Americas

Mark Mullin

CEO

Michiel van Katwijk

CFO

Today's storyline

Achievements since 2010

- Divested USD 3 billion of capital related to non-core businesses
- Transformed the profile of the company by increasing focus on fee business
- Distributed USD 8 billion to the Holding

Priorities going forward

- Reduce complexity, eliminate duplication and lower costs to improve returns
- Steadfast focus on capital optimization, deepening to the product level
- Improving value through profitable sustainable growth of core businesses
- Create ONE customer experience enabling stronger relationships

Financial targets

- Reduce capital allocated to run-off businesses by USD 1 billion
- Generate stable operational free cash flows of ~USD 1 billion per annum
- Deliver expense savings of USD 150 million by 2018
- Achieve a return on capital of 9% by 2018

Note: operational free cash flows excluding market impacts and one-time items

Transforming US business to align with strategic objectives

2009
Wind down Institutional Spread business

2010
Restructured 14 business units into three core businesses

2010
Exited BOLI/COLI

2010
De-emphasized fixed annuities

2011
Repositioned and strengthened Transamerica brand

2011
Completed TARe divestiture

2012
Formed a new shared services organization (Transamerica Business Services)

2014
Consolidated into 2 primary market-facing divisions

2015
Sold Transamerica Canada; divested Clark Consulting; announced sale of broker/dealer operations deemed non-core

2016
Execute functional organization alignment

Exited or de-emphasized part of earnings base

Rebased and positioned for growth

Optimize to deliver ONE Transamerica

Transforming the risk profile of the US business

Management actions:

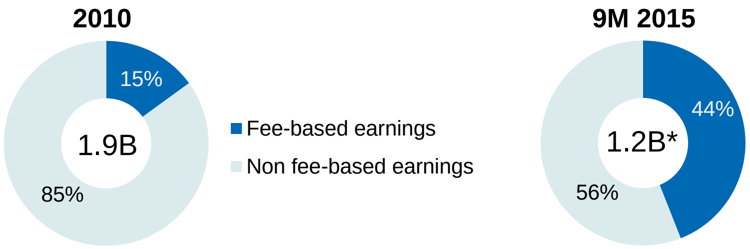
- Divesting businesses no longer deemed a strategic fit
- Driving sales of lower capital intensive products
- De-emphasizing or withdrawing products due to strong pricing discipline for profitability
- Increasing fee-based earnings to improve risk-adjusted returns

Capital allocation – Americas

(USD billion)

Earnings shift to fee-based business

(USD billion)



** IFRS underlying earnings adjusted for assumption updates and one-time items*

Not all targets have been met despite management actions

2015 Target	Delivery	Key drivers
Earnings growth of 3-5% per year	✘	• Impact of low rates on reinvestment rates and policyholder behavior • Results from assumption changes and model updates
Return on capital 8.2% (excludes leverage benefit at holding)	✘	
Operational free cash flows +25%	✔	• Accelerated divestment non-core business • De-emphasized spread products • Successful shift to capital-light sales
Double fee-based earnings to 30-35%	✔	

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Executing on strategic priorities

Loyal Customers

- Offer solutions throughout the lifecycle
- Provide omni-channel distribution
- Engage directly and connect digitally with our customers
- Create ONE customer experience enabling stronger relationships

Operational Excellence

- Reduce complexity, eliminate duplication and decrease costs
- Deliver expense savings of USD 150 million by 2018
- Restructure into functionally organized business to get closer to our customers

Optimized Portfolio

- Allocate capital to businesses that create value and cash flow growth
- Optimize value of backbooks
- Divest businesses no longer deemed a strategic fit, such as run-off businesses
- Achieve a return on capital of 9% by 2018

Empowered Employees

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

Transforming the organization to best position for the future

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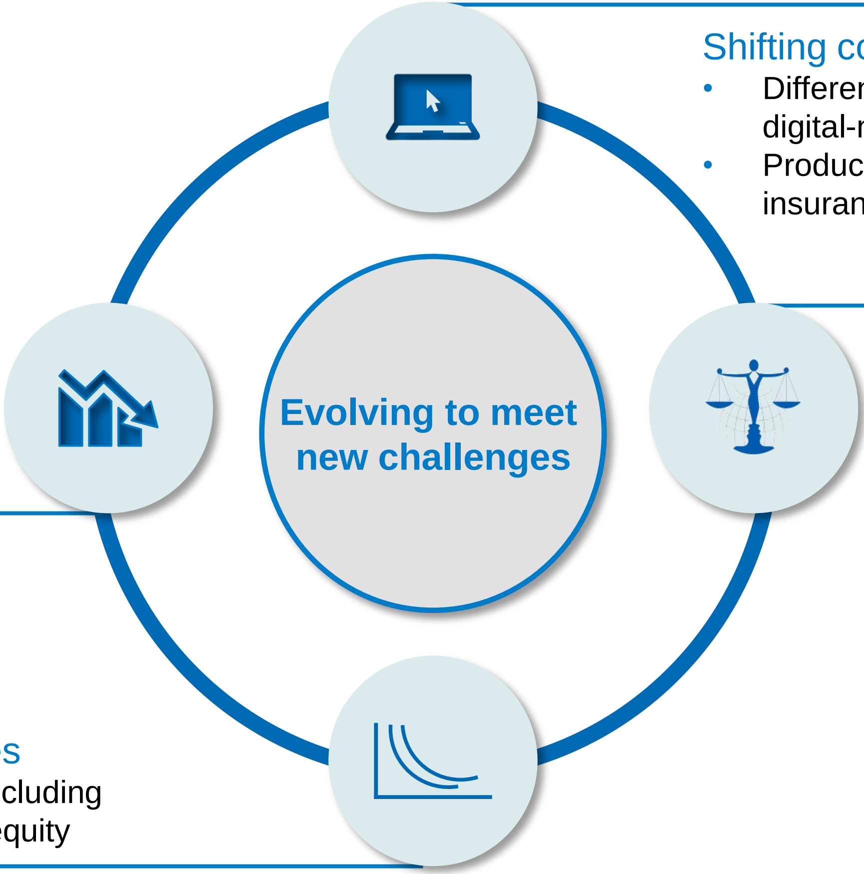
Primary drivers for change



