics

Aegon's strategic priorities

Loyal Customers

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

Operational Excellence

- EUR 350 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

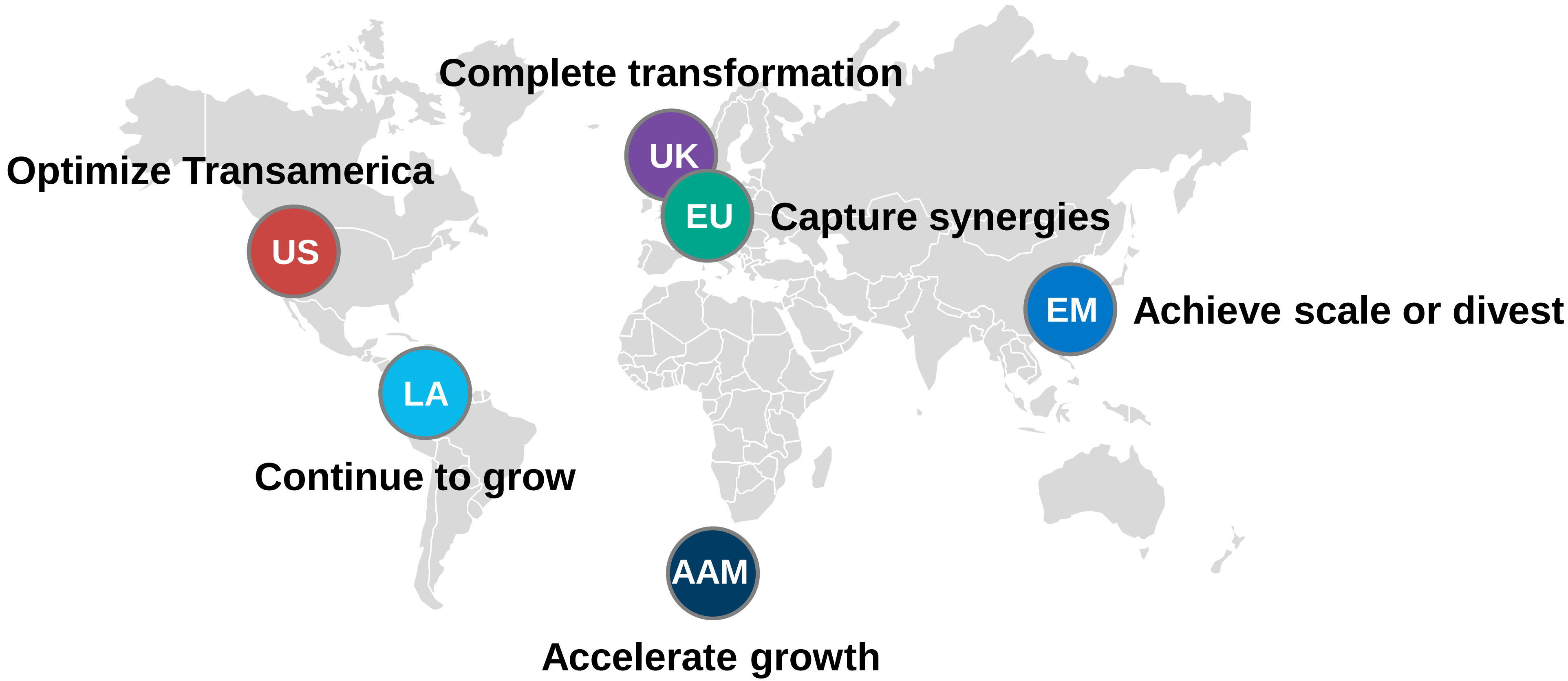
Optimized Portfolio

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

Empowered Employees

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

Clear focus for each unit



Creating a balanced portfolio of businesses with predictable cash flows

Achievements and priorities

Changed company profile as a result of execution of strategy

Addressed legacy issues

- ✓ Divested EUR ~5 billion non-core activities at >0.8x P/B on average (2011-2017)
- ✓ 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 15% from 2010 to 2017
- ✓ 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

On track for delivery on Optimized Portfolio commitments

Optimized Portfolio

Completed

Divest non-core business

- ✓ Divested UK annuity book
- ✓ Divested NL commercial line non-life business
- ✓ Divested US pay-out annuities and BOLI/COLI business
- ✓ Divested UMG
- ✓ Divested half of remaining US life reinsurance block
- ✓ Announced sale of Aegon Ireland

Enhance backbook value

- ✓ Continued run-off of closed VA block
- ✓ Exited certain US Accident & Health portfolios
- ✓ Discontinuance of Aegon Insights' outbound telemarketing business

On track

- Operationally separated UK backbook from platform business

Optimize capital allocation

- ✓ Reduced capital allocated to run-off businesses
- ✓ Acquired BlackRock's DC business and Cofunds

On track

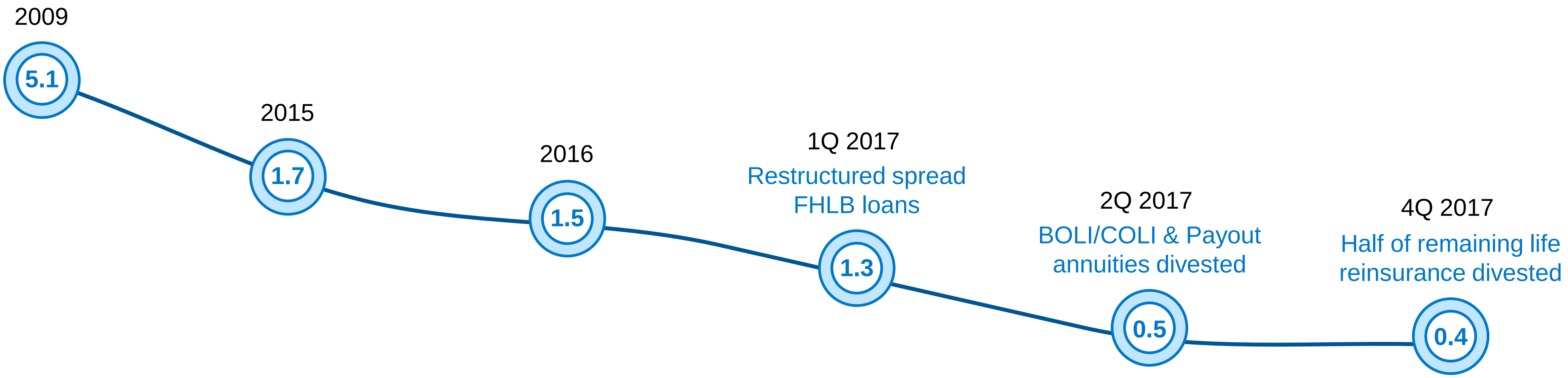
- Achieve scale in emerging markets

Exceeded target to reduce capital allocated to run-off businesses

- Reduced IFRS capital allocated to run-off businesses by nearly USD 5 billion since 2009
- Exceeded USD 1 billion 2018 target to reduce IFRS capital allocated to run-off a year early
- Effectively eliminates run-off businesses and the associated drag on return on equity

Reduction in run-off businesses

(Remaining capital in USD billions)



Administration of US life & annuity businesses outsourced

	TRANSAMERICA	TATA CONSULTANCY SERVICES
Service & administration	• Retirement plans • IRAs • Advice center • Mutual funds • SVS	• Life • Annuity • Supplemental health • Voluntary benefit
Strengths	• Underwriting • Product development • Distribution network • Customer relationship	• Digitization • Process improvement • Automation

- >10 million policies to be serviced & administered by TCS and new business going forward
- ~2,100 employees to transfer to TCS
- USD 70 million of annual expense savings initially, growing to USD 100 million
- USD 280 million of transition and conversion charges over 3 years

Enhancing customer experience and delivering significant cost synergies

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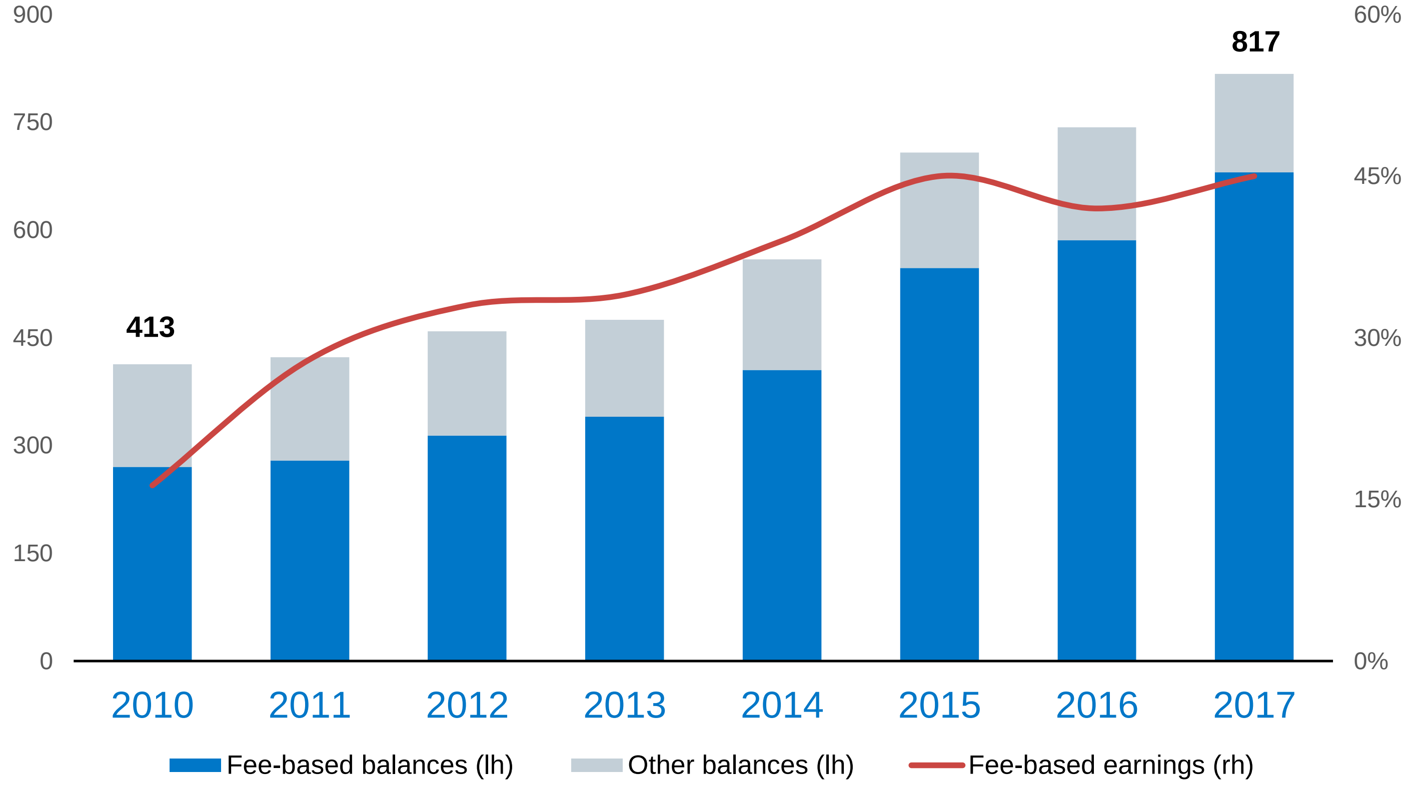
Significant shift to fee businesses

