The Netherlands

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Today’s storyline

Achievements since 2010

- All financial targets have been met
- Successful growth of fee-based businesses
- Strong growth of profitable residential mortgage business

Priorities going forward

- Simplify and digitize products and processes leading to operational efficiency
- Improve customer experience and capture more of the value chain
- Optimize portfolio across business lines

Financial targets

- Expense savings on existing book of at least EUR 50 million by 2018
- Generate cash flows of EUR 250 million annually
- Resume remittances in 2016
- Maintain RoC of 10%

Achievements on previous targets

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All targets have been met

2015 Target	Delivery	Key drivers
Stable RoC of ~8%*	✓	• Margin on investments • Strict management on expenses, mainly related to the insurance business • Growth fee based business
Stable earnings from 2010	✓	
Increase fee business	✓	• Especially driven by new initiatives
Stable cash flows of EUR 250 million	✓	• Cash flows have been generated, but not all upstreamed due to conversion to Solvency II regime

** Excluding the impact of the accounting changes implemented in 2014 and leverage benefit at holding*

Progress made towards our strategic objectives since 2013

Loyal Customers

- Growth digital sales
- Successful launch of MijnAegon (currently ~750K customers)
- TKP customers increased from 1.2 to 2.8 million

Optimized Portfolio

- Growth of Knab and TKP platforms
- Launch of Dutch Mortgage Fund
- Reached agreement on OPTAS
- Leading market position PPI

Operational Excellence

- Cross-channel distribution
- Improving data quality & reporting
- Rationalization of products and systems
- Integration salesforce workflow

Empowered Employees

- Significant improvement on engagement and empowerment
- Focus on learning and developments via various programs

Challenges emerging

Challenges are emerging in a changing environment

Market trends
- Increased competition as a result of blurring boundaries in the financial services industry
- A tightened regulatory environment that increases complexity and reduces returns
- Persistently low interest rates

Technological trends
- New technologies enable more interaction with customers
- Customer data driving more relevant propositions (products, services and pricing)

Evolving to meet new challenges

Customer trends
- Customers expect transparent, simple, superior service and fair products
- Customer demand shifting towards digital first, multi-channel access and personalized offerings
- Customers are more and more self directed

Business model
- Shift from pure risk carrier to a service provider
- Dynamic pricing
- Straight-through processing and operational excellence

Priorities going forward

Executing on strategy

Loyal Customers

- Capturing more of the value chain and fulfill customer promise
- Increase direct contact in omni-channel distribution

Operational Excellence

- Reduce expenses through sourcing and digitizing across the business
- Simplify products and processes
- More engagement from digital interaction and data insights
- Increase efficiency in cooperation with distribution partners (e.g. Skydoo)

Optimized Portfolio

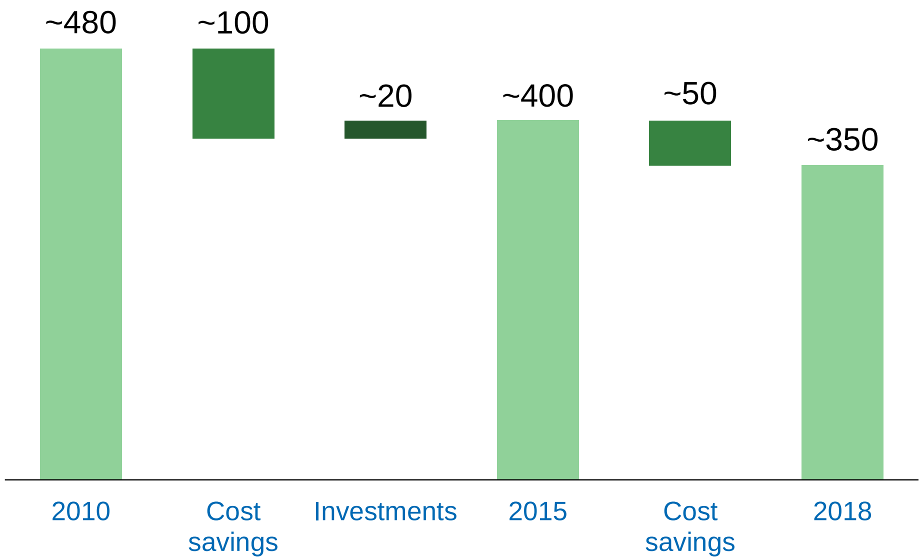
- Ongoing shift from DB to DC
- Considering options for commercial line non-life business
- Increase fee-based business
- Launch Algemeen Pensioen Fonds (STAP)

