Simplification and growth

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CEO

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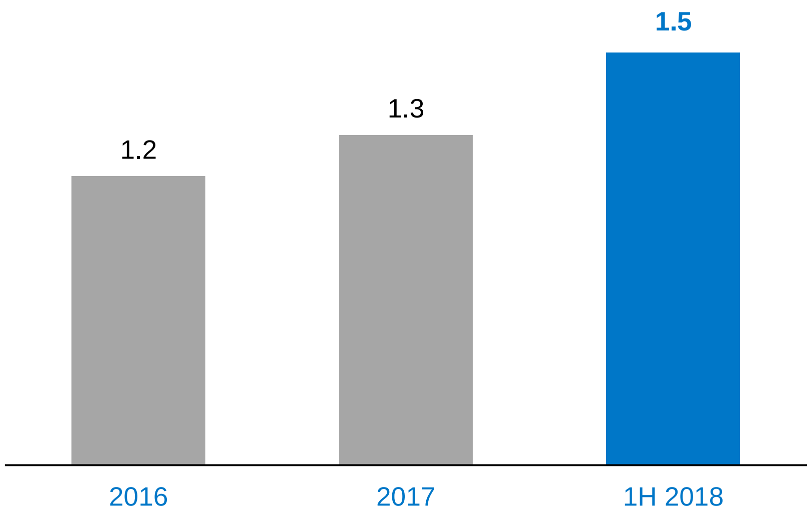
Helping people achieve a lifetime of financial security

TRANSAMERICA® AEGON

Clear progress towards achieving attractive financial results

Normalized capital generation
(In EUR billion)



- Simplifications executed successfully
- Value creation from in-force management ongoing
- Optimized business and product portfolio
- Investing for sustainable growth
- Significantly reduced leverage
- Strong capital position
- Group dividends well supported by free cash flow
- Good progress towards targets

Note: Normalized capital generation numbers are as reported; 1H 2018 annualized

Delivering an optimized portfolio in 2016 – 2018

Exited countries[1]

Ireland

Slovakia

Czech Republic

Sold non-core businesses

UMG
Unirobe Meeùs Groep

TRANSAMERICA FINANCIAL ADVISORS, INC.

Sale of UK annuity book

Reduced capital allocated to US run-off

Reduced capital by USD 1.3 billion

- Sold BOLI/COLI and payout annuities
- Divested remaining life reinsurance

Targeted in-market acquisitions

cofunds

ROBIDUS

BLACKROCK
UK DC business

Santander
JV expansion[2]