Development of fee-based balances and earnings

(Balances in EUR billion; underlying earnings in %)



- Strong growth in fee-based earnings; percentage tripled since 2010 to 45%
- Organic growth supplemented with acquisitions to enhance growth; fee-based balances more than doubled to over EUR 680 billion
- Main focus on fee and protection businesses

Clear 5 part plan to improve US performance

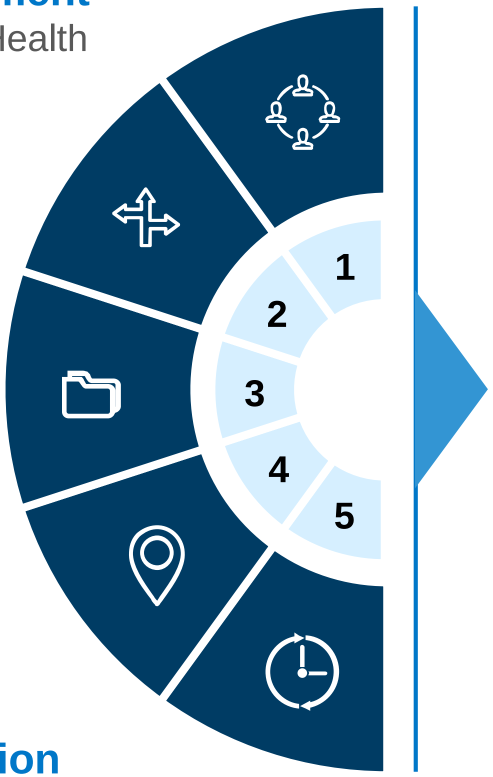
In-force management
Starting with Life & Health

New business & revenue
Strategic overhaul of product offerings & channel positioning

Optimizing the portfolio
Disposition of non-core assets

Location strategy
Reduced US geographical footprint

Efficient organization
Focused and disciplined expense management



Maximizing the value of our business

- Monthly deduction rate increases on Universal Life in progress
- Good progress on approvals of LTC rate increases
- Deliver integrated worksite strategy to capture growth
- Simplification of product portfolio in progress
  - Announced exit of Affinity, Direct Mail and Direct TV
- Announced first phase of location rationalization with closure of Los Angeles, Folsom and West Chester offices
- Acceleration of expense savings program with focus on modernization, digitization and sourcing

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Opportunities in US market

Market leading positions*

#6	Retirement plans	4% market share
#10	Variable annuities	3% market share
#6	Overall Individual Life	4% market share
#10	Voluntary benefits	3% market share

Positioned to capture growth

- Retirement plan offering enhanced by 2015 acquisition of Mercer's DC business, which expanded competitive position into mega plans
- Active management of product features secures profitable growth; Expect to regain market share following 2018 product enhancements
- Reaching fast growing portions of middle market via World Financial Group, the dominant channel for Transamerica's IUL sales
- Broad portfolio of market leading supplemental life health products
- Integrated worksite offering combining wealth, health & advice

** Source: LIMRA for full year 2016*

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Dutch portfolio geared towards growth

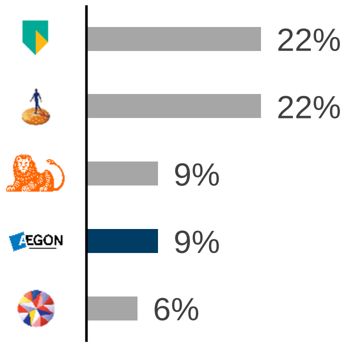
			New business	Balances
Fix / Reduce Focusing on optimizing capital while managing risks to reduce volatility	• Defined benefit solutions • Life annuities • Service book (unit-linked & traditional life)	• Traditional DC • Commercial line non-life (sold) • Onna-Onna (closed) • UMG (sold)	~5%	~65%
Run Improving returns and capital efficiency with selected new products	• (Bank) Savings • Income protection (underwriting) • Pension annuities	• Property & Casualty • Term life	~10%	~10%
Grow Invest in via digital integration and distribution capabilities to grow fee-based businesses	• Alternative investments (3^{rd} party) • Individual investment solutions • Knab • Mortgage origination	• New-style DC (PPI) • Pension and income protection services • STAP (General Pension Fund)	~85%	~25%

Note: New business including deposits related to Stap and Dutch Mortgage Fund recorded in Aegon Asset Management segment. Balances based on assets or liabilities depending on nature of the business

Leading positions in Dutch market

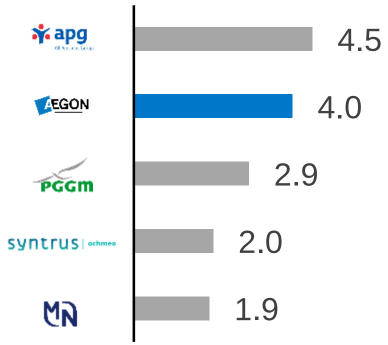
- Increased efficiency and product innovation enabling Aegon to maintain top positions in key markets
- Largest insurance company in terms of mortgage origination, pension administration and PPI participants
- Leveraging number 2 position in traditional insurance, including know-how and distribution network

Mortgage origination



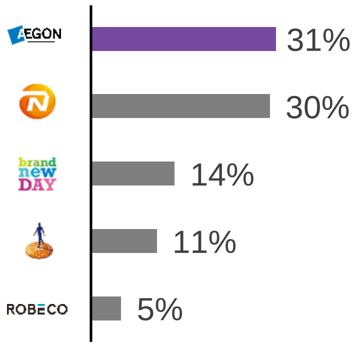
Market share in 9M 2017
Source: Dutch Land Registry

Pension administration



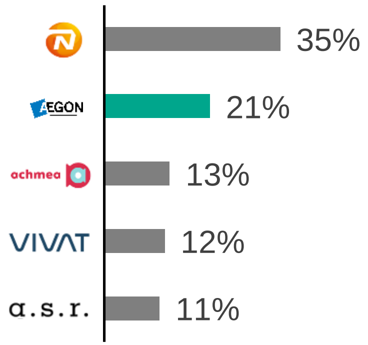
Participants administered in mln as of end 2016
Source: company data

PPI participants



Market share as of end 2015
Source: company data

Life & pension insurance



Share of reserves of total in 2015
Source: DNB

Creating the leading investment platform in the UK

GBP 117bn
2017 AuM

Investment Platform

Workplace | Advisors | Direct

FY 2017 inflows
GBP 33.7bn

Market leadership
- #1 retail platform
- #3 in workplace savings market
- >20% market share in platform market

Growing platform market
- Market growth YOY is expected to be ~20% through 2021
- Market is expected to surpass GBP 1.2 trillion by 2021

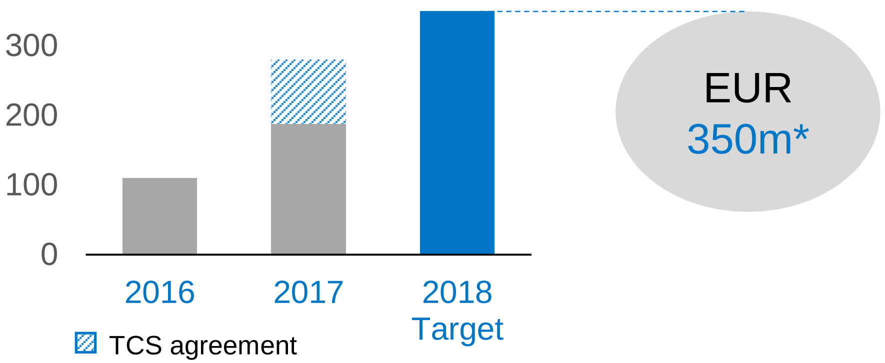
Attractive market opportunities
- Leading position offers strong asset consolidation and cross-selling opportunities
- Diversified product mix across multiple business lines

Leveraging technology
- Becoming a pure digital provider
- Leveraging state-of-the-art technology

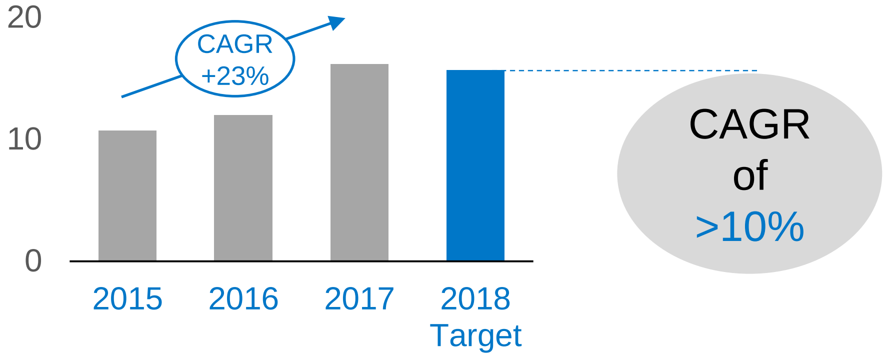
Achieving cost efficiency
- Scale and cost reductions drive future profitability
- On-track with execution of upgrade program and the integration of acquisitions

