Accelerating execution of strategy

Mark Mullin

CEO of the Americas
Member of the Aegon Management Board

New York City – December 8, 2016

Helping people achieve a lifetime of financial security

Key messages

Reaffirming 2018 targets

- Capital generation of ~USD 1 billion per annum, with growth after 2018
- Strong delivery on expense savings target; doubling 2018 target to USD 300 million
- Achieve return on capital of 9% by 2018
- 5 part plan in place to accelerate pace and exceed expectations

Robust management actions

- On track to deliver original 2018 expense target of USD 150 million in 2017
- Further net reduction of >500 roles announced
- First phase of location strategy implemented – impacting 3 locations
- Strategic decision to close Affinity, Direct TV and Direct Mail channels

Positioned for the future

- Well positioned for market opportunities with a clear view of our portfolio
- Integrated worksite strategy leverages market-leading capabilities
- Delivering an innovative, digital front-end for retirement plans and employee benefits
- Investing in talent and skills to deliver a flexible, digital capability for the future

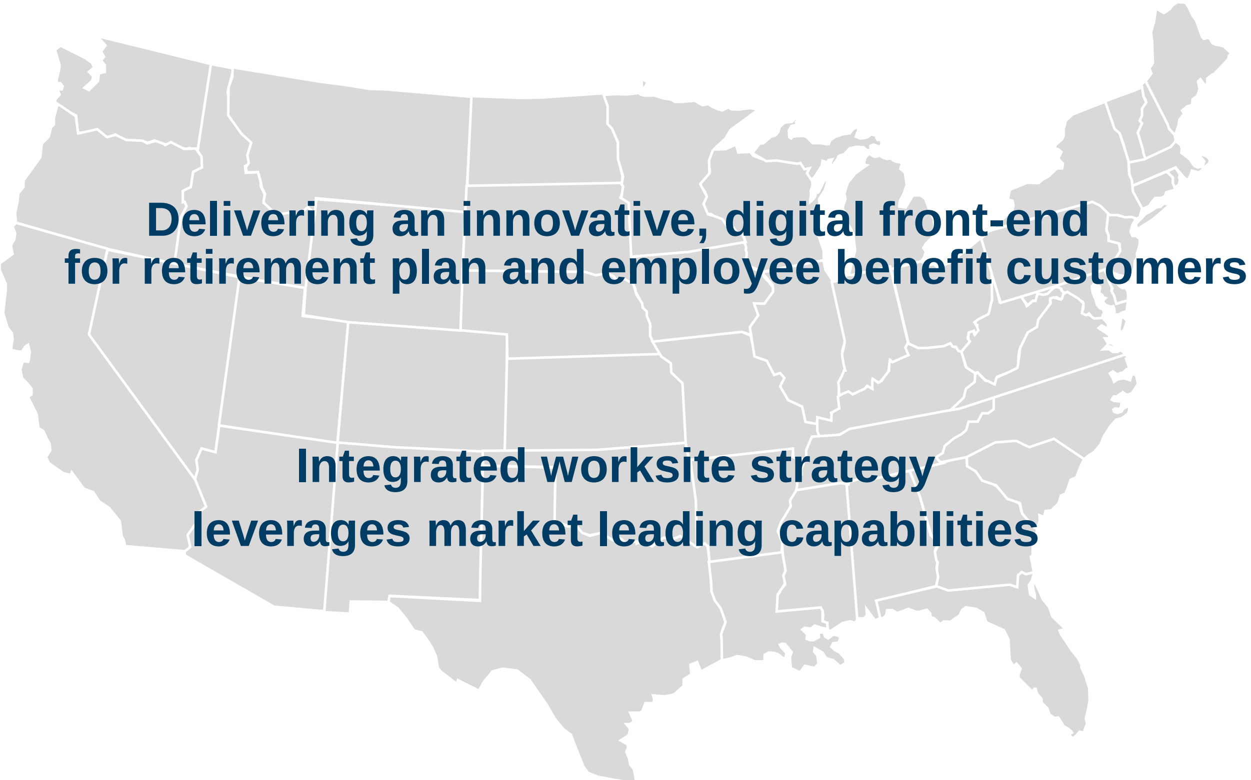
A significant and growing marketplace

Strategically positioned to capture opportunities

>$500bn
Largest insurance market in the world

325m
Affluent and aging population

~6%
Personal savings rate



Delivering an innovative, digital front-end for retirement plan and employee benefit customers

Integrated worksite strategy leverages market leading capabilities

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Well positioned franchise

- Leading wealth & health businesses
- Offering attractive products across channels
- Iconic and well respected brand