Shifting consumer preferences
- Different values and buying behaviors of digital-native Millennials
- Product evolution (i.e. personalized insurance, data from wearable devices)

Changing regulatory landscape
- Multiple regulatory regimes and supervisors compete for share
- DOL fiduciary proposal

Economic factors
- Lower interest rates for longer than anticipated

Competition from new sources
- Non-traditional competitors, including technology firms and private equity

Positioning to better serve our customers

Simplifying our organization...

…to better meet our customers' needs

- Provide relevant customer solutions that are simple, rewarding, convenient, and reassuring
- Deliver a consistently positive customer experience at every touch point with Transamerica
- Utilize Transamerica's brand strength, expertise and capabilities to serve customers across their lifetimes

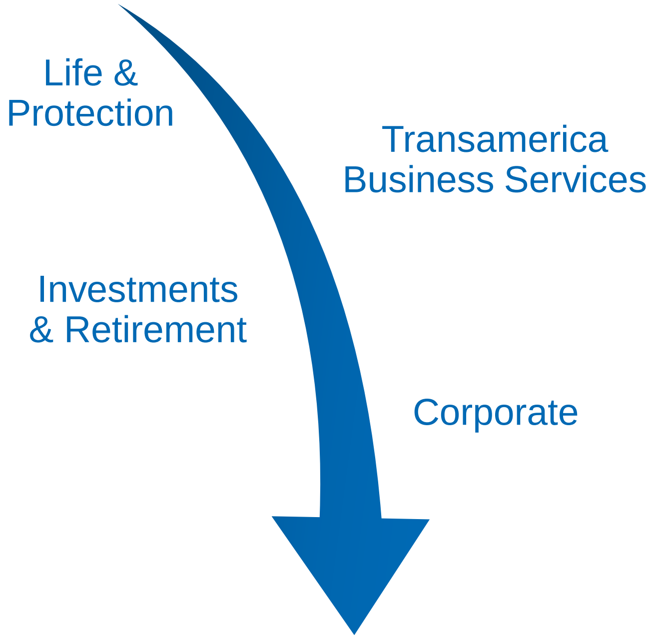
Creating ONE Transamerica

Management actions

- Restructure into functionally organized business to get closer to our customers
- Reduce complexity, eliminate duplication and decrease costs
- Invest in technology and talent to drive profitable growth
- Deliver on ‘Mobile-first, Multi-product, Omni-channel and Advice-ready’ strategy

Delivering results

- Reduce capital allocated to run-off businesses by USD 1 billion
- Generate stable operational free cash flows of ~USD 1 billion per annum
- Deliver expense savings of USD 150 million by 2018
- Achieve a return on capital of 9% by 2018



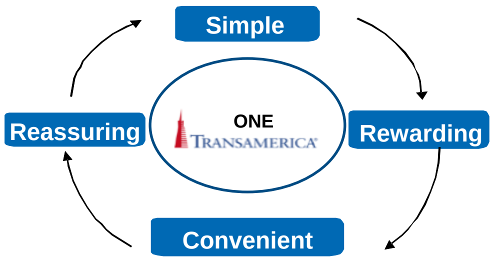
ONE TRANSAMERICA®

Helping our customers achieve a lifetime of financial security

Note: operational free cash flows excluding market impacts and one-time items

Designing ONE Customer eXperience

Customer Promise



'Helping Our Customers To Achieve A Lifetime Of Financial Security'

CX Design Principles

- ✓ A compelling experience for our target customers
- ✓ Delivers financial security to and then through retirement
- ✓ Delivers the best customer solution *(simple, rewarding, convenient and reassuring)*
- ✓ Enables lifetime consolidation of assets and/or insurance policies
- ✓ Enables a direct-to-customer relationship including advice
- ✓ Available where and when our customers want to shop, buy, transact or seek our help
- ✓ Ability to upgrade features products, funds and services, on demand

CX Vision

"ONE Transamerica"

'Mobile-first, Multi-product, Omni-channel, Advice-ready, with *On Track* Analytics'

Monetizing ONE Customer eXperience

Revenue strategies

Roll-out the CX to all existing customers, enabling consolidation with Transamerica	Maximize ***existing*** customer revenue
Roll-out the CX to all new business channels, enabling consolidation with Transamerica at point of sale	Maximize ***new*** customer revenue

Productivity strategies

Organize around the CX; drive out synergies; stop duplication; stop investing in silos	Improve asset utilization
Digitize the company in support of the CX to reduce expenses in marketing, sales, admin and IT	Reduce operating expenses

"ONE Transamerica"

'Mobile-first, Multi-product, Omni-channel, Advice-ready'

'On Track' customer experience built around customer engagement, convenience and ease of use

