3Q 2017 Results

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CEO

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The Hague – November 9, 2017

Helping people achieve a lifetime of financial security

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Highlights of strong 3Q 2017 results

- Underlying earnings increase driven by improved claims experience, higher fee revenue as a result of favorable markets, and lower expenses in the US
- Return on equity improves to 8.9% reflecting strong net underlying earnings
- Group solvency ratio increases significantly to 195%, as capital generation and the benefit from the divestment of the UK annuity book more than offset the interim 2017 dividend
- Sales driven by record gross deposits resulting from growth of fee-based businesses

Earnings	Return on equity	Group solvency ratio	Capital generation	Sales
€556m	8.9%	195%	€809m	€4.5bn
+20% compared with 3Q 2016	+1.2pp compared with 3Q 2016	+10pp compared with 2Q 2017	Including one-time items and market impacts of €485m	+53% compared with 3Q 2016

Note: Earnings = underlying earnings before tax; Group solvency ratio is management's best estimate

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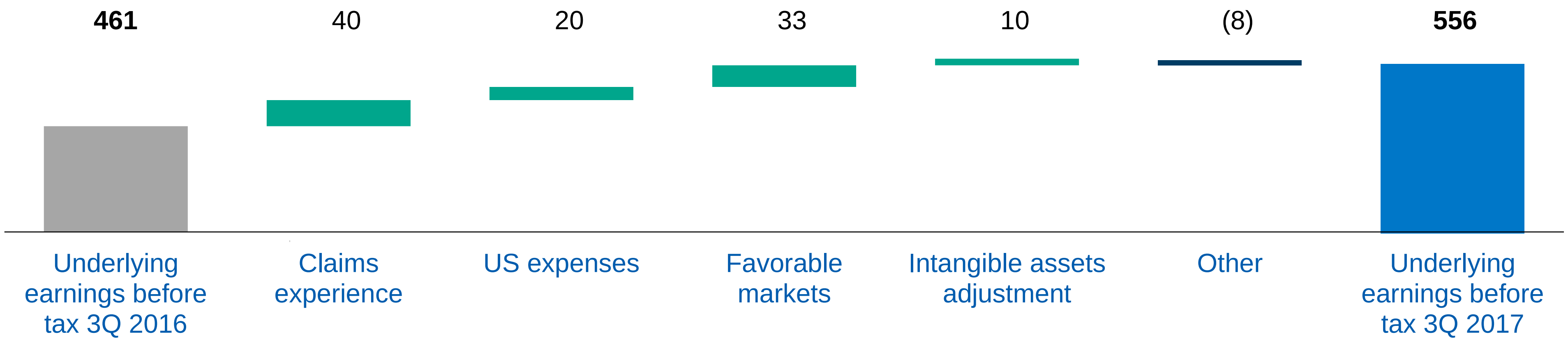
Underlying earnings increase by 20%

- Improved claims experience in Life and Health in the US and Dutch non-life business
- Lower US expenses due to management actions as part of the cost savings program and favorable expense items
- Favorable markets drive higher account balances resulting in higher fee-based earnings
- Lower negative adjustment to intangible assets as a result of improved reinvestment yields