Source: Swiss Re sigma; Census; US Bureau of Economic Analysis

Managing an evolving landscape

Optimizing position by seeking opportunities

- Low interest rates
- Equity volatility
- Challenging tradition

Lower for longer rates

- Management actions to reduce exposure
- New approach reduces hedging volatility
- Additional action on expense base to strengthen path to achieving targets

- Fiduciary rules
- Transparency
- Consumer protection

DOL Fiduciary Rules

- On track for April 1, 2017 implementation
- New fee-based products launched
- Working with key distributors to strengthen relationships as they transition
- Deepening and expanding retirement plan offerings for participants with Managed Advice

- Demographics drive strong need
- Behaviors changing
- Technology enabling new solutions

Customer & Technology

- Innovative and integrated offering for the worksite
- Enabled by leading-edge technologies
- Driving operational efficiencies across the organization

Committed to our strategic objectives

Accelerating pace and scale of delivery

Loyal Customers

- Provide omni-channel, mobile-first experiences to engage directly with customers
- Create solutions that are convenient, rewarding and relevant

Operational Excellence

- Reduce complexity, drive consistency and decrease costs
- Create a positive and meaningful experience for users, promoting strong relationships

TRANSAMERICA

Optimized Portfolio

- Allocate capital to businesses that fit our strategic direction and create profitable growth
- Optimize value of back books

Empowered Employees

- Invest in capabilities and expertise to support our ambitions
- Advocate accountability, agility and customer centricity

Clear 5 part plan to optimize performance

Management team committed to deliver

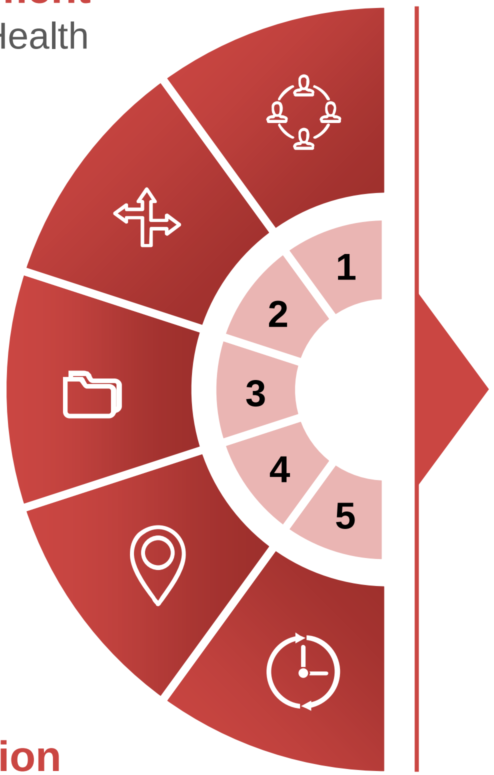
In-force management
Starting with Life & Health