Improving value through profitable sustainable growth of core businesses

Constructing an integrated worksite strategy as ONE Transamerica

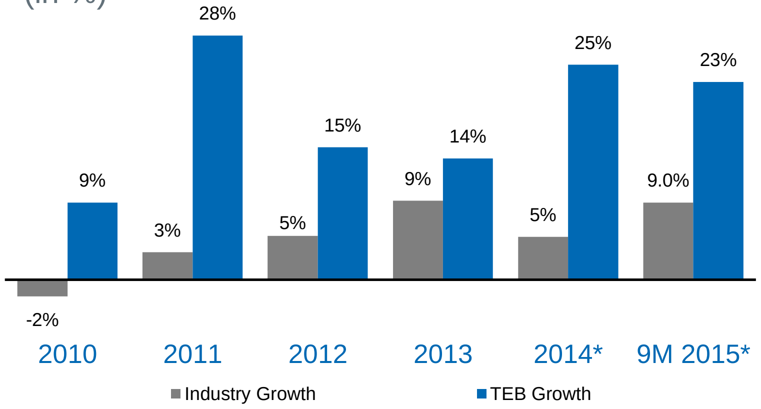
- The worksite provides a strategic access point to working America
  - Connecting with customers early in their careers and introducing them to the Transamerica brand experience
  - Highly-valued channel: low acquisition costs, high persistency
  - Attractive product mix: capital light, fee plus risk businesses
- Among the fastest-growing providers at the worksite
  - Transamerica Retirement Services' annual growth in participants over the last five years is 13%, nearly four times that of the industry[1]
  - During the same period, new annualized premium for Transamerica Employee Benefits increased 21% annually on average, more than three times the industry rate[2]
- Serving 6 million Americans at the worksite, through >40,000 employer group relationships
  - 5 million retirement participants (proforma for the Mercer acquisition)
  - 1 million policyholders of supplemental life and health insurance
- Transformation into ONE Transamerica facilitates integrated worksite strategy

Leverage unique position of leading businesses in both employee benefits and retirement plans to create the most powerful worksite provider in the country

Sustaining growth in attractive employee benefits market

- Transamerica Employee Benefits (TEB) provides competitively-priced life and health insurance products for lower- and middle-income working Americans through the convenience of payroll deduction
- Industry growth poised to accelerate
  - Benefits moving to a consumerist model; coverage gaps created by trend to high-deductible major medical plans
  - Private exchange platforms create an additional distribution channel, reaching new customers through an online benefits marketplace
  - Underpenetrated, with only 57% of US employers currently offering voluntary benefits[4]
- TEB sales growth outpacing industry
  - Recognized as industry leader due to differentiated service model for large national consultant and brokerage firms
  - Technology investments simplify customer enrollment

Year over year sales growth[3]
(in %)



TEB named "Voluntary Sales Growth Leader in Large Carrier Category" [5]

EASTBRIDGE Consulting Group, Inc.
Counsel to the Voluntary/Worksite Industry

* TEB excluding large rollovers

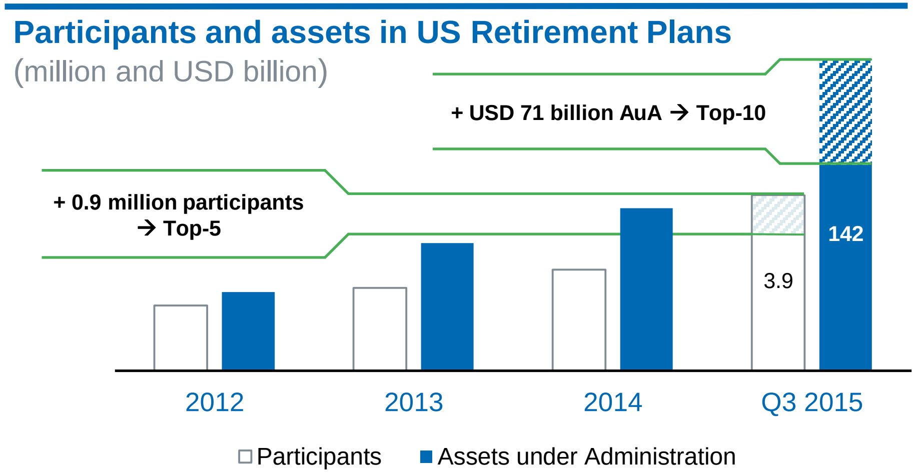
Forming a Top-10 US retirement provider post Mercer acquisition

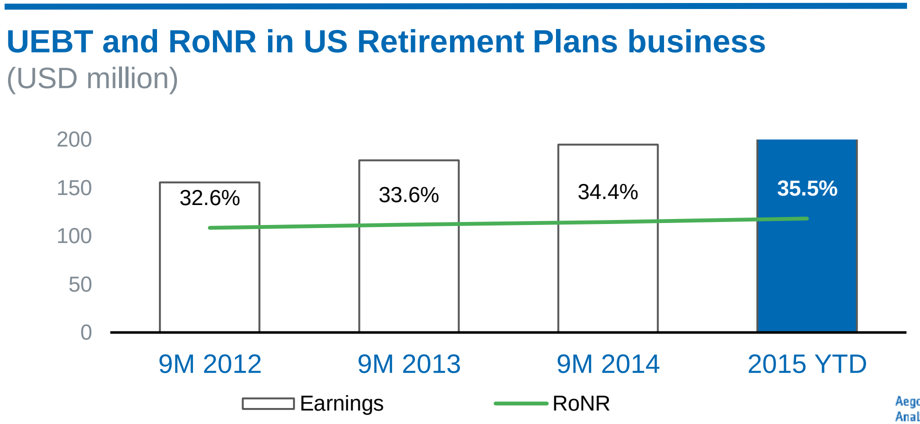
Mercer business strategic fit for Transamerica