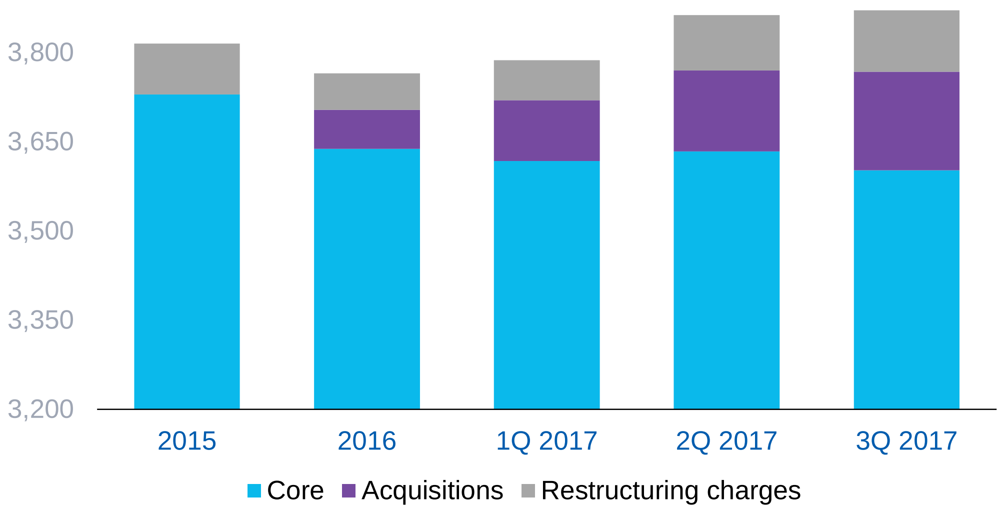
Underlying earnings before tax roll-forward

(EUR million)



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
- Reduction in core operating expenses included favorable expense items of EUR 20 million in the quarter
- Acquisitions in US and UK in key business lines add to scale. Related cost synergies will be fully realized by year-end 2018

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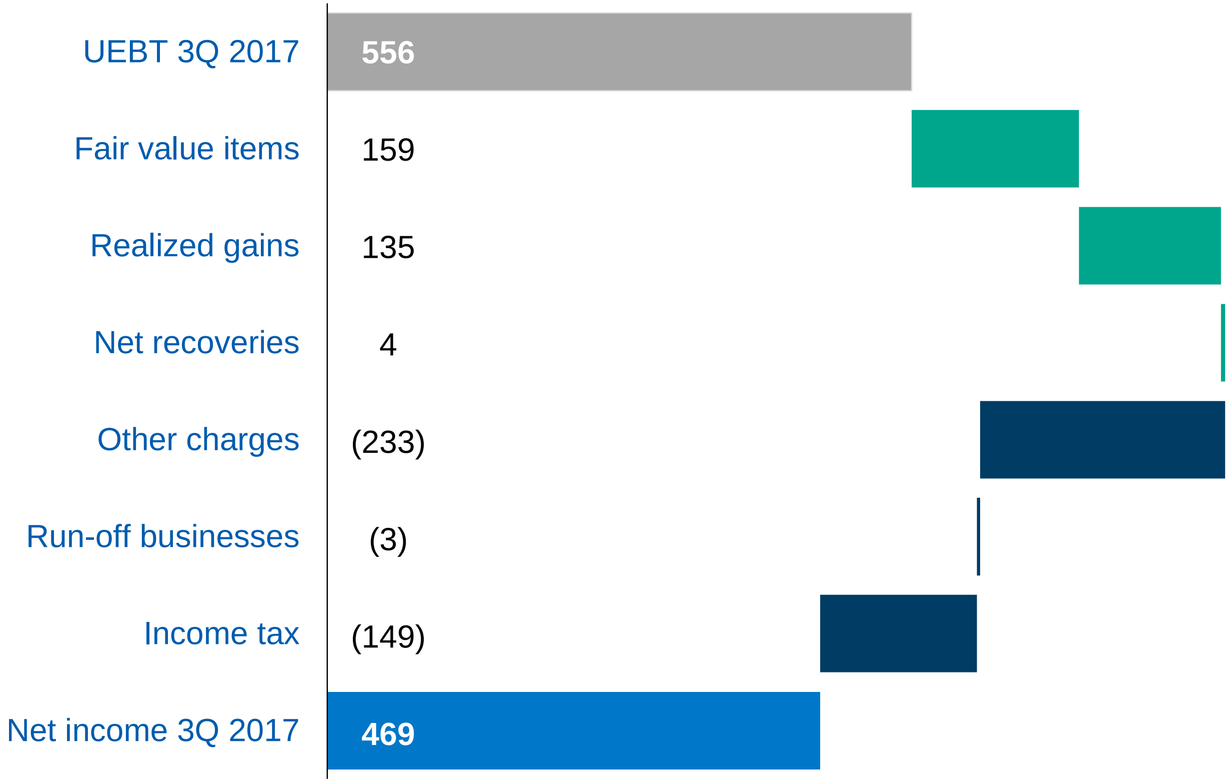
Strong net income