On track to deliver on 2018 financial targets

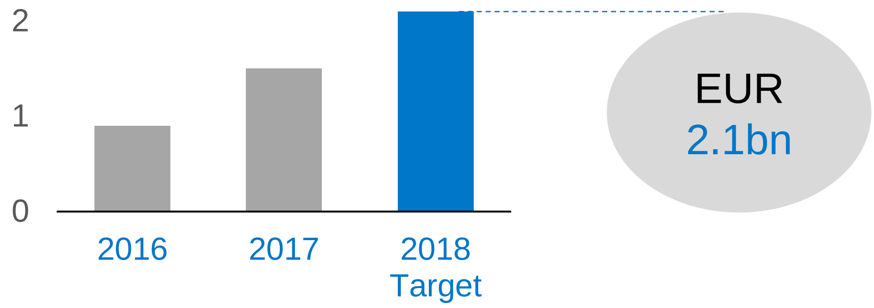
Run-rate annualized expense savings
(EUR million)



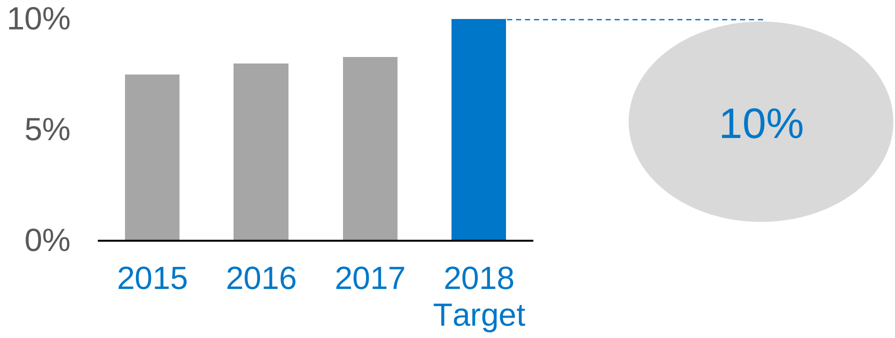
Strong sales momentum
(EUR billion)



Cumulative capital return to shareholders
(EUR billion)



Return on Equity increasing
(%)



** EUR 350 million consists of USD 300 million (EUR/USD 1.05), EUR 50 million from NL and EUR 15 million from the Holding*

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Capital update

Robust financial profile

- Significantly improved Solvency II ratio in 2017
- Strongly enhanced quality of capital
- Financial leverage ratio well within target range
- Fixed charges well covered by diversified and growing capital generation
- Limited near term maturities and ample liquidity
- Ratings reflective of strong capitalization and risk management

Managing capital across multiple frameworks

Local regulatory framework

- **United States** – RBC*
- **Asset Management** – ICAAP**

Solvency II

- **The Netherlands** – Partial internal model
- **United Kingdom** – Partial internal model
- **Other** – Standard formula & local regulatory frameworks

All frameworks rolled up in one Group Solvency II ratio

Group level

- Group Solvency II
- Rating agencies
- Holding excess capital EUR 1-1.5 billion
- Leverage ratio 26-30%

** NAIC Risk-Based Capital*
*** Internal Capital Adequacy Assessment Process*

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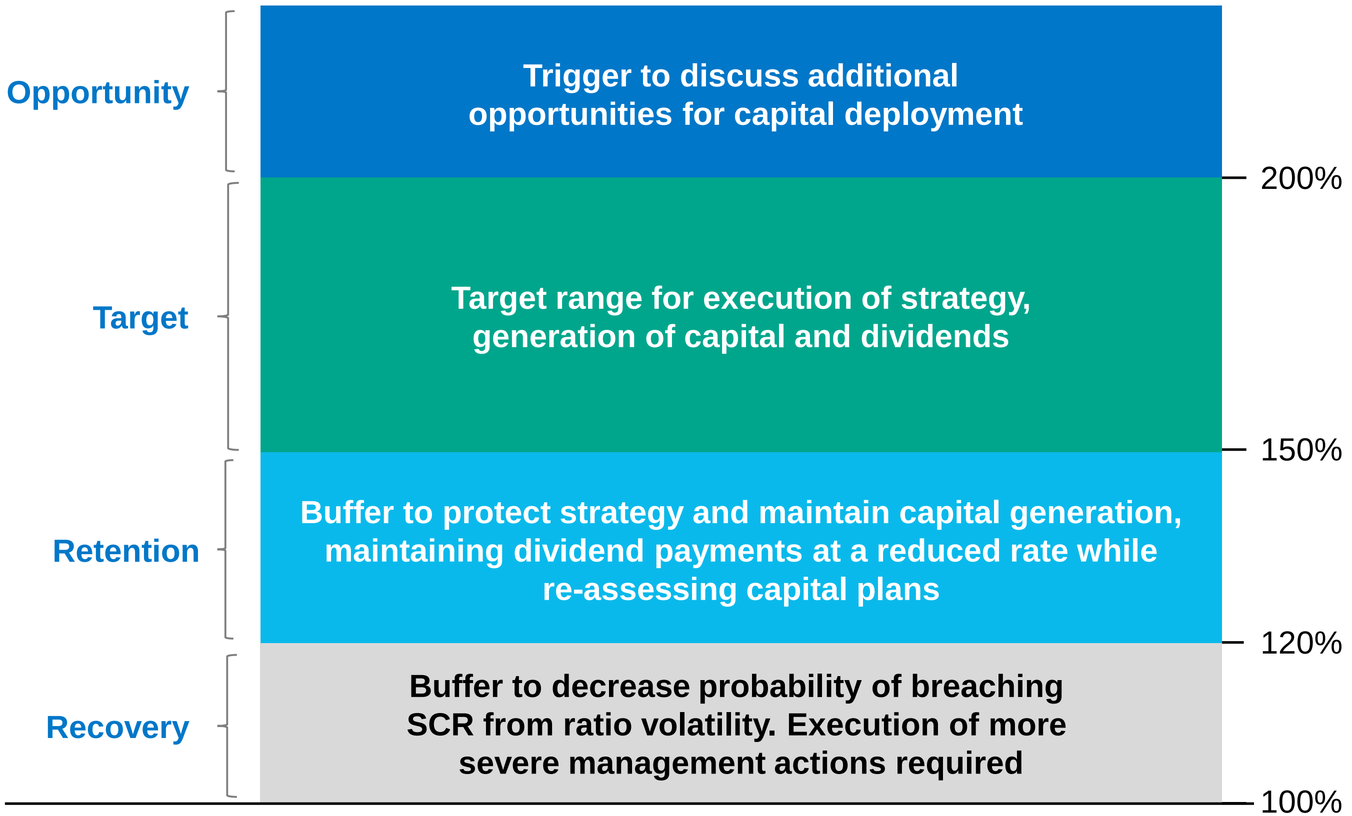
Capital management focused on protecting capital generation

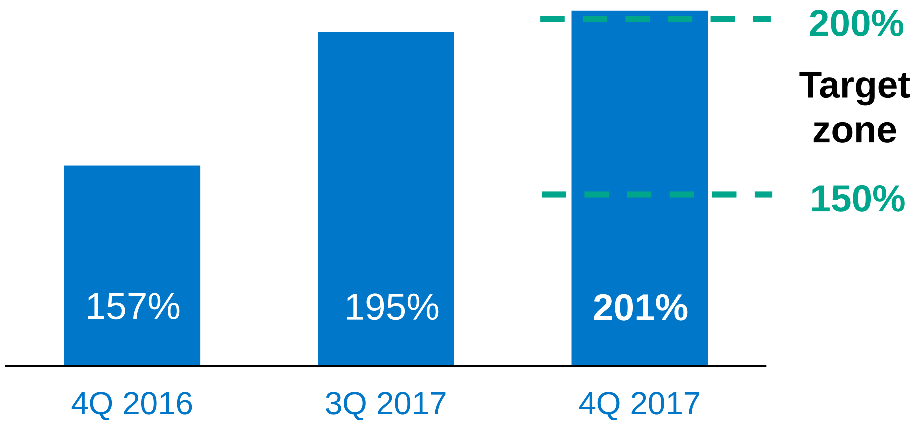
Group capital management zones

- Policy based on philosophy of enabling strategy execution and protecting capital generation
  - Buffers enable Aegon to maintain its risk profile in case of moderate shocks without having to take measures that adversely impact capital generation
  - When in retention zone, maintain dividend payments at reduced rate and re-assess capital plans and risk positions to return to target range
  - Reaching the recovery zone triggers more severe management actions to avoid breach of 100% SCR



Significant improvement in Solvency II ratio in 2017

Group Solvency II improvement



Local solvency ratio by unit



US	NL	UK
472%	**199%**	**176%**
RBC	SII	SII

- Strong capital generation of EUR 2 billion in 2017*
- Successfully recapitalized Dutch unit back to remittance status; EUR 100 million expected in 1H 2018**
- Divested EUR ~1.1 billion of non-core activities at >1.3x P/B on average in 2017
- Internal model improvements to better reflect risk profile
  of the business
- Benefit of amended US conversion methodology
- Improved capital quality: Tier 1 as % of SCR increasing from 132% to 166% year-over-year

** Including market impacts and one-time items*
*** Subject to market conditions and regular governance in line with capital management policy*

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Group and unit Solvency II sensitivities

Solvency II sensitivities
(in percentage points)

	Scenario	Group	US	NL	UK
Equity markets	+20%	+10%	+17%	+5%	-10%
Equity markets	-20%	-5%	-10%	-5%	+12%
Interest rates	+100 bps	+12%	+12%	+8%	+12%
Interest rates	-100 bps	-16%	-21%	-11%	-16%
Credit spreads*	+100 bps	-2%	0%	-2%	+13%
Longevity**	+5%	-10%	-9%	-12%	-3%
US credit defaults***	~200 bps	-23%	-53%	-	-
Ultimate Forward Rate	-50 bps	-4%	-	-12%	-