- Acquisition strengthens Transamerica's leading position in US retirement sector
- To become Mercer's preferred DC provider; supports growth and customer base diversification
- Adds participants and assets to scalable platform
- Transaction closed in the fourth quarter of 2015

Strong track-record US retirement plans

- Average annual retirement plan* earnings growth rate of 11%
- Recurring deposits in Retirement Plans increased 25% YoY, both from new and existing participants
- Asset retention rate increases to 14% YTD
- Continued high Return on Net Revenue (RoNR)



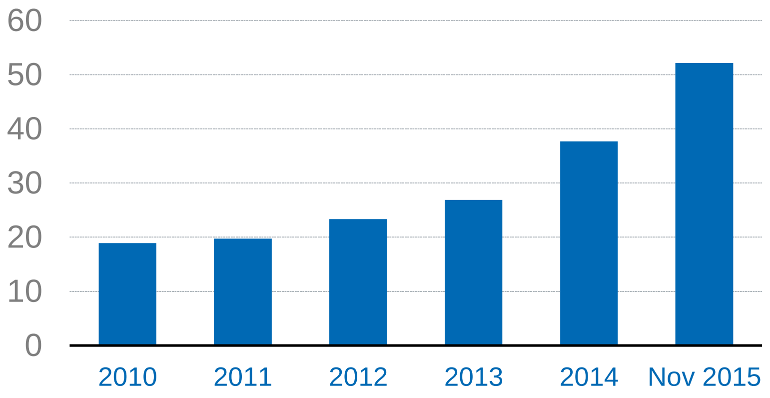


** Retirement Plans excluding buy-out pensions; growth rate from 9M 2012 to 9M 2015*
Note: Participants and assets under administration for Mercer per August 31, 2015

Powerfully reaching the middle market via World Financial Group

- Middle market focus
  - Helping families across North America plan for their future through financial education, products & service
- Field focused on business expansion & developing successful business owners
  - Recruiting is the foundation of this business
  - Access to an entrepreneurial career with low start-up cost
  - Financial education leads to triple licenses (life license, securities registrations, investment advisor representative)
- Dual career
  - Provides income stability, as associates are trained and licensed
  - New associates remain in their natural markets
  - Dual income for certain careers: Teachers, CPAs, early retirees
- Diverse field force
  - Multicultural across gender, ethnicity, age and education
  - Enables greater penetration of underserved markets
  - Investment News ranked Transamerica's independent broker/dealer* #1 for percentage of women advisors[6]

World Financial Group Life Licenses
(in thousands)



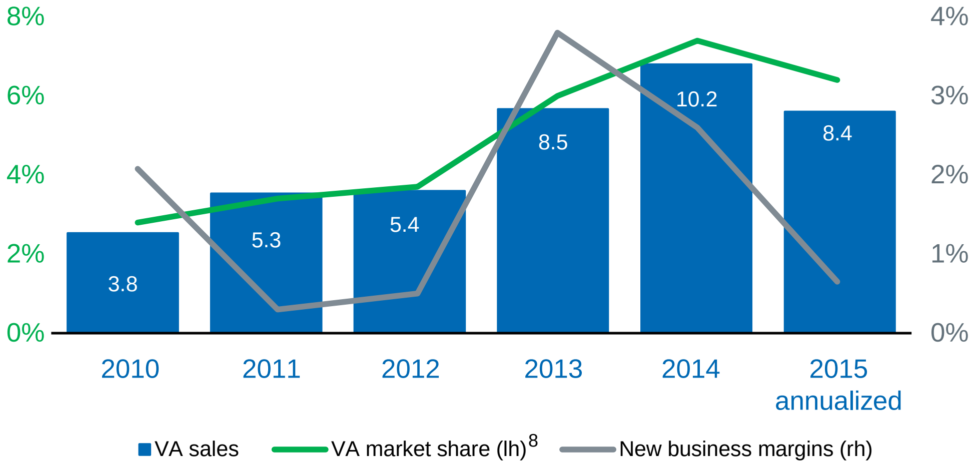
- World Financial Group is the dominant channel for Transamerica's Indexed Universal Life (IUL) sales
  - Transamerica ranks second in IUL sales, capturing ~12% of industry volume with fastest premium growth among top 15 carriers [7]
  - Growth attributed to positive trends in agent recruitment and licensing

** All US WFG registered representatives are registered with Transamerica Financial Advisors*

Optimizing volume-margin trade-off in variable annuities

- Strong, diversified distribution
  - Leveraging targeted distribution relationships within traditional channels
  - Enhancing distribution loyalty through segmented annuity customer service
- Disciplined approach to profitable sustainable growth
- Management actions to preserve margins
  - Changes to fund lineup
  - Modification of fees and benefits
- Resulted in lower growth rate and loss of market share

Transamerica variable annuity sales
(USD billion)