Underlying earnings to net income development in 3Q 2017

(EUR million)



Gain from fair value items

Mainly from positive real estate revaluations and hedging gains from the US

Realized gains on investments

Mainly related to the divestment of an equity investment in the US

Note: UEBT = underlying earnings before tax

Impact of assumption changes and model updates

- Charge in the US mainly driven by conversion of largest block of UL business to new, dynamic model
  - Allows for modelling policyholder behavior and other assumptions on a policy-by-policy basis
- Assumption changes and model updates in Europe mainly related to a release from the guarantee provision in NL
- Other mainly consists of impairment of intangibles related to the announced sale of Aegon Ireland

Overview of Other income / (charges)

(EUR million)

	Assumption & Models	Other	Total
Americas	(304)	(8)	(312)
of which UL model conversion	*(252)*		
Europe	125	(27)	98
Asia	(19)	-	(19)
Asset Management	-	(1)	(1)
Total Other income / (charges)	**(198)**	**(35)**	**(233)**

No material recurring impact on underlying earnings

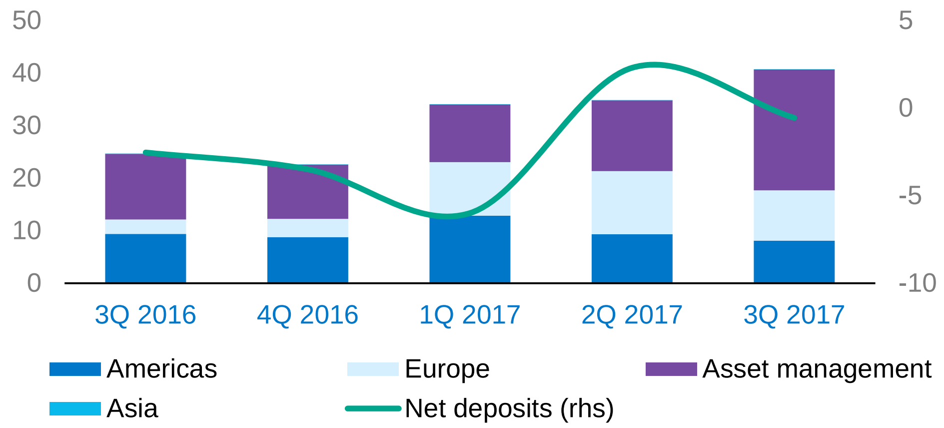
Note: Numbers may not add up due to rounding

Record gross deposits of EUR 41 billion

- Gross deposits increased 65% to EUR 41 billion, primarily driven by exceptionally strong asset management deposits and strong institutional platform sales in the UK
  - Asset management gross deposits benefited from a large mandate win by Aegon's partner La Banque Postale Asset Management, continued strong sales in the Dutch Mortgage Fund and the first inflows in Stap
- Net outflows of EUR 0.6 billion were primarily the result of contract discontinuances in the retirement plan business acquired from Mercer in the US
- Revenue-generating investments increased to EUR 816 billion compared to 2016 year-end due to acquisitions in the UK and growth of the business