- Group Solvency II ratio of 201% exceeds target zone of capital management policy
- Sensitivities updated to reflect impact of US tax reform, changes to hedging programs and model & assumption changes

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

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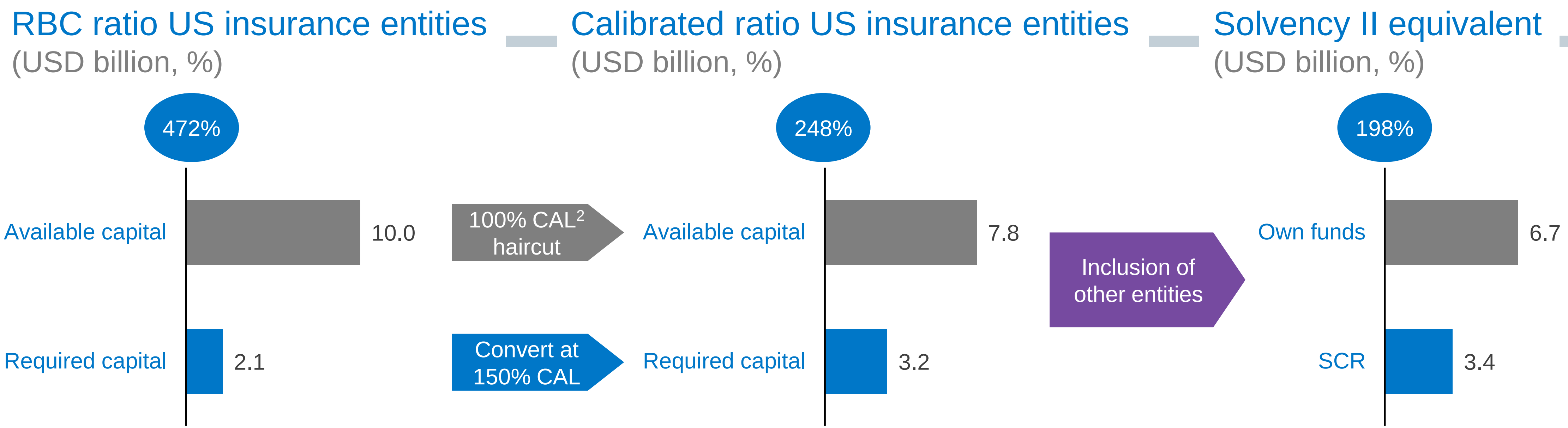
Conversion methodology for US operations

- Conversion methodology for US operations has been agreed with DNB, to be reviewed annually
- Calibration of US insurance entities followed by subsequent adjustment for other entities
  - Calibration of US insurance entities is consistent with EIOPA's guidance and comparable with European peers
  - Subsequent inclusion of other entities, including non-regulated holding companies and non-US entities[1]



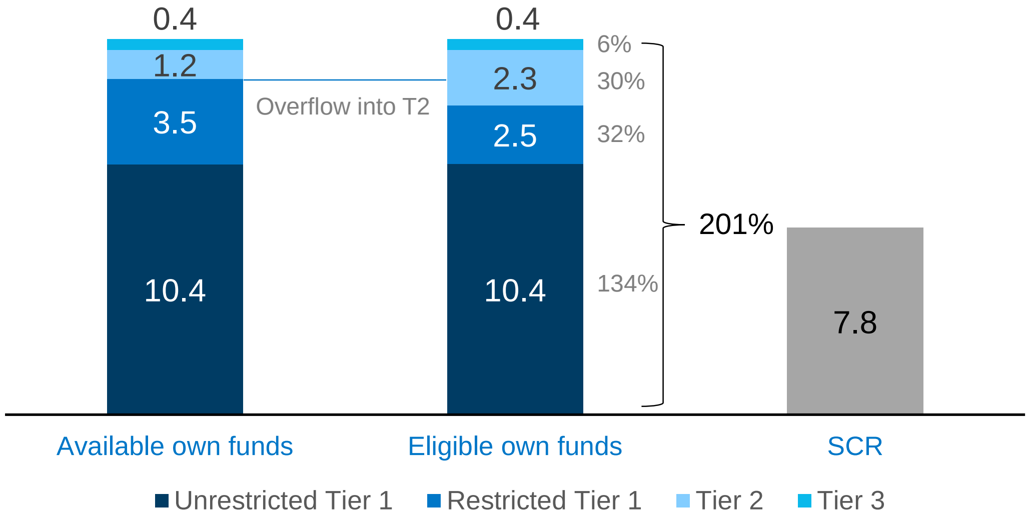
[1] *Brazil, Mexico and Bermuda*
[2] *Company action level*

Strongly improved quality of capital

- Tier 1 capital represents 166% of SCR, an improvement of 34%-points year-on-year
  - Per year-end 2017, EUR 1.1 billion Restricted Tier 1 overflow to Tier 2 due to tiering limits
  - Remaining Tier 2 capacity of EUR 0.8 billion; Deduction & Aggregation (D&A) entities are the binding constraint
  - Tier 3 capital of EUR 0.4 billion consists of deferred tax assets in Accounting Consolidation (AC) entities
- MCR coverage is well over 300% and only driven by AC entities

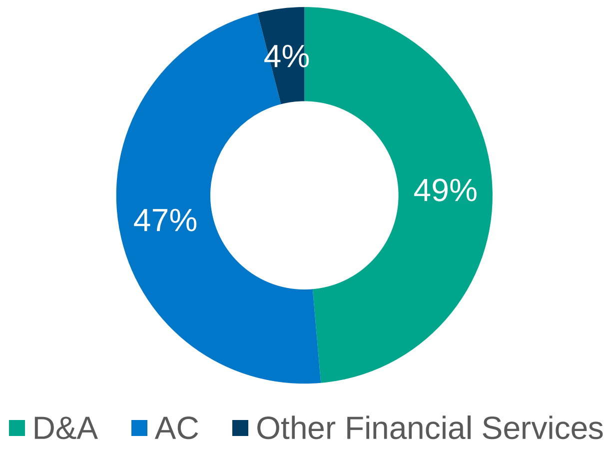
Quality of capital

(year-end 2017, in EUR billion and % of SCR)



Available own funds by type of entity

(year-end 2017, % of total)

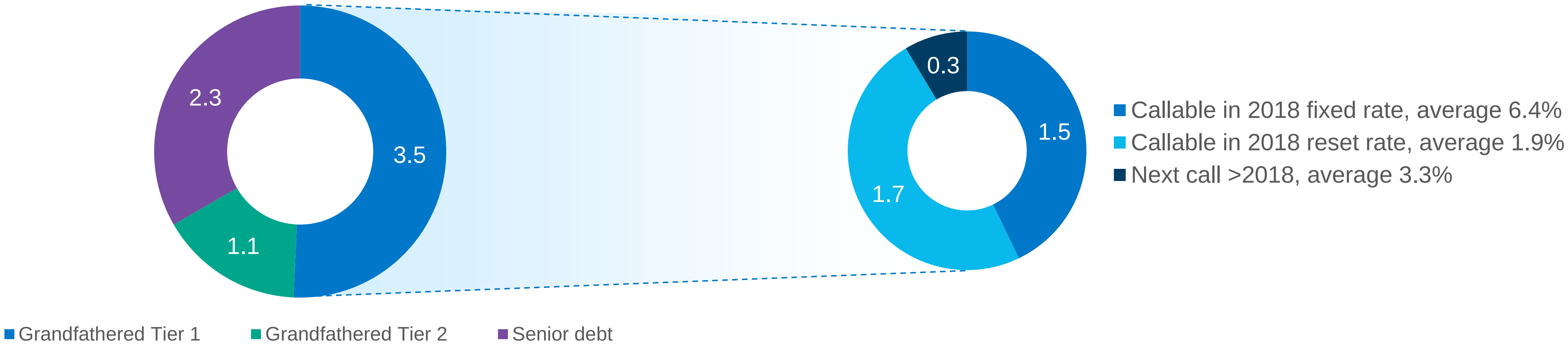


Leverage mainly consists of grandfathered securities

- Approximately half of the financial leverage consists grandfathered Tier 1 securities
  - Vast majority of Tier 1 securities is callable on a quarterly basis, with over 50% having a fixed rate coupon
- Tier 2 capital consists of two grandfathered securities with 4% and 8% coupon, respectively
- Senior debt does not count as Own Funds at group level; average coupon on senior debt is 3.8%

Financial leverage split
(In EUR billion)

Grandfathered Tier 1 split
(In EUR billion, average coupon)



Note: All numbers based on notionals and FX rates as of December 31, 2017. Grandfathered Tier 1 securities before overflow to Tier 2

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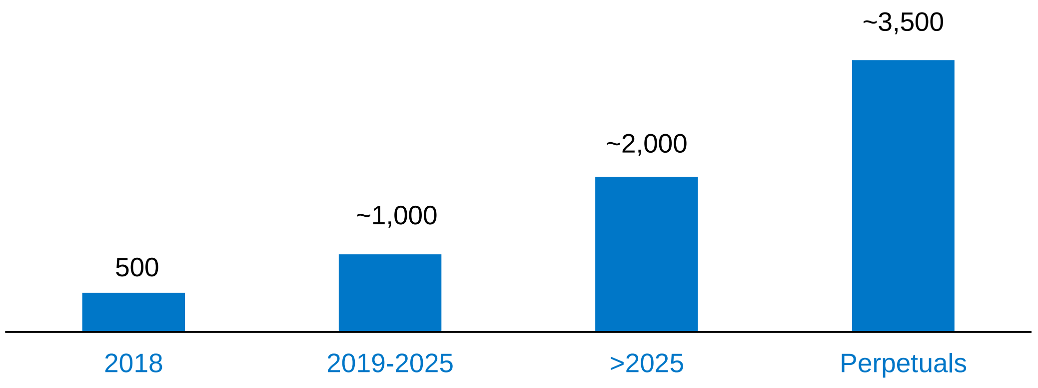
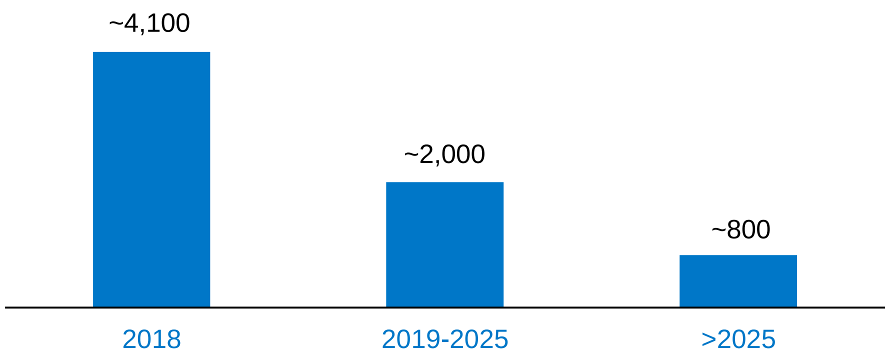
Flexibility in replacing grandfathered securities