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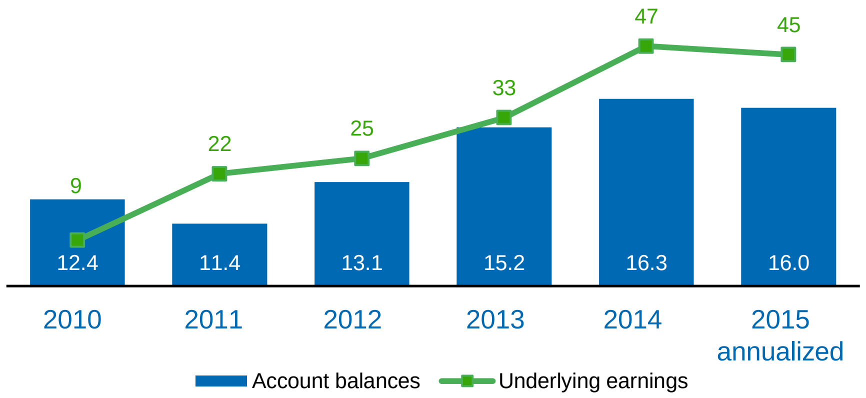
Creating value today with upside potential in mutual funds

- Consumer value: offer best in breed sub-advised mutual funds
  - 43% of funds offered by Transamerica are rated 4-star or 5-star vs. industry average of 33%[9]
- Tripled the number of funds available since 2010
- Growth in institutional has helped offset slower retail fund sales
- Focus on the independent planner channel has positioned Transamerica for future growth
- Focused wholesaling efforts and use of predictive analytics lead to market share gains at larger wirehouse relationships and growth in distribution through Independent Financial Planners

Transamerica mutual fund account balances & earnings

(USD billion – account balances, USD million – earnings)



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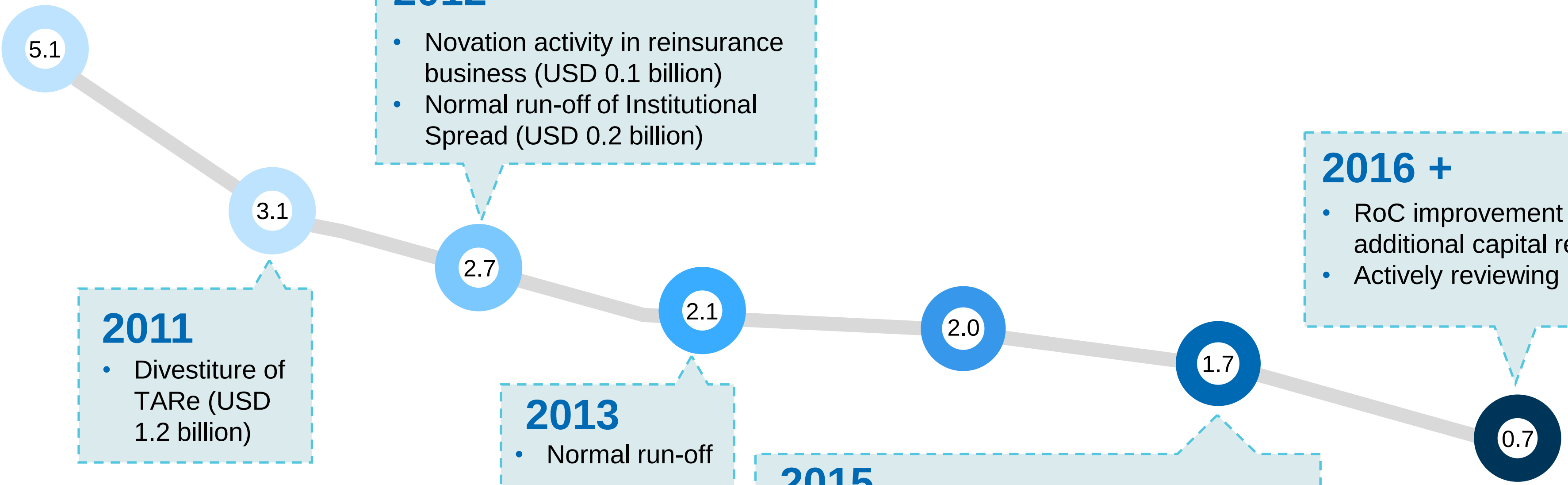
Key deliverables

Continued actions reduce capital allocated to run-off businesses

(Allocated capital USD billion)



2010
- Placed businesses in run-off

2011
- Divestiture of TARe (USD 1.2 billion)

2012
- Novation activity in reinsurance business (USD 0.1 billion)
- Normal run-off of Institutional Spread (USD 0.2 billion)

2013
- Normal run-off

2015
- Sale of Clark Consulting released USD 0.2 billion of capital
- Other divestitures in 2015 include Canada and announced sale of broker/dealer operations deemed non-core

2016 +
- RoC improvement with additional capital release
- Actively reviewing options

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Applying global capital management policy in Americas

- The target capitalization range for the US is 350% - 450% RBC
- RBC ratio used as input for group Solvency II calculation - US RBC at 250% CAL
- No diversification benefits across US legal entities for purpose of conversion to Solvency II
- US employee pension plan on Solvency II basis