Empowered Employees

- Continue to attract and retain talent
- Focus on learning & development via talent review, management drives and education programs

Reducing expenses existing book by EUR 50 million

Expenses Life & Savings, Pensions & Non-Life
(in EUR milion)

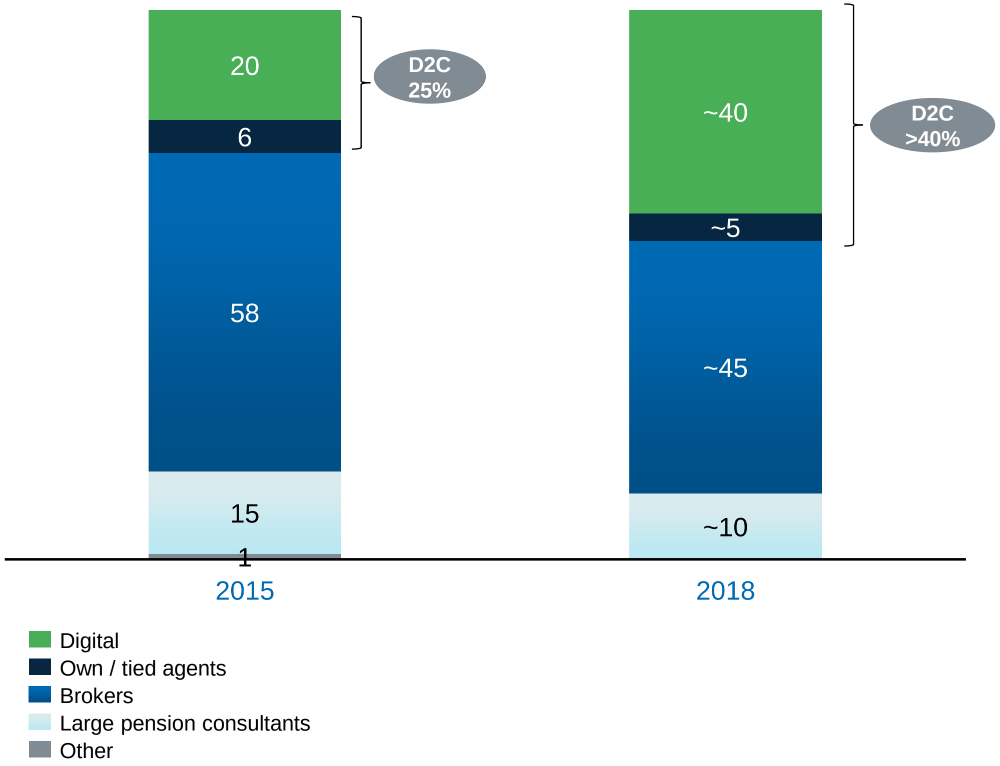


Strategy for further EUR 50 million cost savings on existing book applies for following main categories:

- Operations
- IT
- Support
- Commerce costs

Distribution mix changes over time

Sales mix*
(in %)