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



Today's breakout sessions

David Hopewell
Chief Product Officer

Dave Paulsen
Chief Distribution Officer

David Macmillan
Chief Marketing Officer

Gerard Rescigno
Chief Technology Officer

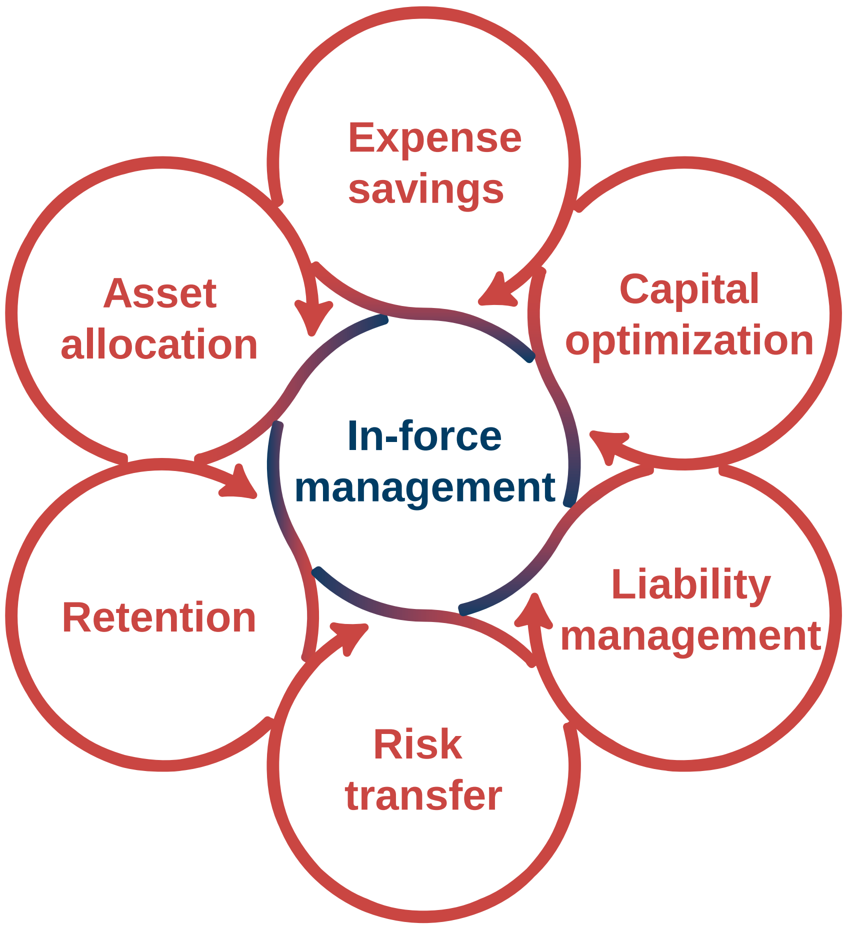
Todd Fuhs
Chief Risk Officer

Eoin Elliffe
Head of ALM & Hedging

Blake Bostwick
Chief Operations Officer

1. In-force management

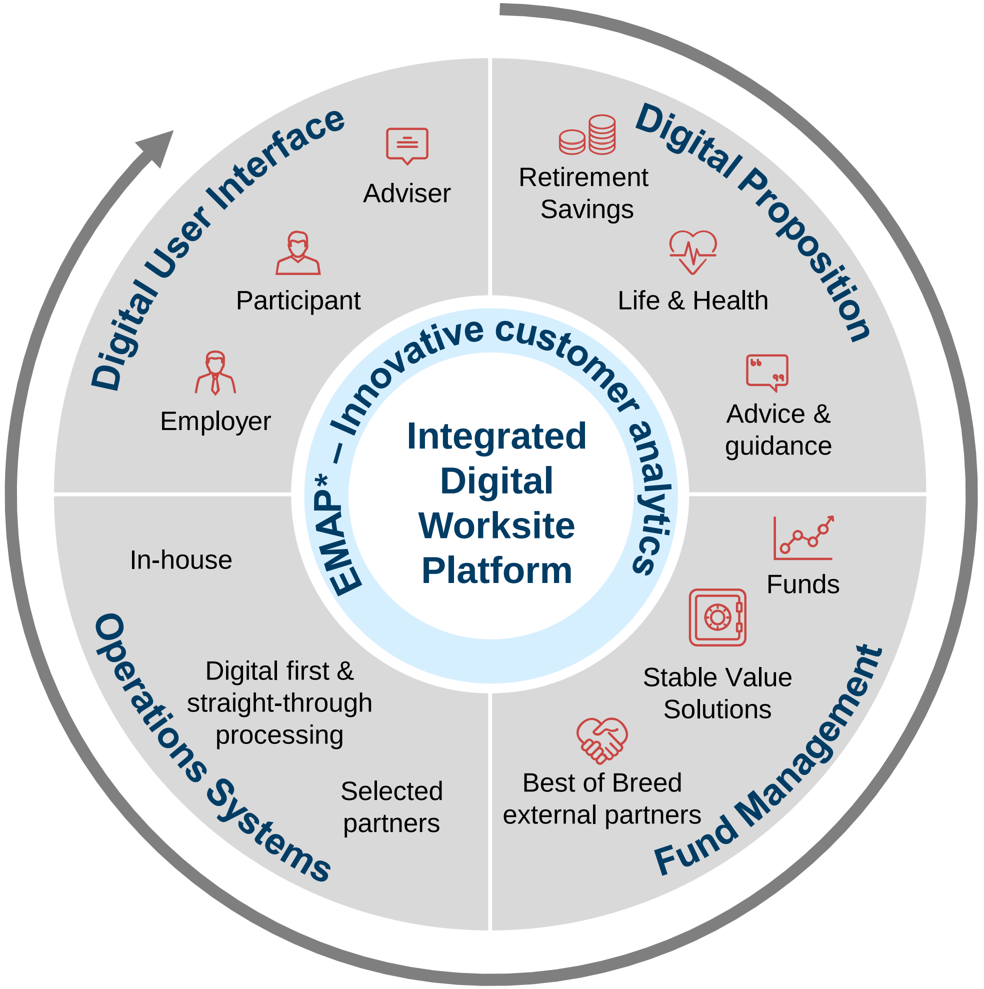
Starting with Life & Health



- Successful execution of expense savings
- Optimizing capital and improving returns
  - Increasing monthly deduction rates on certain Universal Life insurance blocks to remain below maximum rate guarantees
  - Requesting Long Term Care rate increases
  - Assessing all Life & Health blocks to identify opportunities to improve returns on in-force
- Actively developing new solutions to engage with existing customers
  - Using Managed Advice to improve the experience of Retirement Plan participants and expand revenue generating opportunities