Capital management zones

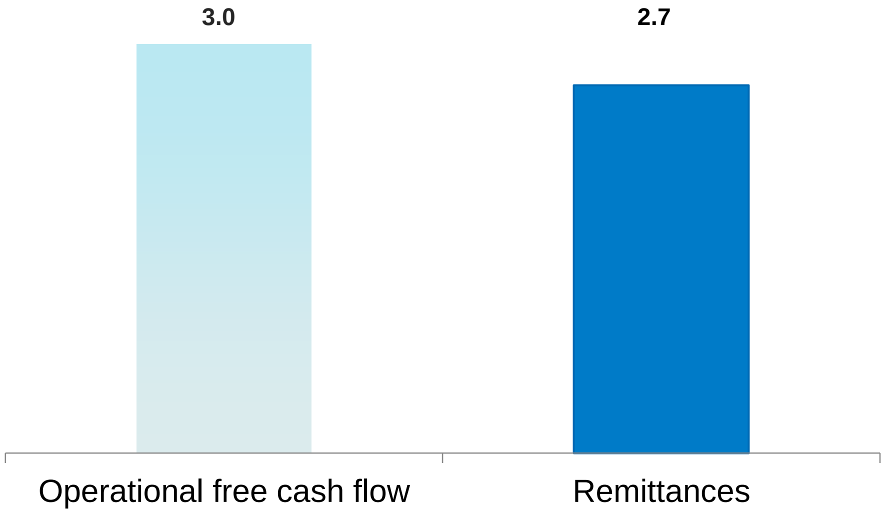
Opportunity		Assessment of accelerated growth and/or additional shareholder distribution
	450% RBC	
Target		Capital deployment and dividends according to capital plan
	350% RBC	
Caution		Capital plan and risk position re-assessed
	300% RBC	
Recovery		Capital plan and risk position re-assessed. Remittances reduced or suspended
	100% RBC	
Regulatory Plan		Suspension of dividends. Regulatory plan required

Note: Capital management zones are for US life entities only

Stable cash generation from the Americas

- Stable OFCF generation of ~USD 1 billion per year through 2018
- Gross capital generation benefits
  - Expense savings
  - Diversification in source of earnings from growth businesses
- Dividends to the holding company approximately USD 0.9 billion per year
- Operational free cash flows expected to grow after 2018, as growth of the fee businesses more than offsets a lower contribution from fixed annuities and run-off businesses

Normalized OFCF 2016-2018
(USD billion)



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Delivering expense savings of USD 150 million by 2018

Restructure into functionally organized business

- Eliminate divisional alignment
- Create unified organization that is functionally aligned (i.e. Distribution, Operations, Finance, etc.)
- ONE Transamerica: Internal & external alignment to a single brand

Reduce complexity, eliminate duplication & decrease costs

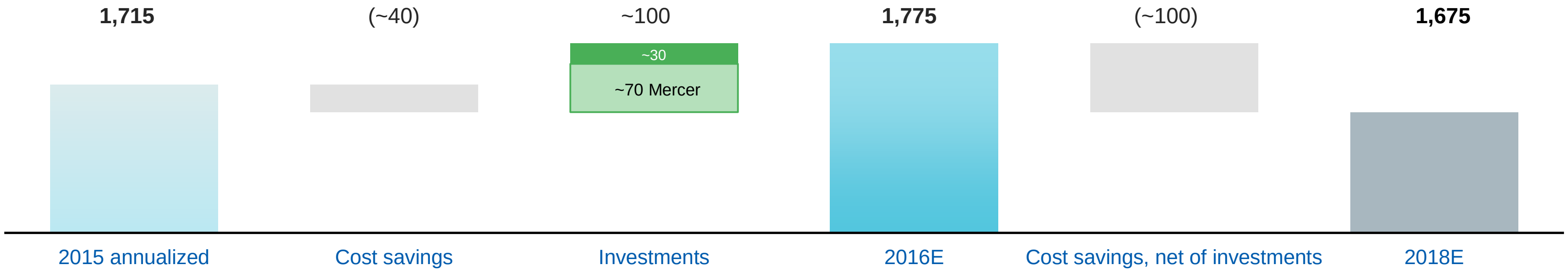
- Management delayering via elimination of redundant processes
- Restructuring distribution footprint
- Improve procurement scale
- Introduced a voluntary separation incentive plan for employees

Investments in the business to support strategy

- Invest in technology, including mobile-first, multi-product, omni-channel and advice-ready customer experience platform
- Invest to attract & retain top talent
- Acquisition of Mercer's DC recordkeeping business

Adjusted operating expenses

(USD million)



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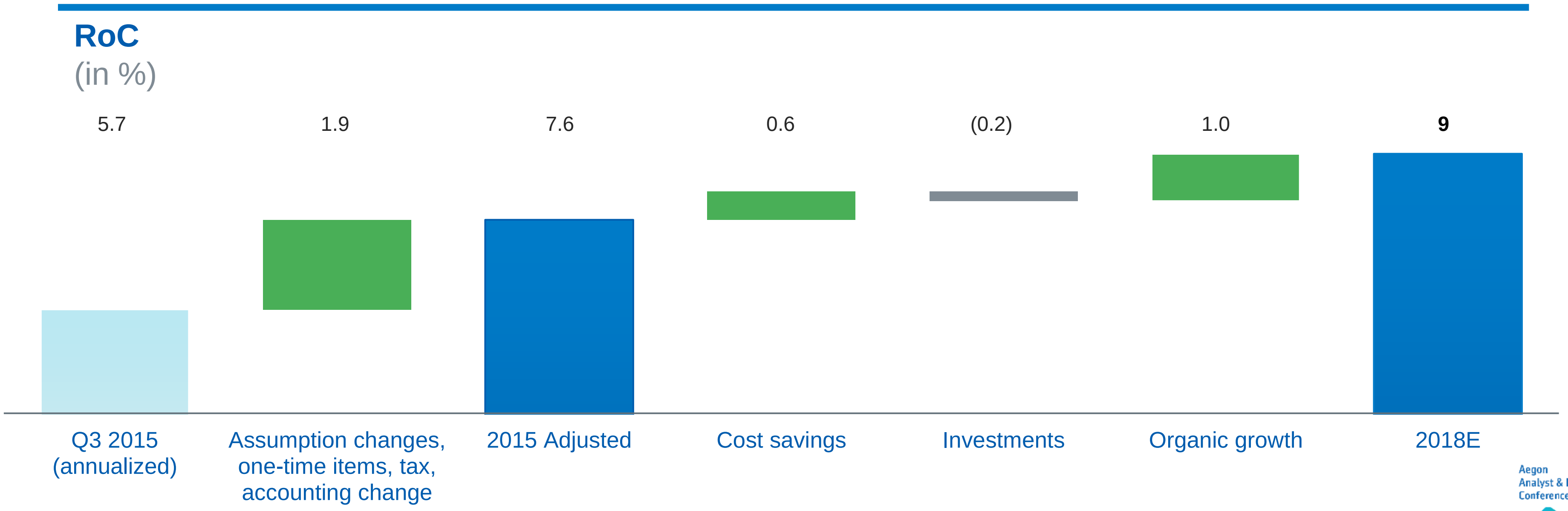
Targeting RoC 9% in 2018