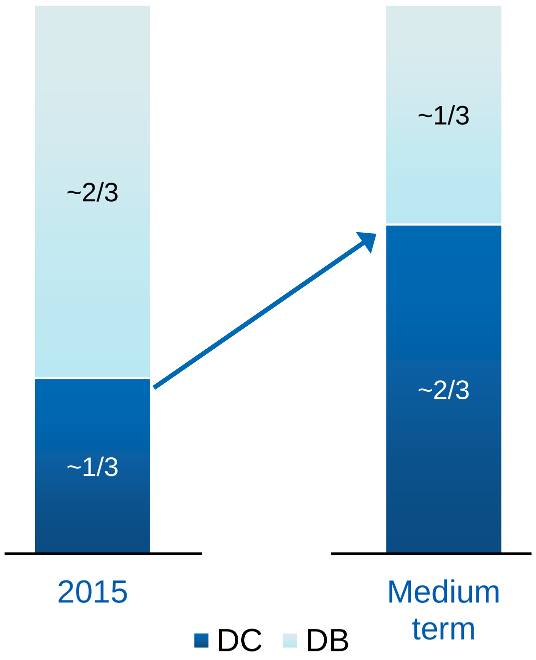


- Total D2C sales to increase significantly from 2015 to 2018 mainly driven by sales of general insurance, as well as mutual funds and Banksparen products through Aegon Bank and Knab
- Broker channel to remain the primary channel due to Aegon's focus on pensions and residential mortgages

** Sales mix includes mortgages for 10% (standardized production)*
Note: 2015 numbers are forecasted 2015 sales numbers

Share of DC in sales mix to grow significantly

Life sales mix
(in %)

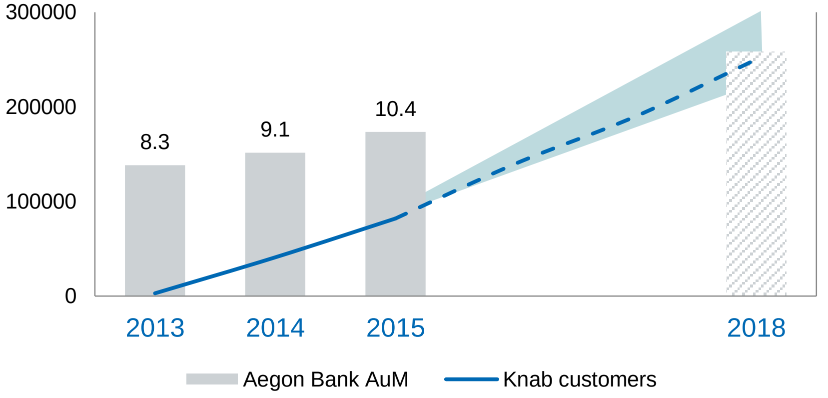


- Dutch pension market moving from defined benefit (DB) to defined contribution (DC) solutions
  - Preference corporate customers
  - Higher capital requirements for DB under Solvency II
  - Low interest rates
- Growth of DC primarily fuelled by PPI
  - Aegon is market leader in this market and the largest insurance company among pension administrators
  - In addition, additional revenues are captured through Aegon Asset Management / TKPI, which is part of Aegon Asset Management
- Selectively offering DB products
  - New DB business subject to strict return hurdles
  - ~60% of DB renewals and new production are converted into DC contracts in the medium term
- Shift from DB to DC in the mix of liabilities materializes over time, given the relatively long duration of the DB business