EUR 2.4 billion proceeds in 2016 – 2018
at over 0.8x P/B on average

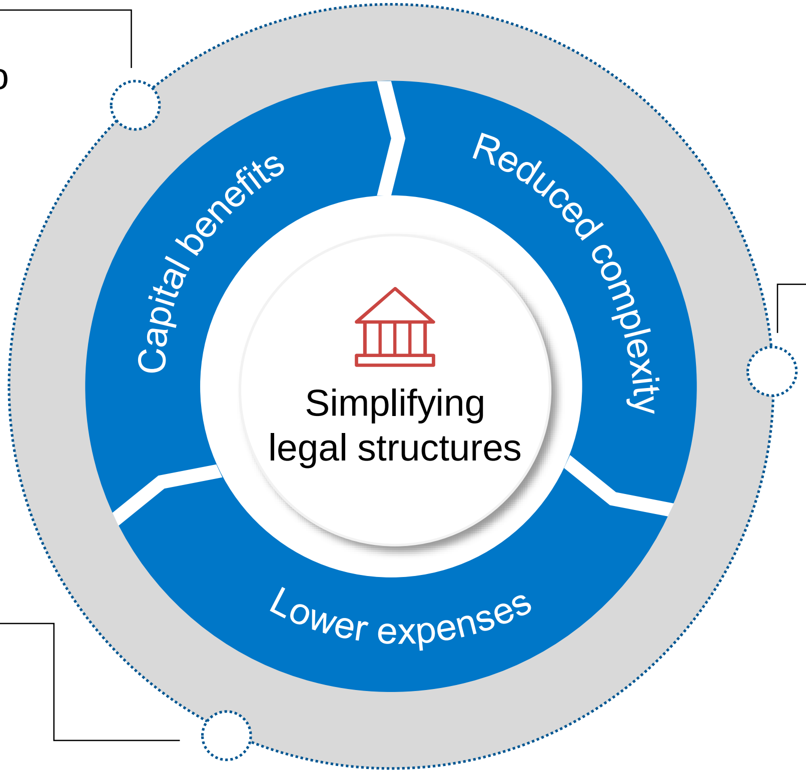
Added over
EUR 100bn in assets

1. *Sale of Czech Republic and Slovakia subject to customary closing condition; expected to close early 2019 at the latest*
2. *The final terms (including closing and date of payment) of the transaction are subject to due diligence, regulatory approval, several other conditions, and to the process of terminating the existing alliances of Banco Popular*

Generating material benefits from simplified legal structures

Releasing USD 1.2 billion of capital

- Elimination of variable annuity captive led to a capital benefit of USD ~1 billion in 2H18
- Merger of TALIC with TLIC expected to release USD ~200 million capital in 2019[1]



Reducing complexity

- Legal merger of Optas and Aegon Leven in the Netherlands effective 2019[3]

Realizing additional expense savings

- In process of merging PPI[2] vehicles in the Netherlands
- TKP Investments to be merged with Aegon Asset Management

1. *TALIC = Transamerica Advisors Life Insurance Company, an Arkansas-based SEC registrant, TLIC = Transamerica Life Insurance Company, an Iowa based company; 2. Premie Pensioen Instelling (Premium Pension Institute); 3. Subject to consent from DNB*

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Creating value from in-force management

Expense savings program

EUR 350 million

Expense savings program 2016 – 2018

Business rationalization in Asia

USD 200 million

Dividend in 2017 as a result of capital efficiency program in Asian High-Net-Worth business

Profitability enhancement

USD 1.1 billion[1]

LTC rate increases since 2016 of which USD 900 million approved; in addition, Universal Life rate increases

Transformation UK business

GBP ~90 million

Annual run-rate savings from Cofunds integration and UK outsourcing

1. Net present value of rate increases filed

Operational modernization supports focus on growth

- Consolidated legacy retirement recordkeeping systems into single administration platform
- Partnering with TCS for administration of US life and annuity products

- In process of migrating DC pension products to TKP platform
- Migration of DB portfolio under investigation

- Completed several major migrations related to Cofunds integration
- Outsourcing administration of non-platform business

Faster product development

Enhanced customer experience

Improved technology capabilities

UK outsourcing: Maximizing value for all stakeholders

Lowering cost base

- GBP 30 million annual expense savings
- Attractive return: GBP ~400 million benefit in underlying earnings over duration of contract for GBP 130 million investment

Improving customer experience

- Servicing 1.4 million customers with a multitude of different policy types

Retaining AM fees

- Approximately GBP 25 million annual asset management fees retained, which would have been lost in case of divestment

Significant capital benefit

- Additional capital benefit expected of over GBP 100 million from lower and more variable expenses

Focusing on long-term

- 15 year contract with well-known partner
- Expenses more variable: cost per policy expected to decrease by ~40%

Securing jobs in the region

- 800 employees will transfer to Atos

Note: AM = Asset Management

Transamerica: Investing in modernization and growth

We help people save, invest, protect and retire by being more relevant throughout the lives of our customers and their advisors

Workplace	Individual	Advice, guidance & experience
Stand out with compelling brand narrative and integrated solutions	Invest in growth (innovative products, pricing and resources)	Maximize the value of the initial sale and build loyalty

Investments in growth expected to drive USD ~100 million increase in 2019 expenses

Simplification and growth create shareholder value

Simplification

- Optimizing business portfolio
- Simplifying legal structures
- In-force management

+

Growth

- Improving competitive position
- Modernizing operations
- Integrated Workplace offering