- Grandfathered securities to be replaced before the end of the grandfathering period in 2025*
  - Securities would be treated as liability in 2026 if not replaced
- Significant flexibility in replacing securities due to limited short-term maturities and large amount of callable securities

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, 2017

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Insurance Solvency II Tier 1 and Tier 2 capital

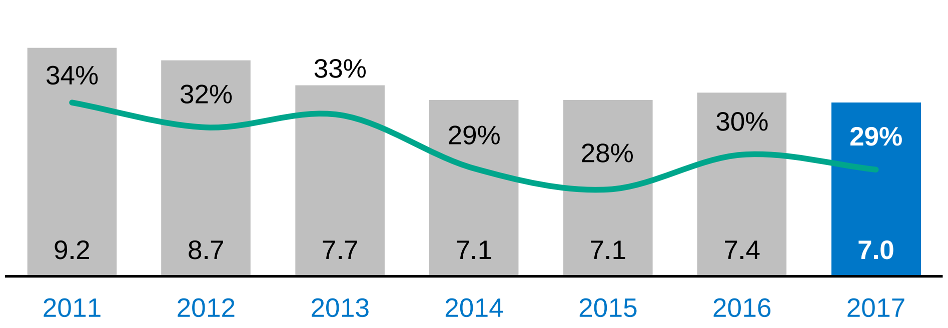
Metrics	Solvency II Tier 1	Solvency II Tier 2
Subordination	• Should rank after all other claims in a winding-up and senior to equity	• Should rank after the claims of all policy holders and non-subordinated creditors
Acceleration	• Does not contain features that cause or accelerate insolvency	• Does not contain features that cause or accelerate insolvency
Maturity / redemption	• Undated • First contractual opportunity to redeem shall not be before 5 years • Repayment or redemption is subject to prior supervisory approval • Only repayable or redeemable at the option of the issuer • Suspension of repayment or redemption in case of breach of SCR or MCR	• Undated or original maturity of at least 10 years • First contractual opportunity to redeem shall not be before 5 years • Repayment or redemption is subject to prior supervisory approval • Only repayable or redeemable at the option of the issuer • Suspension of repayment or redemption in case of breach of SCR or MCR
Incentive to redeem	• Not permitted	• Limited incentive to redeem permitted after 10 years
Coupon payments	• Mandatory cancellation of distributions in case of insufficient distributable items / breach of SCR or MCR • Full discretion to cancel distributions • Non-cumulative • No pusher or stopper mechanism permitted	• Mandatory deferral of distributions in case of breach of SCR or MCR • Non compounding, cumulative coupon deferral
Loss absorption	• Principal must be converted into equity or written down in case of: (1) SCR below 75% (2) breach of MCR; or (3) in case of breach of 100% SCR, compliance is not re-established within three months	• N/A
Other	• Free from encumbrances • In case of redemption before the first 10 years from date of issuance, regulatory approval subject to SCR being exceeded by an appropriate margin • Does not hinder recapitalisation	• Free from encumbrances

Source: Solvency II Delegated Acts as of 17 January 2015
Key concepts related to Solvency II regulation:
- *Mandatory deferral: the issuer must defer an interest payment upon the occurrence of a regulatory deficiency event*
- *Regulatory lock-in at maturity: the issuer can only redeem the bond subject to (i) regulatory approval and (ii) no regulatory deficiency has occurred or will occur following the redemption*
- *All outstanding Tier 2 Solvency II compliant 30-nc-10 bonds include optional deferral of interest (normally subject to a dividend pusher), which is a feature required by rating agencies and not a regulatory requirement*

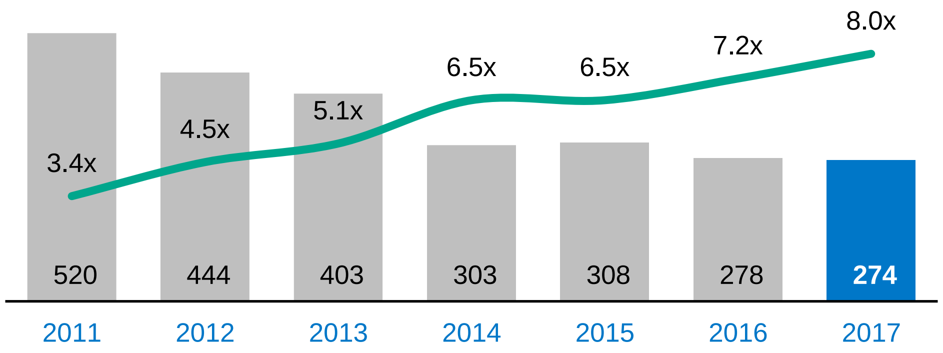
Leverage and fixed charge coverage are improving

- 4Q 2017 gross financial leverage of 28.6% approaching the middle of 26-30% target range
  - Improvement of 120 basis points versus 4Q 2016
  - Redemption of EUR 500 million senior debt in August 2018 to reduce leverage by ~150 basis points on pro forma basis
- 2017 year-end fixed charge coverage of 8.0x at the upper end of 6-8x target range
  - Fixed charges reduced by more than 45% since 2011, including elimination of preferred dividend

Gross leverage
(EUR billion, %)



Funding costs & Fixed charge coverage
(EUR million)



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US tax reform is a net positive

- Significant increase in recurring earnings and capital generation
  - Group return on equity to increase by 55 bps, as recurring earnings benefit outweighs one-time increase in equity from DTL reduction
- US operations expected to remain above mid-point of 350-450% RBC target range; 4Q 2017 ratio at 472%
  - Impact on RBC ratio and Group Solvency II ratio contingent on regulatory decisions
- Remittances from US unchanged in short term; upside in medium term from increased capital generation
- The gross leverage ratio improved by 60 basis points to 28.6% as a result of the increase in equity

	IFRS			Capital		
	Net underlying earnings	**Net income**	**Shareholders' equity**	**US RBC ratio**	**Capital generation**	**Group Solvency II ratio**
4Q 2017	N.a.	One-time ▲€ 554 million	One-time ▲€ 1.0 billion	One-time ▼16%-pts	N.a.	One-time ▼5%-pts
Future	Recurring ▲appr $140 million	US effective tax rate down by ~10%-pts	N.a.	Above mid-point 350-450%	Recurring ▲appr $100 million	Well within 150-200%

Notes: 1) DTL = deferred tax liability, 2) Estimates for future are based on management's best estimates, see 4Q 2017 press release

Significant growth in free cash flows; increased diversification

Management actions drive free cash flow growth

(EUR million)

Region	Old[1]	2018[2]
Americas[3]	~900	~875
Netherlands[4]	~225	~300
United Kingdom	~25	~100
Asset Management	~100	~100
Rest of Europe	~50	~50
Asia	~(100)	~0
Normalized capital generation	**~1,200**	**~1,425**
Holding funding & Opex	~(300)	~(300)
Normalized free cash flow	**~900**	**~1,125**

- US capital generation at USD 1.1 billion after divestment of run-off businesses and benefit from US tax reform
- Improved capital generation as a result of management actions in the Netherlands, the UK and Asia
- Normalized capital generation to further grow in the medium term

[1] As provided at BofA-ML Financials Conference in September 2016
[2] Assuming interest rates move in line with forward curves, otherwise stable market conditions. Excluding one-time items and with SCR release at mid-point of target range
[3] Based on 1.25 USD / EUR exchange rate for 2018, 1.10 USD / EUR for old guidance
[4] UFR reduces by 15 bps in 2018, impact of EUR ~(150) million. Excludes strain from alternative investments

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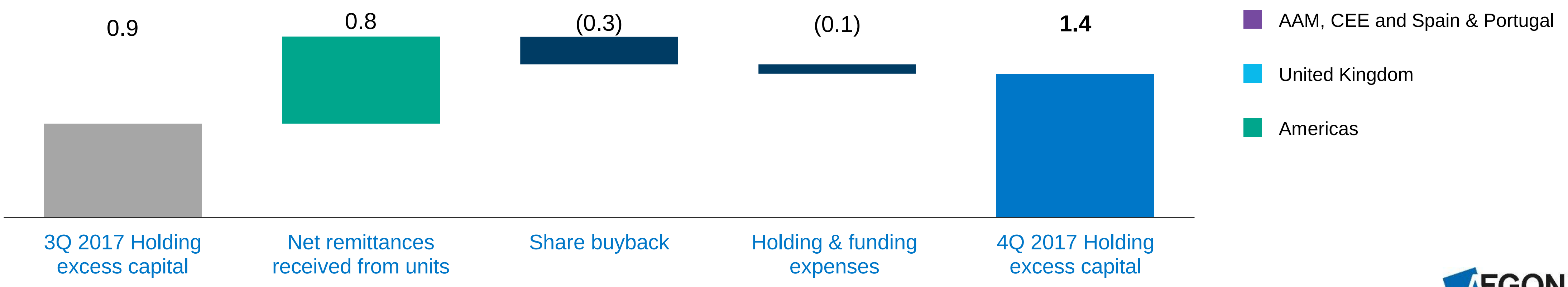
Excess capital increased to EUR 1.4 billion in 4Q 2017