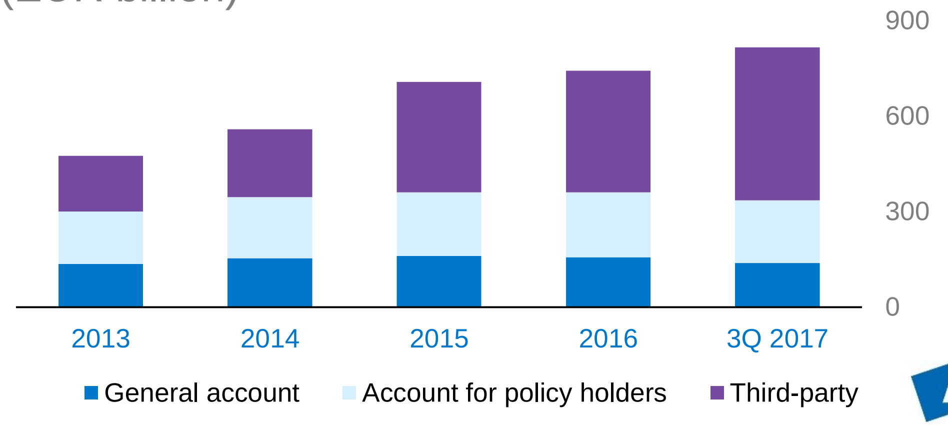
Gross and net deposits

(EUR billion)



Revenue-generating investments

(EUR billion)



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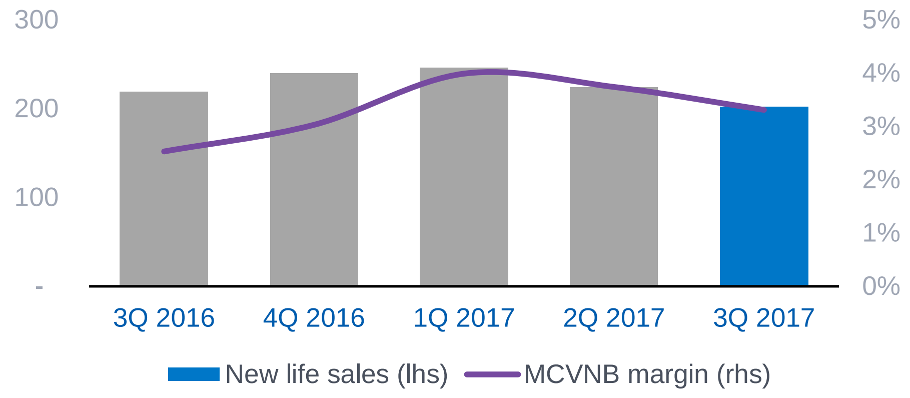
Life sales impacted by exit from UK annuities

- New life sales declined by 8% to EUR 202 million, driven by lower term and indexed universal life sales in the US as a result of Aegon's focus on profitability and lower sales in the UK following the exit from annuities
- New premium production for accident & health and general insurance decreased by 17% to EUR 180 million as product exits and lower supplemental health sales in the US more than offset higher sales in travel insurance
  - Travel insurance sales are expected to reduce significantly as of 1Q 2018 as part of the earlier announced strategic decision to exit the Affinity, Direct TV and Direct Mail distribution channels

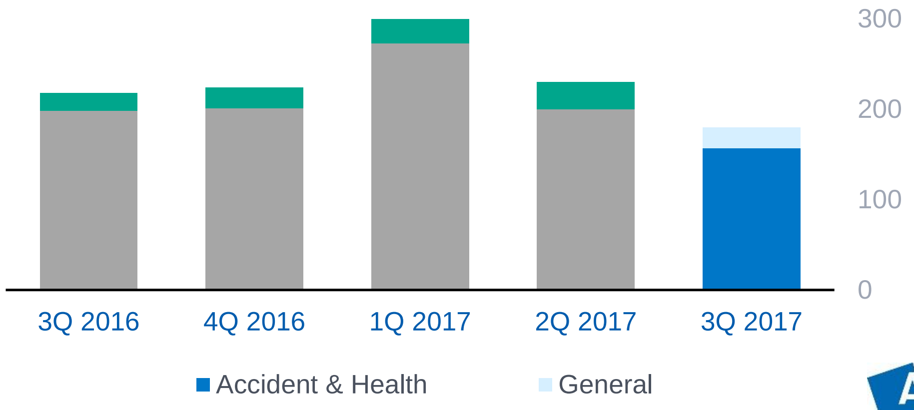
New life sales and Life MCVNB margin

(EUR million and %)