=

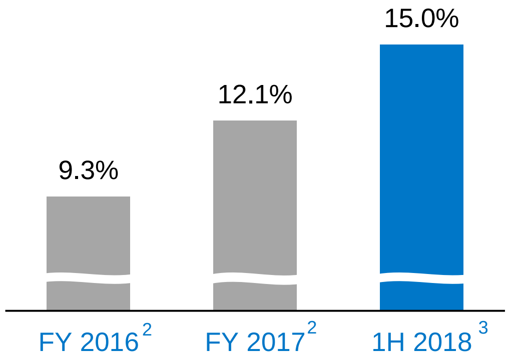
Increasing capital generation

Consistently increasing financial flexibility

- Increased capital generation across all businesses; EUR ~1.5bn capital generation from units in 2018e
- Divestments, de-risking and other management actions support capital position and quality of capital
- Leverage ratio managed towards low-end of target range

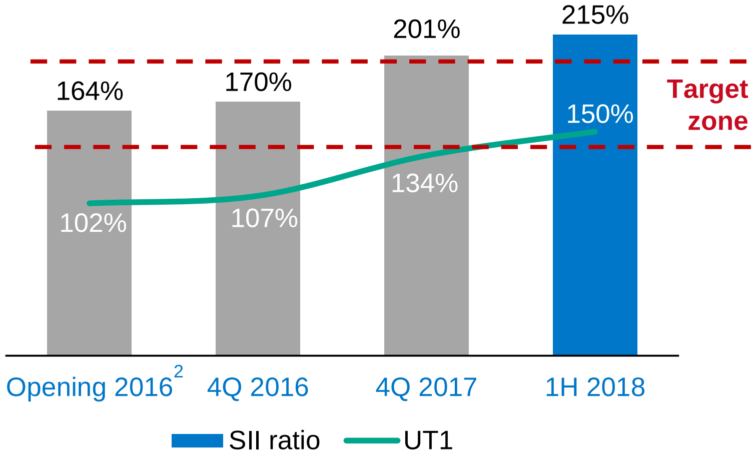
Generation of capital

(Free cash flow[1] as % of SCR)



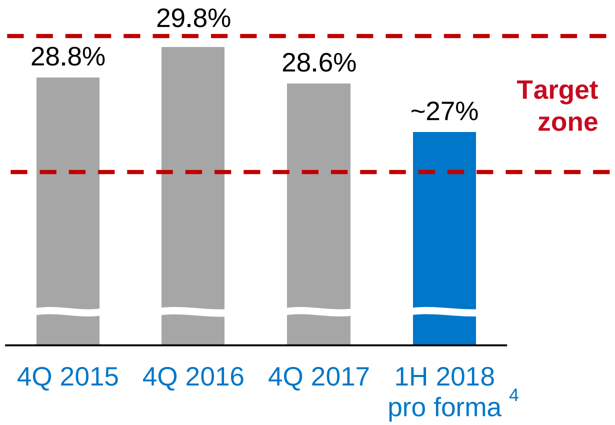
Level and quality of capital

(Group solvency II ratio, unrestricted Tier 1 capital as % of SCR)



Gross financial leverage

(in %)



1. Capital generation excluding market impacts & one-time items after Holding funding & operating expenses
2. Restated, 2016 figures based on current conversion methodology, presented for comparative purposes 3. Annualized
4. 1H 2018 pro forma numbers reflect redemption of EUR 500 million senior debt in August 2018 and EUR 200 million grandfathered Tier 1 securities in July 2018