- Excess capital well within target range of EUR 1.0 – 1.5 billion
  - Redemption of EUR 500 million senior debt in August 2018; EUR 0.2 billion proceeds from sale of Aegon Ireland in 1Q 2018e
- Net remittances from units in 4Q 2017 totalled EUR 0.8 billion
  - EUR 625 million of remittances received from the US, driven by the sale of the majority of the run-off businesses
  - Remittances from the UK of EUR 167 million, following divestments of majority of annuity book
- Cash outflows were driven by buyback to neutralize stock dividends, and holding funding and operating expenses

Excess capital development
(EUR billion)



Ratings reflective of strong capitalization and risk management

Aegon NV Issuer Credit ratings

Ratings	Long-term	Short-term
Standard & Poor's	A-, Negative	A-2
Moody's	A3, Stable	P-2
Fitch	A-, Stable	F2

Aegon Insurance Financial Strength ratings

Ratings	Aegon USA	Aegon NL	Aegon UK
S&P	AA-, Negative	AA-, Negative	A+, Negative
Moody's	A1, Stable	Not rated	Not rated
Fitch	A+, Stable	Not rated	A+, Stable

Note: S&P Global placed all ratings on negative outlook on February 10, 2017 except Aegon UK. S&P Global placed Scottish Equitable PLC (Aegon UK) on negative outlook on May 22, 2015

Ample access to money markets and capital markets

Aegon NV & Aegon Funding Corp (debt)

- EUR 2.5 billion Euro and US commercial paper programs
- USD 6.0 billion Euro 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 2023
- USD 2.6 billion Syndicated letter of credit facility maturing in 2021
- Various types of bilateral liquidity

Share listings (equity)

	Amsterdam Common Shares	New York Registry Shares
Ticker symbol	AGN NA	AEG US
ISIN	NL0000303709	US0079241032
SEDOL	5927375NL	2008411US
Exchange	Euronext Amsterdam	NYSE
Country	Netherlands	USA
Agent	ABN Amro Bank NV	Citibank, N.A.

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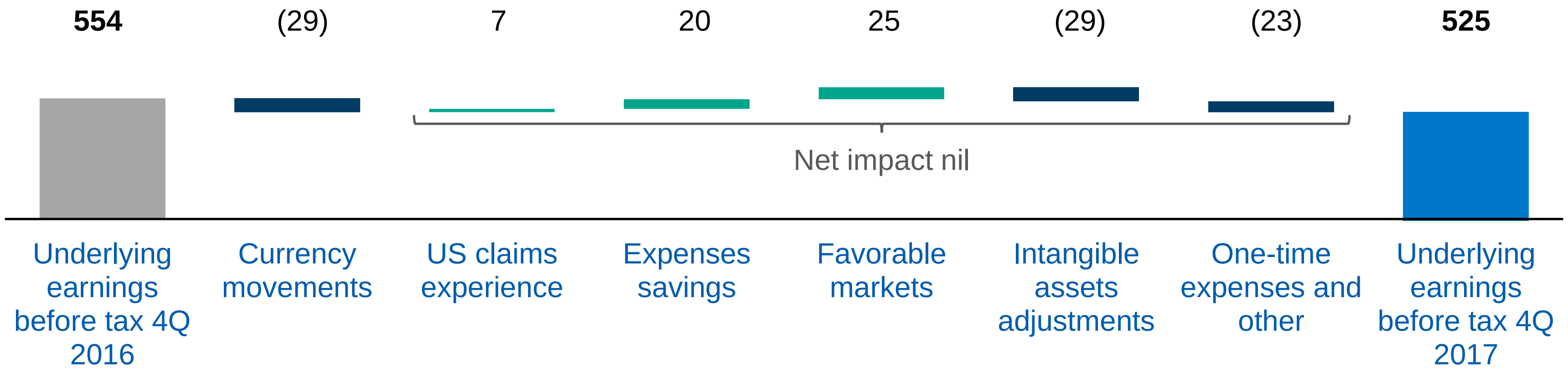
4Q 2017 results

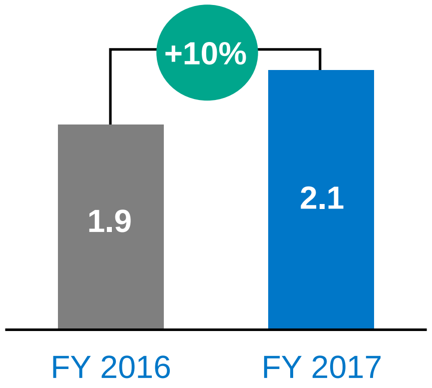
Underlying earnings benefit from expense savings & favorable markets

- Underlying earnings stable at constant currencies
- Improved claims experience in US mainly driven by better mortality experience
- Continued progress on expense savings program in 2017, offset by one-time expenses in the fourth quarter
- Favorable markets drove higher account balances, resulting in higher fee revenue
- Lower positive adjustments to intangible assets mainly as a result of less favorable reinvestment yields

Underlying earnings before tax

(EUR million and billion)

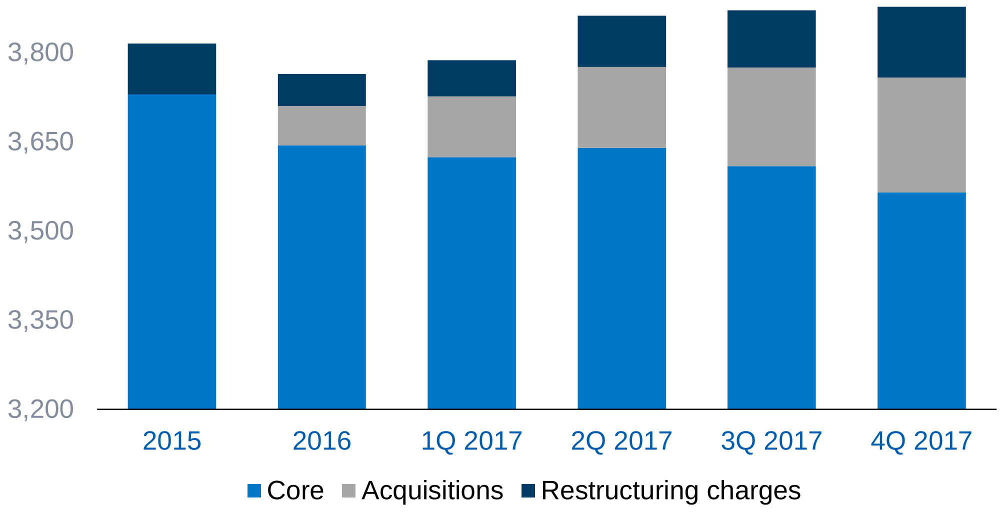




Expense savings of EUR 350 million on track for 2018

Declining core operating expenses

(EUR million – rolling 4 quarters)



Cumulative run-rate savings since year-end 2015

- Continued execution of expense savings program drives reduction in core operating expenses
- Annualized run-rate savings of approximately EUR 280 million since the beginning of 2016 includes the recently announced agreement with TCS
- Acquisitions in US and UK in key business lines add to scale. Related cost synergies will be fully realized by year-end 2018

Note: Run-rate annualized savings include the recently announced agreement with TCS

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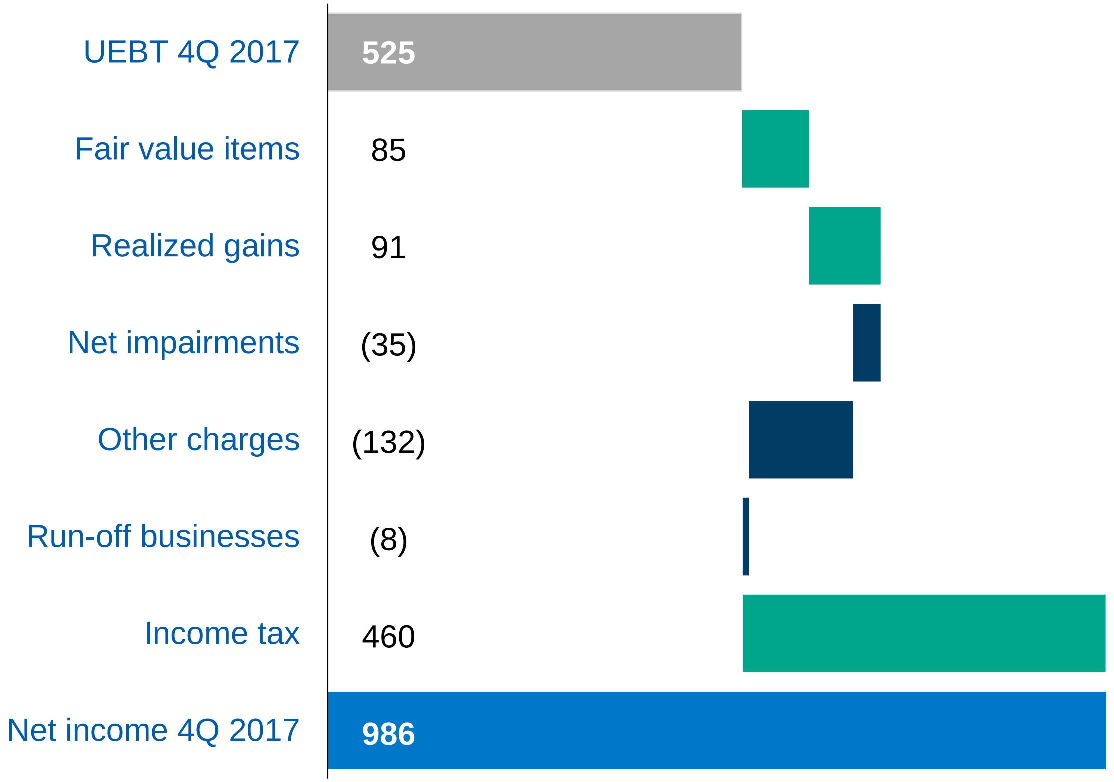
Strong net income

Underlying earnings to net income development in 4Q 2017
(EUR million)