2. New business and revenue - Worksite

Engaging employers and participants to drive value with digital technology



Leveraging our position & new technologies

- Strong existing presence - > 6 million participants and > 40,000 employers
- Integrated worksite offering combining **wealth, health & advice**
- Engaging digital interface for employers, participants and advisers
- Mobile-first technology to enable cross-selling as we get closer to customers
- Enables efficient journey by straight-through processing

** Enterprise Marketing & Analytics Platform – incorporating internal and external data sources to drive insight on customer value & journeys*

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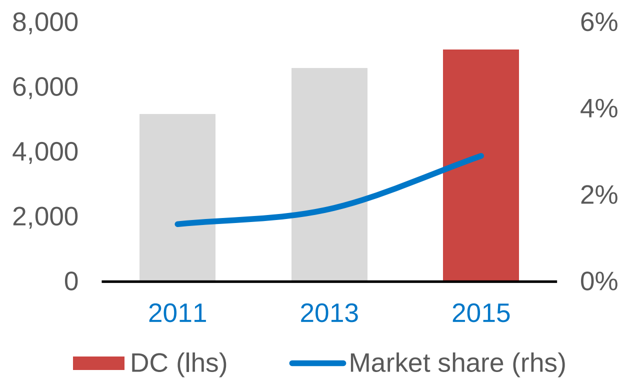
Significant growth opportunities

Competitive advantages at the worksite

Wealth

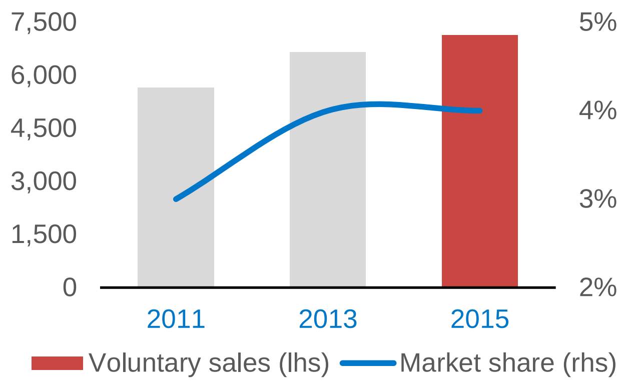
Defined Contributions (DC)[1]
USD 7 trillion market
(Assets USD billion, % of assets)



- Growing 4 times faster than industry
- Strong competitive position in all sized plans post Mercer acquisition

Health

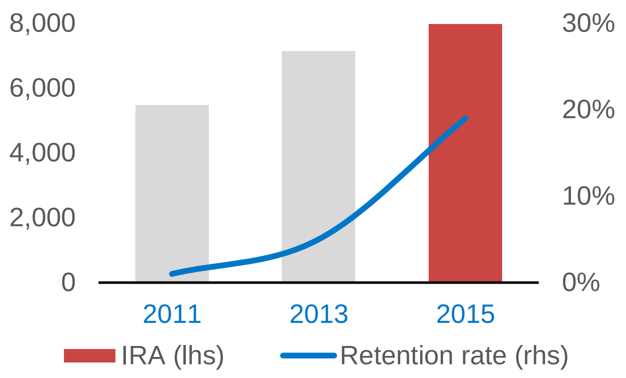
Employee Benefits[2]
USD 7 billion market
(Assets USD million, % of sales)



- Double market growth and fastest-growing amongst top 10
- Broad portfolio of market leading life and health products

Advice

Individual Retirement Accounts[3]
USD 8 trillion market
(Assets USD billion, % of rollovers)



- Increased retention rate to 19%
- Extending Advice Center capability for participants