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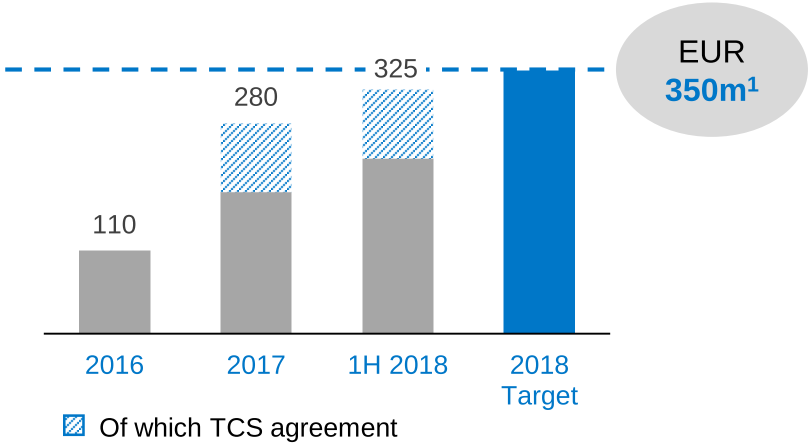
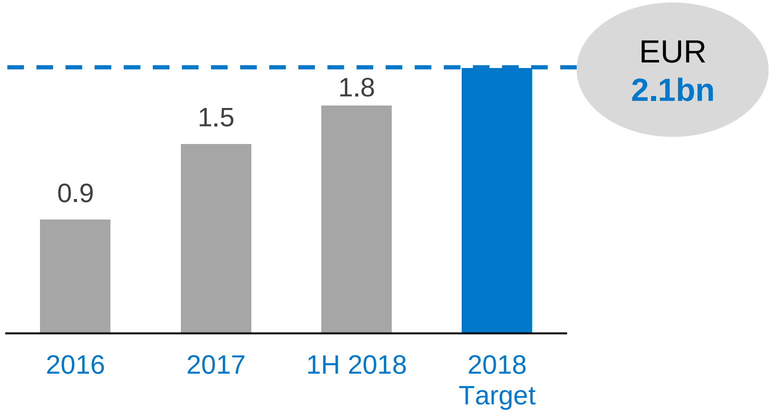
Strong progress on 2018 financial targets

Run-rate annualized expense savings
(EUR million)



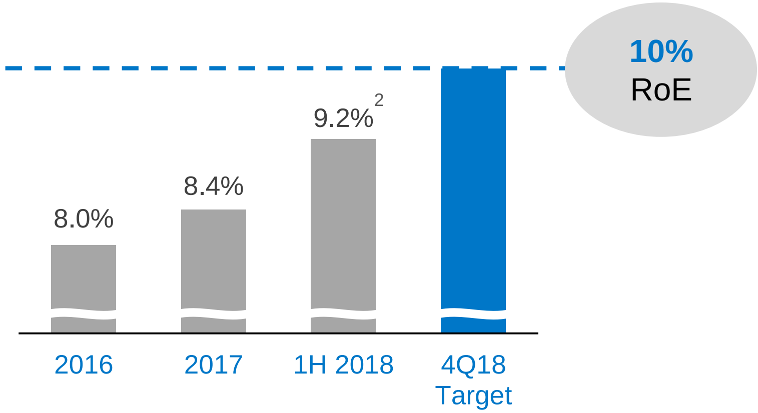
- ✓ Reorganization and digitization in NL
- ~ 'One Transamerica' reorganization
- ✓ Optimized US office footprint
- ✓ Outsourced US life & annuity administration

Cumulative capital return to shareholders
(EUR billion)



- ✓ Strongly increased capital ratio
- ✓ Over EUR 2bn divestments at 0.8x P/B
- ✓ Increasingly diversified remittances
- ✓ Dividend well covered by capital generation; ~50% pay-out ratio in 2018

Return on Equity
(%)



- ✓ Ambitious expense savings program
- ✓ Benefit from US tax reform
- ✗ Increase in Dutch capital base
- ✗ Sales and asset retention behind plan
- ✗ Delay Cofunds integration

1. *At constant exchange rate of EUR/USD 1.05*
2. *Annualized; Includes ~60bps benefit from US tax reform*

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US strongly contributes to group's financial performance

RoC target achieved two quarters early	RBC ratio per June 30, 2018	Total remittances to Holding	Position in core products in US[1]
9%	**490%**	**USD 13bn**	**Top-10**
+2.5%-pts since 2015	+90%-pts above range mid-point	since 2010	> 13 million customers

Strongly positioned to sustainably grow capital generation

1. See presentation from Mark Mullin, CEO Aegon Americas, for details

Disclaimer

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, could, is confident, will, and similar expressions as they relate to Aegon. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing. Actual results may differ materially from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

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

This document 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.