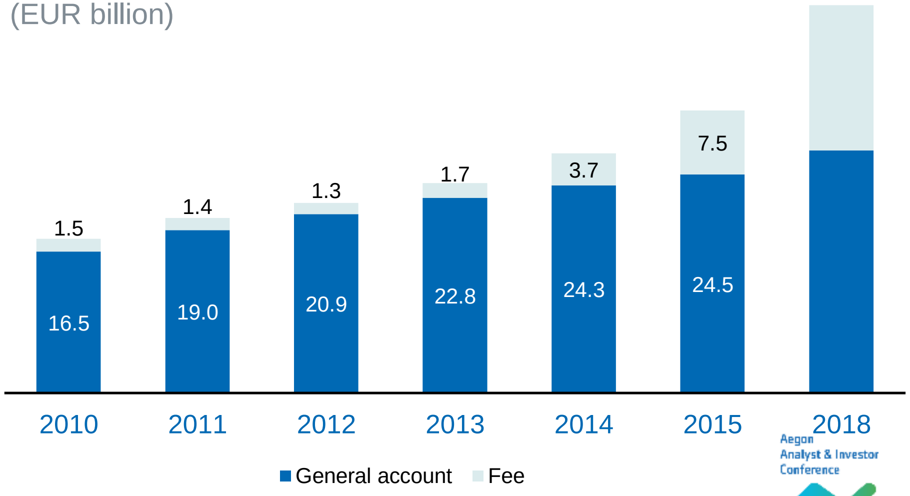
Aegon Bank large driver for fee business growth in the Netherlands

- Knab and mortgages contribute to fee business growth in the Netherlands and match both sides of the balance sheet with retail products
- Increasing share of fee business from the Dutch mortgage fund
- Extending fee business at Aegon Bank contributes to bank's RoC to become mid-to-high single digit by 2018

Development customers Knab and Aegon Bank AuM
(Number of customers and EUR billion)



Development mortgage portfolio
(EUR billion)



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Diversified funding supports strong mortgage origination capabilities

Competitive advantages:
- Strong position with Independent Financial Advisors
- Straight through processing
- Leading mid-office capabilities
- Active in all maturities
- One IT platform

Origination vehicle
Aegon Hypotheken**

Nominal mortgage amounts per FY 2015 (in EUR billion)		Comments
~6* ▲	AEGON Bank, knab	• Mostly short interest rate reset periods • Offering products to clients on both sides of the balance sheet
~6 ≈	RMBS – Saecure program	• Funding diversification
~8 ▲	AEGON Asset Management – Fee business	• Full risk transfer • Attractive fee business
~11 ≈	Life & Pension	• Long-dated assets • Good match against liabilities
~1 ▼	Non-life	• Mostly variable rate mortgages • Supports investment income

** Bank with RMBS, Saecure 13 NHG and covered bonds*
*** Mortgage origination vehicle since 2011. Aegon Levensverzekering (Aegon Life) was the origination vehicle prior to that*

Cash and capital deployment

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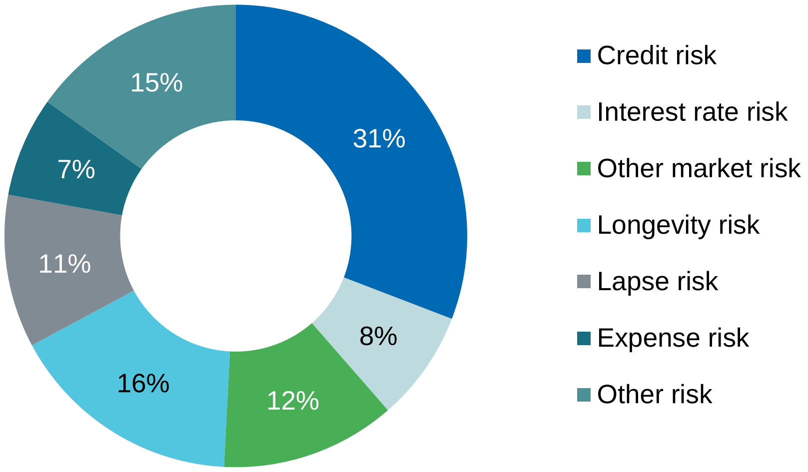
Solid Solvency II capital position

- Year-end 2015 ratio estimated to be ~150% based on the approved partial internal model, which was granted early December of 2015
- Remaining uncertainty is the extent of the loss-absorbing capacity of taxes. Potential impact on Solvency II ratio is approximately minus 5 to plus 10 percentage points
- Aegon is undertaking initiatives to improve the Solvency II ratio