A&H and general insurance

(EUR million)



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Excess capital temporarily decreases due to capital injection

- Holding excess capital decreased temporarily to EUR 0.9 billion in 3Q 2017 following an injection of EUR 1 billion into Aegon the Netherlands
- Regular dividends received during the quarter from the US of EUR 357 million and AAM of EUR 20 million
- Divestment proceeds to be upstreamed by units in 4Q 2017
  - UK dividend of GBP 150 million expected of which GBP 131 million received in October
  - US dividend expected following sale of the majority of the run-off businesses

Excess capital development

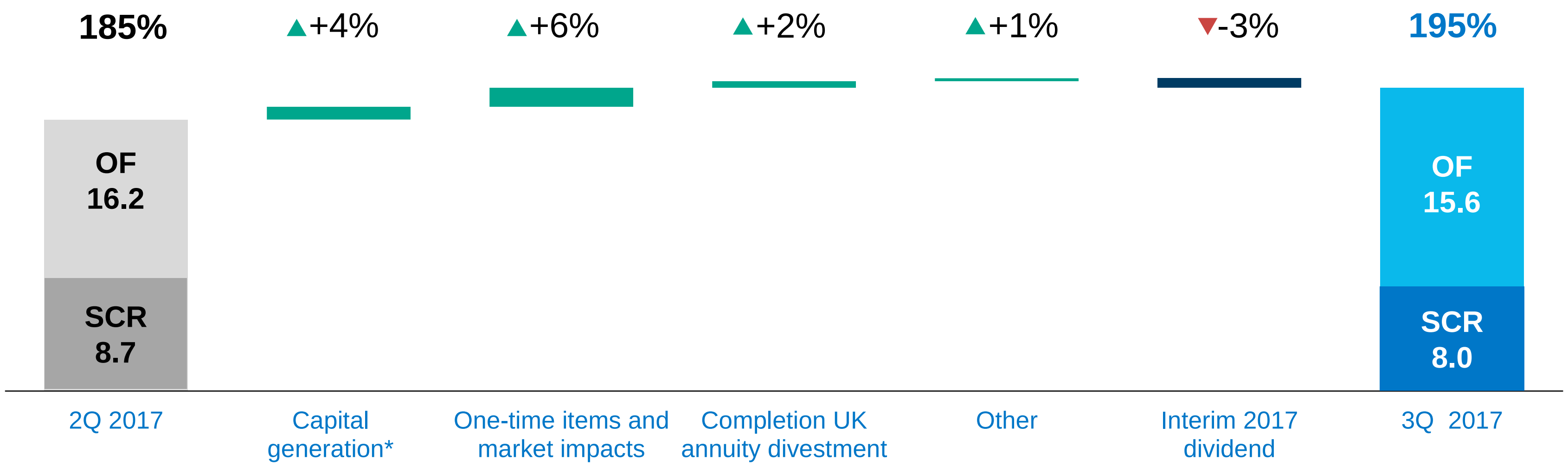
(EUR billion)

Group solvency ratio increases to 195%

- Capital generation of EUR 324 million excluding market impacts and one-time items of EUR 485 million
- One-time items mainly related to model changes in US, NL, UK and the group
  - Model changes in units have a limited impact on capital generation in the near term
  - Benefit from model changes at group level does not impact capital generation
- Strong capital ratios of main operating units; all at upper-end of respective target ranges

Group solvency ratio

(EUR billion and % of SCR)



Model changes

No material recurring impact on capital generation

Note: OF = Own funds; SCR = Solvency capital requirement
** Capital generation excludes one-time items and market impacts*

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Delivering on our commitments