- Target to reach a RoC of 9% in 2018 from an adjusted base of 7.6% in 2015
- This will be achieved through organic growth and cost savings
- RoC growth will be back-end loaded, as the improvement in 2016 will be masked by significant digital investments and the acquisition of Mercer’s DC record-keeping business



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Comprehensive model validation program

2013 2014
- Model review program launched worldwide
- Models covered: IFRS, Regulatory, Economic Capital and Pricing
- Complex models first

2015
- High and some medium risk model findings remediated
- Limited impact with exception of Universal Life (UL)

2016
- Moving to business-as-usual process
- Models reviewed routinely going forward

2017
- Conversion of UL model to new platform

6 key validation areas all models must meet

- Methodology
- Model development & testing
- Model production
- Application of assumptions
- Data
- Reporting and use

Key steps in model validation process

- Documentation & testing in line with standards
- Secure environment for production & maintenance
- Independent validation of model & reporting gaps
- Stringent governance for model changes

Reduced model risk going forward

Transforming the US business to improve performance

Management actions

Operational excellence

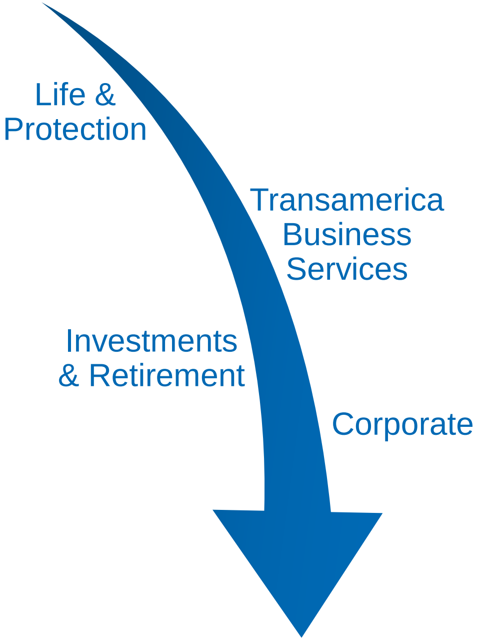
- Restructure into functionally organized business to get closer to our customers
- Deliver on ‘mobile-first, multi-product, omni-channel and advice-ready’ strategy

Loyal customers

- Create ONE customer experience across all distribution channels for all 18 million Transamerica customers

Optimized portfolio

- Further reduce run-off businesses
- Rationalization Accident & Health portfolios
- Grow fee-based businesses



ONE TRANSAMERICA®

Delivering results

- Reduce expenses by USD 150 million by 2018
- Generate annual cash flows of ~USD 1 billion
- Reduce capital allocated to run-off businesses by USD 1 billion by 2018
- RoC of 9% by 2018

Appendix

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Overview of the Americas

Strong brand

Helping our customers achieve a lifetime of financial security

Products and solutions

- Providing life insurance, supplemental health, mutual funds, retirement plans, and variable and fixed annuities

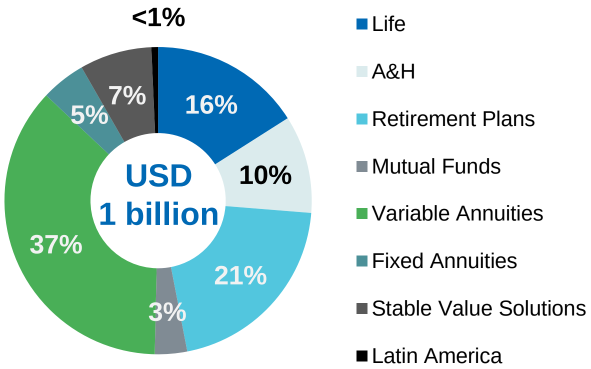
Rankings

US industry ranking[10] Transamerica	2015
Individual life sales	5
Voluntary permanent life sales	3
Voluntary health sales	6
Variable Annuities	7
Mutual Funds	14
Retirement Plan assets	<10*