Source: 1) Chatham Partners 2) LIMRA 3) SPARK

Opportunities in Life

Significant potential to provide Life products to middle America

Market leading positions*

#2 Indexed Universal Life — 11% market share

#5 Individual Term Life — 5% market share

#9 Individual Whole Life — 3% market share

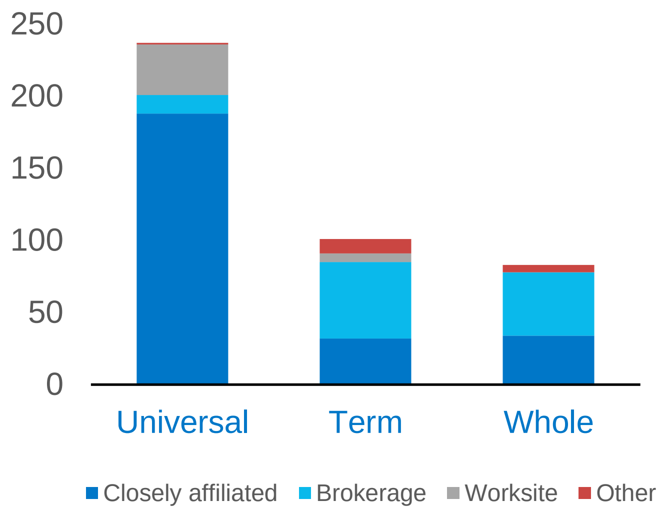
#6 Overall Individual Life — 5% market share

Diverse product & distribution mix

Transamerica Life sales

9M16 sales of USD 421 million

(USD million)



Positioned to capture growth

- Reaching fast growing portions of middle market via World Financial Group, the dominant channel for Transamerica's IUL sales
- Growing life sales at the worksite at more than three times the industry rate*
- New product offerings to enhance competitive position in the brokerage channel

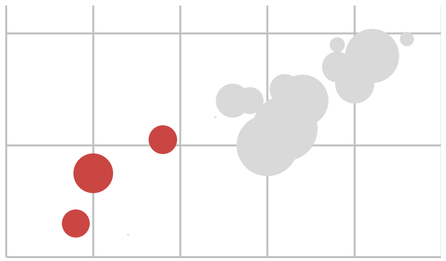
** Source: LIMRA for nine months 2016*

3. Optimizing the portfolio

Rigorous capital allocation

Sell / Reduce*

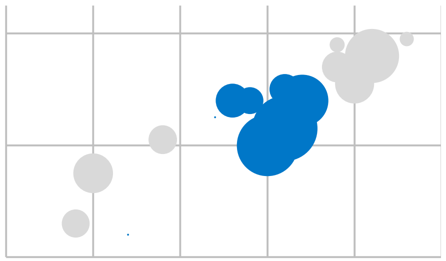
Focusing on releasing capital while managing risks to reduce volatility



- Payout Annuities
- BOLI / COLI
- Institutional Spread
- Life Reinsurance
- Affinity, Direct TV/Mail
- Closed Block Variable Annuities
- Fixed Annuities

Run

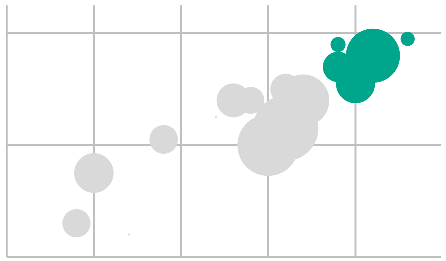
Improving returns and capital efficiency with selected new products



- Stable Value Solutions
- Supplemental Medical
- Term Life
- Variable Annuities
- Whole Life