Americas	• USD 150m run-rate expense savings by year-end 2017 • Improved profitability in Life & Health businesses
Europe	• GBP 150m dividend from UK following completion of annuity book sale • Positioned Dutch business to resume dividend payments to the group
Asia	• Capital generation turned positive as a result of management actions • Rolling-out new propositions to benefit from digital revolution
Asset Management	• Deepening presence in existing markets and entering new ones • Strategic partnerships contribute significantly to results and flows

Appendix

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December 1st

Register?
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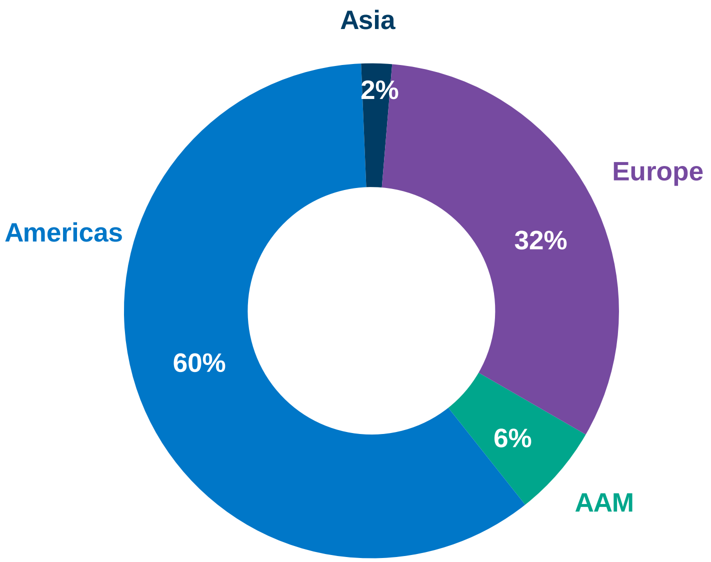
Netherlands strategy update

Aegon at a glance



Earnings
Underlying earnings before tax of **€ 1,578m**
(2017 YTD)

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

Sales
Total sales of
€ 12.3bn
(2017 YTD)

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

Employees
Over **29,000** employees
(September 30, 2017)

Investments
Revenue-generating investments **€ 816bn**
(September 30, 2017)

Paid out
in claims and benefits **€ 59bn**
(2016)

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Americas: Strong earnings improvement

- Underlying earnings up to USD 438 million, mostly driven by improved claims experience, favorable equity markets and lower expenses
- Operating expenses decreased by 3% as expense savings and favorable expense items more than offset higher project-related expenses
- New life sales decreased to USD 133 million due to lower term life and indexed universal life sales
- Net outflows of USD 13.4 billion primarily driven by contract discontinuances in the retirement plan business acquired from Mercer

Earnings	Operating expenses	New life sales	Net deposits	MCVNB
$438m	**$416m**	**$133m**	**$(13.4)bn**	**$97m**
+28% compared with 3Q 2016	**-3%** compared with 3Q 2016	**-6%** compared with 3Q 2016	**n.m.** compared with 3Q 2016	**+55%** compared with 3Q 2016

Note: Earnings = underlying earnings before tax

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Europe: UK drives higher earnings

- Underlying earnings increased to EUR 177 million mainly driven by higher fee revenue in the UK resulting from favorable markets and improved underwriting results
- Operating expenses increased by 13% due primarily to the acquisitions in the UK and restructuring expenses
- New life sales declined by 1%, as growth in CEE and in Spain & Portugal was offset by the exit from UK annuities
- Net deposits of EUR 1.0 billion reflect increased platform inflows in the UK

Earnings	Operating expenses	New life sales	Net deposits	MCVNB
€177m	€399m	€63m	€1.0bn	€28m
+17% compared with 3Q 2016	+13% compared with 3Q 2016	-1% compared with 3Q 2016	n.m. compared with 3Q 2016	+95% compared with 3Q 2016

Note: Earnings = underlying earnings before tax

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Asia: Continued earnings growth