** Note: Top 10 ranking in retirement plan assets post-Mercer acquisition (pro-forma)*

Underlying earnings before tax

YTD Q3 2015

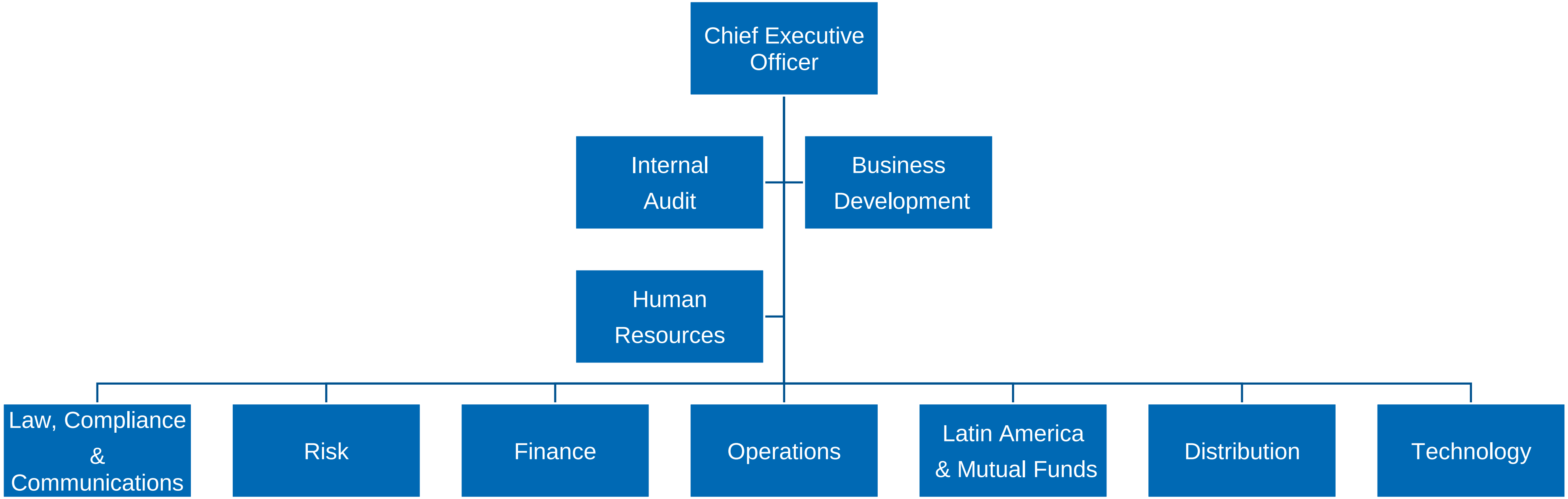


Revenue-generating investments

As per September 30, 2015

USD 374 billion

ONE Transamerica – functional structure



Updating underlying earnings model guidance – general account

Primary drivers of model guidance changes*

Updated for recent experience in life, health and fixed annuities

- Life – 4.5%* premium factor + 0.22% general account reserve factor + 0.6% separate account reserve factor
- Health – 8.7%* premium factor + 0.22% general account reserve factor
- Fixed Annuities – ROA updated to 90 bps

*Annual premium factor

Sensitivity guidance on Life / Health earnings

- Life – mortality actual versus expected: 10% of the time we expect quarterly claims to miss our expectations by more than +/- USD 50 million
- Health – LTC rate increase: 10% variance on rate increases versus expected results in +/- USD 110 million impact to underlying earnings

*Updating model guidance for 2016

Updating underlying earnings model guidance – fee businesses

Primary drivers of model guidance changes*

Mix of business changes, including recent Mercer acquisition

- Variable Annuities – ROA updated to 70 bps
- Retirement Plans – updated to USD 55 per participant
- Mutual Funds – ROA remains 30 bps
- Stable Value Solutions – remains 18 bps of revenue-generating investments

**Updating model guidance for 2016*

Energy & oil services exposure

US general account energy & oil services exposure

USD million	AAA	AA	A	BBB	<BBB/NR	Total
Independent	-	3	321	891	133	1,348
Oil field services	-	37	134	200	40	411
Midstream	-	-	263	1,172	78	1,513
Integrated	165	658	435	166	-	1,425
Refining	-	-	-	130	14	144
Total corporate bonds	**165**	**699**	**1,153**	**2,559**	**265**	**4,841**
EM corporate debt	-	79	60	178	164	481
EM Sovereign debt	-	-	-	-	2	2
Commercial paper	-	-	-	86	-	86
Real estate LP	-	-	-	-	160	160
Total general account exposure	**165**	**778**	**1,213**	**2,823**	**591**	**5,570**
					% of US general account	**5.7%**

Amounts are fair value per September 30, 2015; 101.9% fair value to amortized cost for corporate bonds

Footnotes

1. Chatham Partners; through 2014
2. LIMRA
3. LIMRA US Worksite Sales Survey Reports; 2014 Industry sales growth is based on Q3 YTD reporting
4. LIMRA Voluntary Worksite Benefits: Penetration and Market Potential 2013
5. U.S. Worksite/Voluntary Sales Report based on 2014 sales; conducted by Eastbridge Consulting Group, Inc.
6. Investment News, April 29, 2015
7. LIMRA, market share of 9M2015 standardized life premium
8. Market share source: Morningstar (VARDS)
9. Morningstar, November 2015
10. Industry ranking source: LIMRA (life, voluntary health-3Q2015), Morningstar (VA-3Q2015), Strategic Insights, based on assets by sub-advisor firms (MF-3Q2015), Chatham Partners, Plan Sponsor Magazine Recordkeeping Survey, CFO Buyers Guide, Pensions and Investments (12/31/2014)

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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 and income before tax. These non-IFRS measures are calculated by consolidating on a proportionate basis Aegon's joint ventures and associated companies. The reconciliation of these measures to the most comparable IFRS measure is provided in note 3 'Segment information' of Aegon's Condensed Consolidated Interim Financial Statements. 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.

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 GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. 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 or the potential 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, 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 also 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;
- 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.

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.