Grow

Actively invest in growth via digital integration and distribution capability

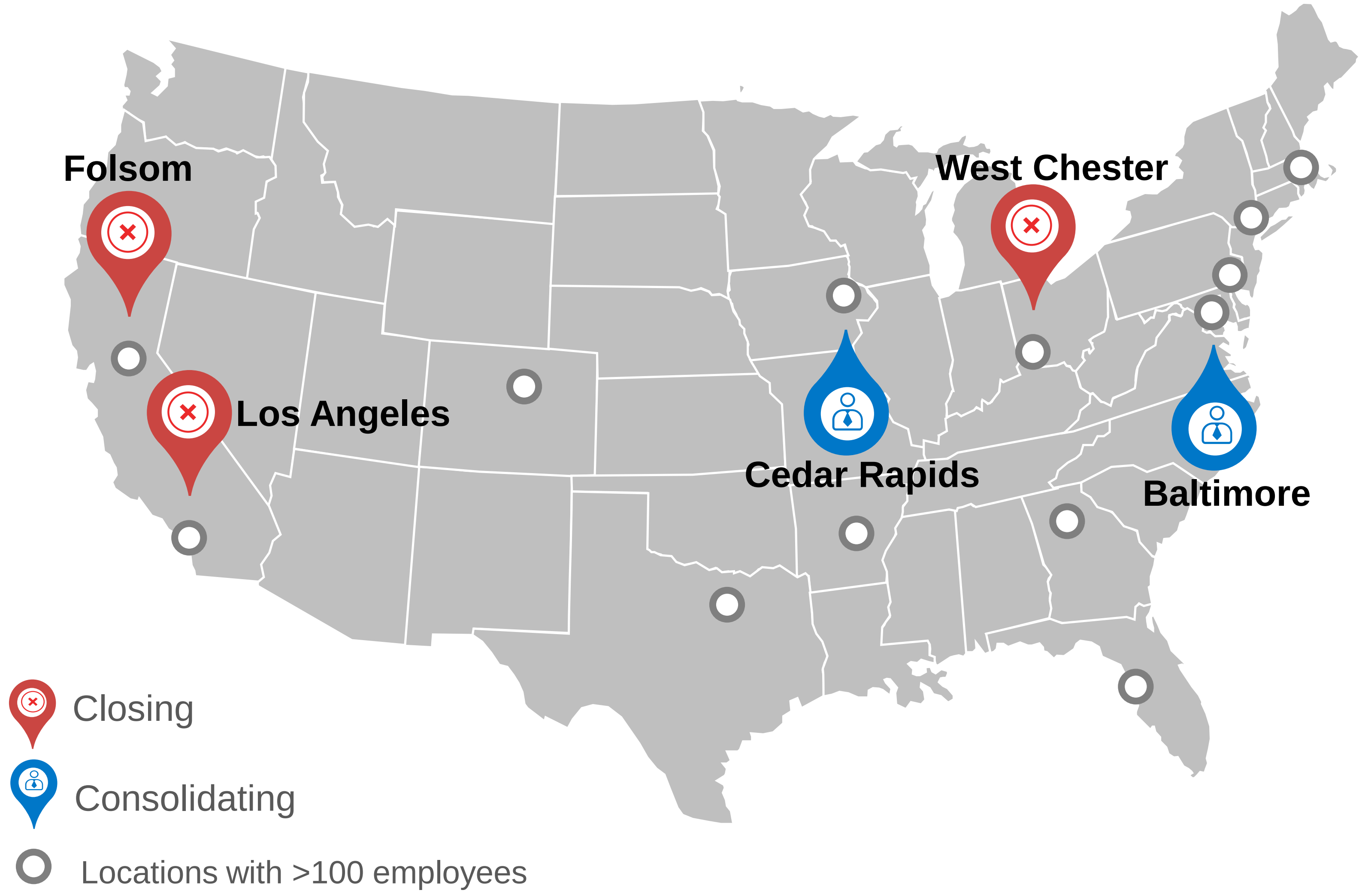


- Defined Contribution
- Employee Benefits
- Indexed Universal Life
- Individual Retirement Account
- Long Term Care / Riders
- Mutual Funds

** Includes businesses that are being de-emphasized. Note: Size of bubble represents RBC capital allocated*

4. Location strategy

Reduced US geographical footprint



Closing impact

- Closing 3 offices and consolidating locations in Cedar Rapids and Baltimore
- Reduction of >500 roles

Consolidation impact

- Efficiencies from fewer leases, lower maintenance and travel
- Improved collaboration and culture across locations

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5. Efficient organization

Disciplined expense management and investments for the future

- Reducing complexity by transforming to One Transamerica
- Leverage technology to increase efficiency
- Implementation of One Recordkeeping system, including Mercer integration
- Completed voluntary separation incentive plan in H1 2016
- Net reduction of >500 roles announced
  - ~800 roles removed
  - ~300 new roles created including new skills in advice, digital and marketing

Cumulative run rate savings USD millions	2016	2017	2018
	~75	~150	~300

Process improvements

Sourcing and third-party relationships

Investment in new skills & capabilities

Ongoing implementation of new technologies

Reaffirming 2018 targets

Doubling expense savings to strengthen path to achievement of targets

	Capital generation	Adjusted operating expenses	Return on capital	Reduction in IFRS capital for run-off
2018 target	USD 1 billion	USD 300 million	9%	USD 1 billion
View of delivery by 2018	✓ Stable capital generation	✓ Doubling our original expense savings target	✓ Driving cost reductions and growth to deliver	~ Dependent on interest rates and counterparty risk

Strong foundation to deliver

Accelerating execution of strategy

Robust management actions + **Differentiate customer experience** + **Positioning for the future**

Delivering on 2018 targets

Appendix

Speakers' biographies

Mark Mullin

Chief Executive Officer

Mark Mullin has spent more than 25 years with Aegon in various investment and business management positions in both the United States and Europe. Mr. Mullin has served as President and CEO of one of Aegon's US subsidiaries, Diversified Investment Advisors, and as head of the Company's annuity and mutual fund businesses. He was named President of Aegon Americas in 2009, and became President and CEO of Aegon Americas and a member of the Management Board in 2010.