- Underlying earnings more than doubled to USD 17 million, mainly due the HNW business and China
- New life sales were supported by strong sales in China
- Net deposits decreased mainly due to lower sales and higher lapses in Japanese Yen-denominated VAs
- MCVNB increased to USD 14 million primarily due to strong profitable sales of the critical illness product in China, higher interest rates and management actions to improve the MCVNB margin

Earnings	Operating expenses	New life sales	Net deposits	MCVNB
$17m	**$44m**	**$31m**	**$41m**	**$14m**
+134% compared with 3Q 2016	**+15%** compared with 3Q 2016	**stable** compared with 3Q 2016	**-46%** compared with 3Q 2016	**n.m.** compared with 3Q 2016

Note: Earnings = underlying earnings before tax; HNW = High Net Worth businesses

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Asset management: Strong net deposits

- Underlying earnings down by 7% as lower expenses were more than offset by lower performance and management fees
- Lower operating expenses driven by the Americas and the UK as a result of continued strong expense discipline and favorable currency movements
- Net inflows of EUR 10.4 billion mainly from Strategic partnerships and the Netherlands
- Assets under management increased by 3%, as other third-party net inflows and positive market movements were only partially offset by adverse currency movements

Earnings	Operating expenses	Cost / Income ratio	Net deposits	Assets
€30m	€104m	76.3%	€10.4bn	€317bn
-7%	-7%	-1.1pp	n.m.	+3%
compared with 3Q 2016	compared with 3Q 2016	compared with 3Q 2016	compared with 3Q 2016	compared with 2Q 2017

Note: Earnings = underlying earnings before tax; Net deposits = net flows other-third party; Assets = Assets under management

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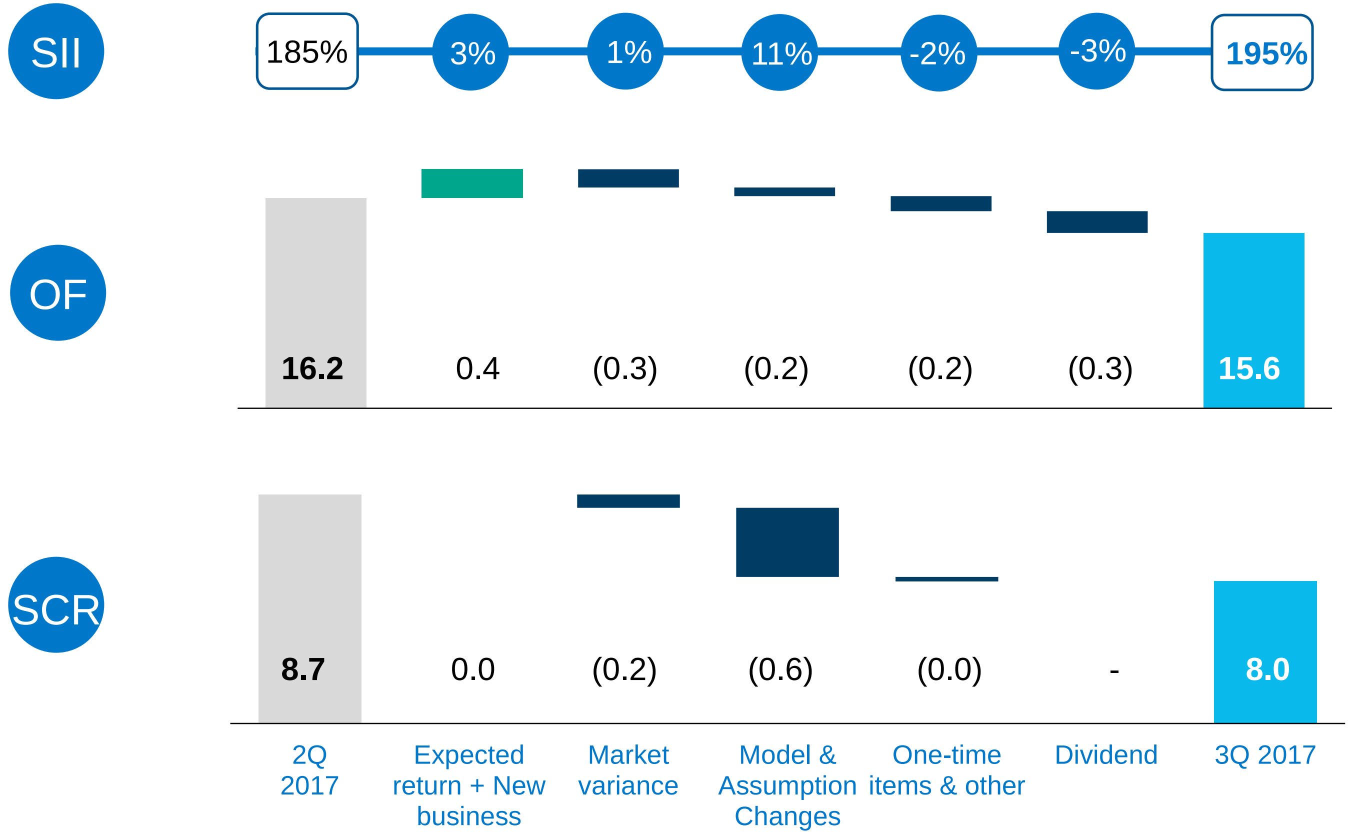
Group solvency ratio increases to 195%