Gain from fair value items

Mainly from positive revaluations on investments and hedging gains in NL and the US

Realized gains

Mainly from normal trading activity in the US and the sale of bonds in the UK

Other charges

Net book gain on divestments was more than offset by a charge from model updates and a provision related to a regulatory settlement expected later this year

Note: UEBT = underlying earnings before tax

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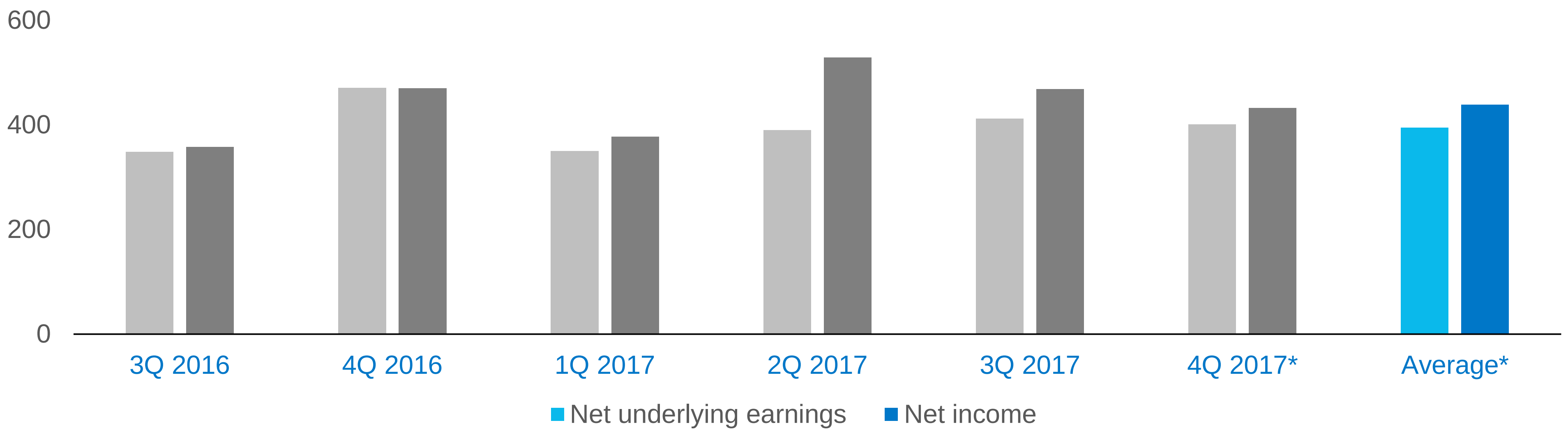
Six consecutive quarters of positive below the line items

- Net income averages to 111% of net underlying earnings over previous six quarters
- Net impairments remain well below long term average of 25 bps
- Fair value items have on balance been positive, partly driven by hedging gains reflecting changes to our US macro equity hedge program

Net income vs Net underlying earnings

(in EUR million)



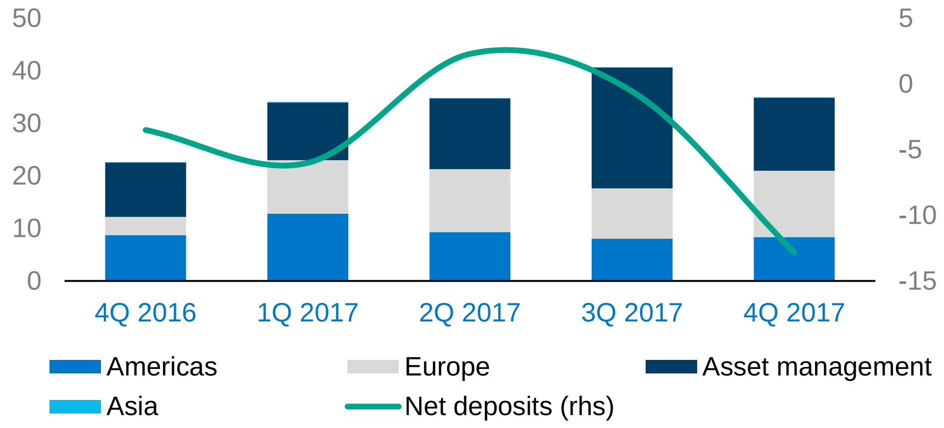
*Excludes the one-time benefit related to US tax reform

Strong gross deposits of EUR 35 billion

- Gross deposits increased 54% to EUR 35 billion, primarily driven by Aegon Asset Management and UK platform sales
  - AAM recorded external third-party net inflows for the sixth consecutive year
- Net outflows of EUR 13 billion primarily the result of contract discontinuances in US retirement plan business acquired from Mercer; net deposits expected to improve substantially in 2018
- Revenue-generating investments increased to EUR 817 billion at year-end due to successful expansion of UK platform, growth of the business and favorable equity markets

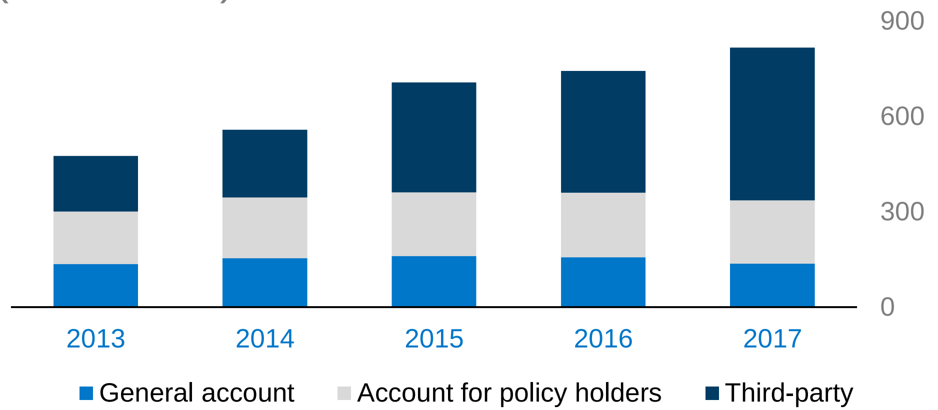
Gross and net deposits

(EUR billion)



Revenue-generating investments

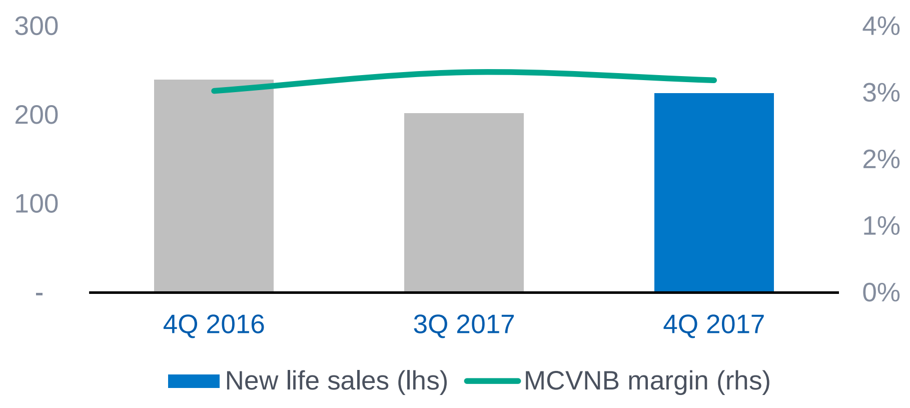
(EUR billion)



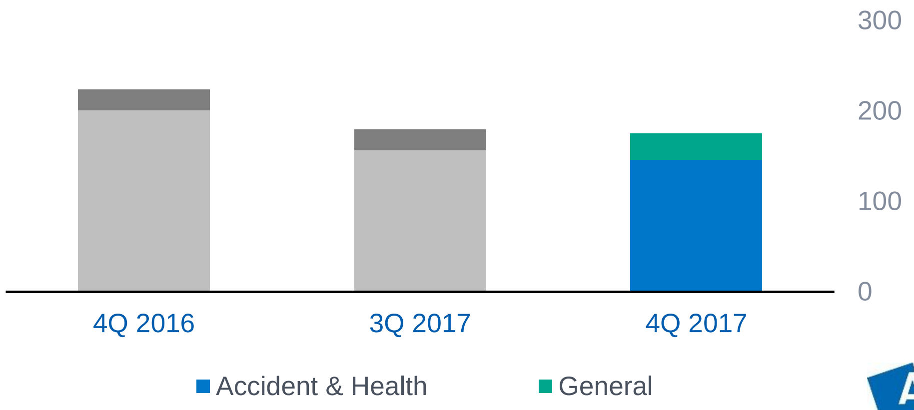
Sales of insurance products impacted by strategic choices

- New life sales declined by 6% to EUR 225 million, driven by weakening of USD, and lower term and indexed universal life sales in the US
- New premium production for accident & health and general insurance decreased by 22% to EUR 175 million
  - US production expected to decrease by an estimated USD 300 million in 2018, as a result of the earlier announced strategic decision to exit the Affinity, Direct TV and Direct Mail distribution channels

New life sales and life MCVNB margin
(EUR million and %)