Michiel van Katwijk

Chief Financial Officer

Michiel van Katwijk has been Executive-Vice President and Chief Financial Officer of AEGON Americas since 2012. He started his career with AEGON in 1991 and has been in various financial positions closely involved with AEGON's capital markets activities. In 1999, he was appointed Group Treasurer and from 2003 to 2005 he oversaw the development of AEGON's Group Risk Department. Before relocating to the United States to take up his current role, he was Head of the Corporate Financial Center, which included responsibility for actuarial, accounting and reporting, as well as treasury and capital management, tax, and investor relations. He holds an MBA from the University of Rochester, New York.

Blake Bostwick

Chief Operations Officer

Blake Bostwick brings a diverse background and unique perspective to his role as Chief Operations Officer overseeing Transamerica's Protection, Investment, Retirement Operations, and Administration division. Among his many roles within the company, Blake has served as Chief Communications Officer, Chief Marketing Officer, and Chief Operating Officer of Transamerica's annuity, mutual fund, and retirement business. Blake earned his bachelor's degree in finance from the University of Wisconsin-Milwaukee.

Speakers' biographies

Eoin Elliffe

Head of ALM & Hedging

Eoin Elliffe is Head of ALM & Hedging at Transamerica and non-executive board member of Aegon Ireland. At Transamerica he leads ALM & hedging activities for 20+ insurance businesses across life, health, global annuities, pension and retirement plan units. In the global annuities group, he is responsible for the operations and strategy for annuity books in the US and Japan totaling ~$70 B in AUM consisting of GMIB, GMDB, GMAB and GMWB products. He previously worked at the Royal Bank of Canada as a senior quantitative analyst focusing on credit and economic capital modeling projects. Eoin has a Ph.D. in Astrophysics from the University of Glasgow.

Todd Fuhs

Chief Risk Officer

Todd Fuhs has responsibility for the oversight function in his role as Chief Risk Officer role at Transamerica. The CRO role is part of the America's Management team and the global risk function. Todd has held various actuarial, risk finance and investment positions at insurance organizations during his 30 year career. After joining Aegon in 2003, he was named the Chief Risk Officer in 2008. In 2010, Todd accepted the Chief Actuary position and relinquished the Chief Risk Officer role. Since 2013, he has held the Chief Risk Officer – Transamerica position.

David Hopewell

Chief Product Officer

David Hopewell was named Chief Product Officer for Transamerica Insurance Company in March 2016, with responsibility for strategic assessment of products and markets, product design and market positioning, as well as managing the lifetime economics of Transamerica's current and past inforce products through the cycles of economic change and emerging experience. David spent the preceding 7 years as Chief Financial Officer for Transamerica's Investments & Retirement division. Prior to his role as CFO he ran Variable Annuity hedge programs for Transamerica. He also consulted for a big 4 firm, and performed range of roles on both asset and liability side of the balance sheet.

Speakers' biographies

David Macmillan

Chief Marketing Officer

David Macmillan joined Transamerica in 2015 after four years at sister company, Aegon UK. While at Aegon, he was the driving force behind the award-winning, multichannel digital proposition at the heart of the company's UK turnaround strategy. David spearheaded the design of the robot-pension, self-service platform Retiready for the retail and workplace markets and oversaw the launch of the first variable annuity embedded on a wealth platform in the UK market. David previously worked for Standard Life plc.

David Paulsen

Chief Distribution Officer

Dave Paulsen joined Transamerica in 2007. He is responsible for sales and business development for individual and employer markets. He leads Transamerica's broker/dealer wholesaler efforts, as well as its alternative channel and market sales. Dave has more than 25 years of industry experience and is a driving force behind Transamerica's innovative product development and retirement product strategies. Dave received his Bachelor's degree in Management and Marketing from the University of Nebraska and his M.B.A in Business Administration from Drake University.