OF and SCR development
(EUR billion)



- Own funds movement as a result of market variance is mainly due to currency translation impact (with offset in SCR)
- Completion of L&G part VII transfer is part of one-time items & other
- One-time items & other includes holding expenses

Progress on financial targets

Commitment	Year-end 2018 target	3Q 2017 results
Strong sales growth	CAGR of 10%	>10%
Reduce operating expenses	EUR 350 million	EUR ~170million
Increase RoE	10%	8.9%
Excess capital at Holding	EUR 1.0 – 1.5 billion	EUR 0.9 billion
Return capital to shareholders	EUR 2.1 billion	EUR ~1.2 billion

Note: Capital return to shareholders as of 3Q 2017 includes the share buyback to neutralize the dilutive effect of 2016 final dividend and 2017 interim dividend

General account investments

September 30, 2017 — **amounts in EUR millions, except for the impairment data**

	Americas	Europe	Asia	Holding & other	Total
Cash/Treasuries/Agencies	17,630	16,803	480	166	35,079
Investment grade corporates	31,890	3,952	3,427	-	39,270
High yield (and other) corporates	2,384	22	168	-	2,573
Emerging markets debt	1,505	1,005	144	-	2,654
Commercial MBS	3,588	178	526	-	4,292
Residential MBS	3,142	597	35	-	3,774
Non-housing related ABS	2,835	1,672	361	-	4,867
Housing related ABS	-	35	-	-	35
Subtotal	**62,937**	**24,264**	**5,140**	**166**	**92,544**
Residential mortgage loans	18	26,699	-	-	26,717
Commercial mortgage loans	6,814	56	-	-	6,870
Total mortgages	**6,832**	**26,755**	**-**	**-**	**33,586**
Convertibles & preferred stock	256	-	-	-	256
Common equity & bond funds	374	615	-	58	1,047
Private equity & hedge funds	1,540	533	-	2	2,075
Total equity like	**2,170**	**1,148**	**-**	**60**	**3,379**
Real estate	1,176	1,398	-	-	2,574
Other	687	3,738	1	1	4,428
General account (excl. policy loans)	**73,838**	**57,303**	**5,141**	**229**	**136,511**
Policyholder loans	1,912	11	6	-	1,929
Investments general account	**75,750**	**57,315**	**5,147**	**229**	**138,440**
Impairments as bps for the quarter	**(1)**	**-**	**-**	**-**	**(1)**

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Updated 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

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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%

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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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E-mail: citiadr@citi.com

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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.

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 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.

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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