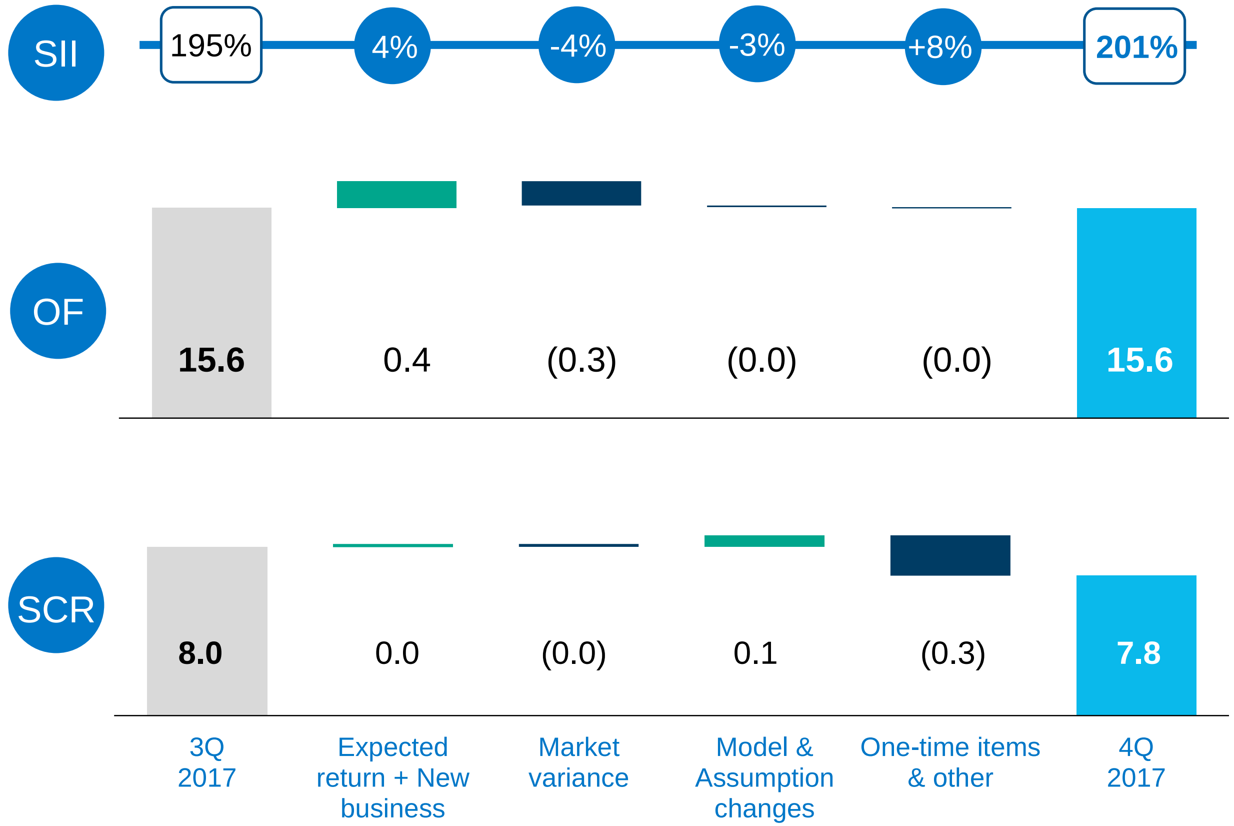


A&H and general insurance
(EUR million)



Group solvency ratio increased to 201% in 4Q 2017

OF and SCR development
(EUR billion)



- Expected return (+4%) reflects strong business performance
- Market variances (-4%) driven by the unfavorable impact from equity market movements in the UK and adverse interest rate movements
- Model & assumption changes (-3%) were mainly due to UK tax legislation change
- One-time items (+8%) mainly the result of separate account derisking in NL and divestments, partly offset by the net impact of US tax reform

Notes: 1) OF = Own funds; SCR = Solvency capital requirement, 2) Numbers are based on management's best estimates, the final 2017 numbers will be included in the 2017 SFCR

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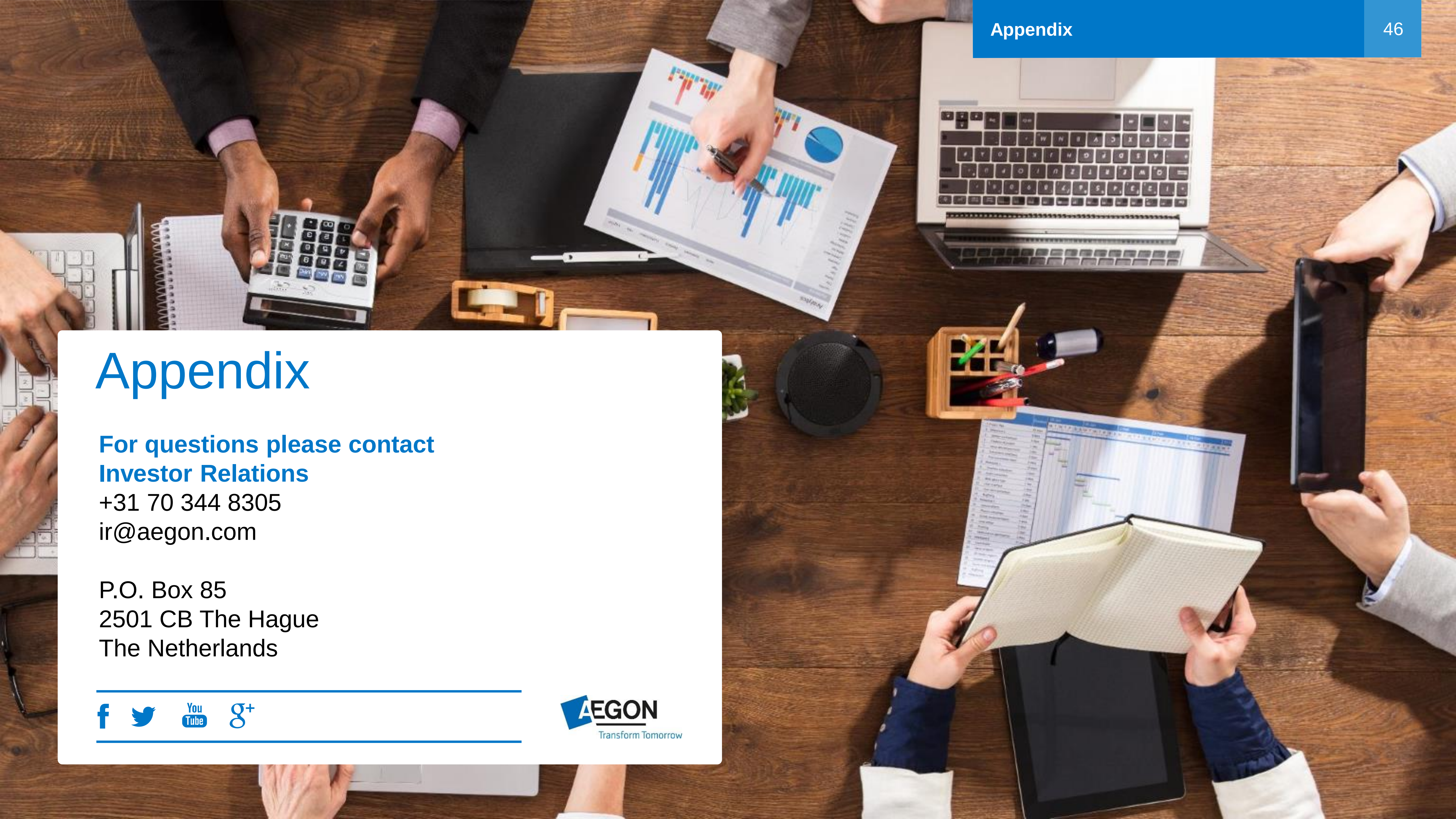

Appendix

For questions please contact
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P.O. Box 85
2501 CB The Hague
The Netherlands

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General account investments

December 31, 2017

amounts in EUR millions, except for the impairment data

	Americas	Europe	Asia	Holding & other	Total
Cash/Treasuries/Agencies	17,044	16,739	445	164	34,393
Investment grade corporates	31,277	4,133	3,560	-	38,971
High yield (and other) corporates	2,238	23	184	9	2,454
Emerging markets debt	1,611	1,057	158	-	2,826
Commercial MBS	3,375	174	537	-	4,086
Residential MBS	3,025	573	57	-	3,655
Non-housing related ABS	2,439	1,853	378	-	4,670
Housing related ABS	-	35	-	-	35
Subtotal	**61,010**	**24,588**	**5,319**	**173**	**91,090**
Residential mortgage loans	16	26,923	-	-	26,939
Commercial mortgage loans	6,935	56	-	-	6,991
Total mortgages	**6,951**	**26,980**	**-**	**-**	**33,930**
Convertibles & preferred stock	255	-	-	-	255
Common equity & bond funds	374	288	-	57	719
Private equity & hedge funds	1,282	652	-	2	1,937
Total equity like	**1,912**	**940**	**-**	**59**	**2,911**
Real estate	1,164	1,513	-	-	2,677
Other	553	4,098	1	14	4,666
General account (excl. policy loans)	**71,589**	**58,118**	**5,320**	**248**	**136,511**
Policyholder loans	1,880	11	6	-	1,897
Investments general account	**73,469**	**58,130**	**5,326**	**248**	**137,172**
Impairments as bps for the quarter	**4**	**2**	**1**	**-**	**3**

US macro hedge earnings sensitivity

- Protection of capital position main purpose of macro hedging program
- Run-rate hedging expenses have been lowered in base case scenario, as macro hedge is now a 100% option-based program
- Sensitivity may vary as a result from run-off of the closed block, volatility and other factors
- IFRS accounting mismatch between hedges and liabilities
  - GMIB liability carried at amortized cost (SOP 03-1)
  - Macro hedge carried at fair value

Macro hedge sensitivity estimates

(Fair value result, in USD million)

Total equity return in quarter	Fair value items impact
-8%	**(240)**
+2% (base case)	**(45)**
+12%	**185**

Main economic assumptions

Overall assumptions	US	NL	UK
Exchange rate against euro	1.10	n.a.	0.85
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 years time
Credit spreads	Grade from current levels to 110 bps over four years
Bond funds	Return of 4% for 10 years and 6% thereafter
Money market rates	Remain flat at 0.2% for two quarters followed by a 9.5-year grading to 2.5%

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.

Aegon NYRS contact details

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Disclaimer and forward-looking statements (1/2)

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Cautionary note regarding non-IFRS 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. The reconciliation of these measures, except for market consistent value of new business, to the most comparable IFRS-EU measure is provided in note 3 ‘Segment information’ of Aegon’s Condensed Consolidated Interim Financial Statements. Market consistent value of new business is not based on IFRS-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, the revaluation reserve and the reserves related to defined benefit plans. 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.

Disclaimer and forward-looking statements (2/2)

Forward-looking statements

The statements contained in this presentation 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 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 a potential (partial) break-up of the euro;
- Consequences of the anticipated 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, 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;
- 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;
- 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;
- 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; and
- This press release contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (596/2014).

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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