Gerard Rescigno

Chief Technology Officer

Gerard Rescigno is Chief Technology Officer for Transamerica. He joined Transamerica in 1997. He is responsible for Transamerica's overall technology strategy, architecture, application development and support and IT innovation. Prior to joining Transamerica, Gerard worked at Insurance Services Office where he focused on system design, development and software architecture for the property and casualty business. He earned a BS degree in Computer Science from Manhattan College in 1989 and an MBA from Manhattan College in 1994.

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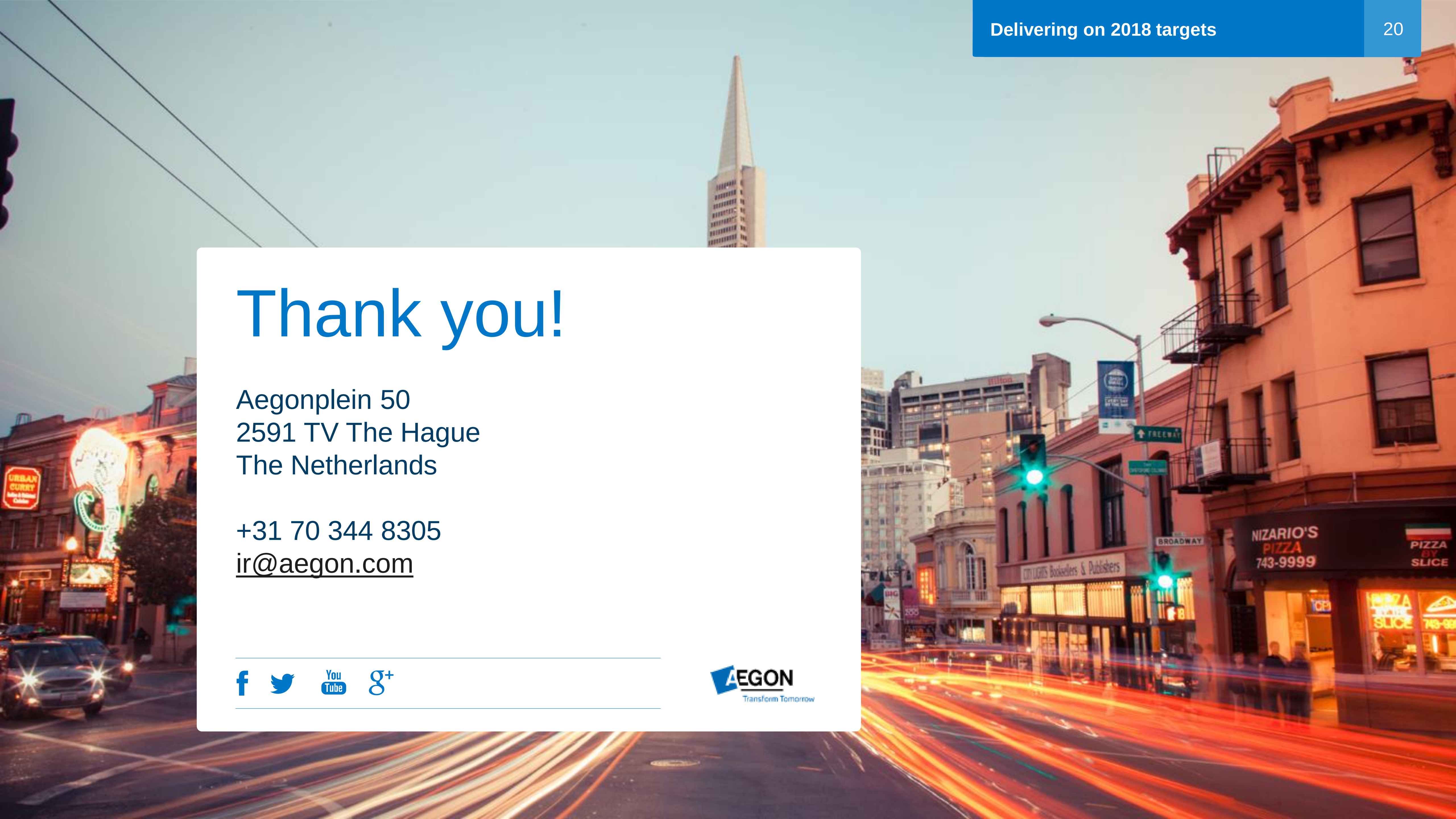

Thank you!

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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, income before tax, market consistent value of new business and return on equity. These non-IFRS 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 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, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS 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 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 measures, together with the IFRS information, provide meaningful information about the underlying operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business.

Local currencies and constant currency exchange rates

- This document contains certain information about Aegon's results, 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, 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;
- 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; 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.
- 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
- 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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