Solvency II SCR by risk type

(in %)



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Further reduction of longevity risk

- Aegon absorbs longevity risk to help customers to manage the risk of outliving their assets

- Aegon aims to hedge a substantial part of its trend risk through a comprehensive longevity hedge program
- This ambition is driven by Aegon's own risk appetite, not by regulatory frameworks

The first longevity hedge transaction was completed in 2012, covering EUR 12 billion of liabilities

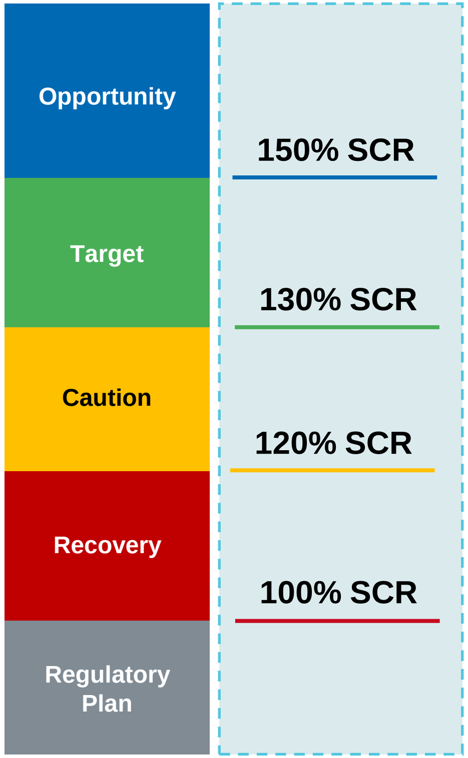
In Q3 2015 Aegon NL executed a (partial) index based longevity transaction covering EUR 6 billion of liabilities

Expand the longevity transaction by covering an additional EUR 9 billion of liabilities in 2016

In principal longevity hedges are based on mitigating tail risks

Remittances to the group to be resumed in 2016

- Aegon NL's Solvency II ratio is estimated to be ~150% at year-end 2015, at the high end of the target range
- Aegon NL to resume remittances in 2016
- For the 2016-2018 period, Aegon NL aims to pay EUR 250 million annually in remittances



Capital management zones

Assessment of accelerated growth and/or additional shareholder distribution

Capital deployment and dividends according to capital plan

Capital plan and risk position re-assessed

Capital plan and risk position re-assessed
Remittances reduced or suspended

Suspension of dividends
Regulatory plan required

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Solvency II sensitivities relatively limited

- Analysis of capital position under Solvency II is always a combination of one-off impacts on the ratio as a result of market developments and consequences on economic earnings going forward
- Mortgage spread risk is caused by the mismatch with the Volatility Adjustment on the liabilities
- Capital deployment framework influenced both by market impacts as well as resulting changes to the annual operational free cash flows

Solvency II sensitivities

(in percentage points)	Scenario	Impact	∆ SII OFCF (~EUR million per year)
Dutch mortgage spreads	+50 bps	-10%	+50
Equity markets	-20%	-3%	0
Interest rates	+100 bps	-2%	+25
Interest rates	-100 bps	+2%	-/-30
Credit spreads	+100 bps	+3%	+85
Ultimate Forward Rate	3.2%	-18%	+30
Longevity shock	+10%	-21%	0

Drivers for OFCF movements

- Main categories affecting Solvency II operational free cash flows
  - Risk adjusted spread and UFR unwind especially sensitive to changing market conditions
  - Release SCR existing book driven by run-off and trend DB to DC
  - New business investments could vary depending on the chosen volume of pension buy-outs

OFCF contribution from own funds or SCR	Own Funds	SCR
New business	+	-
Inforce		
Release of risk margin and SCR	+	+
Risk adjusted spread on assets versus liabilities	+	
UFR unwind	-	
Return on own funds	+	

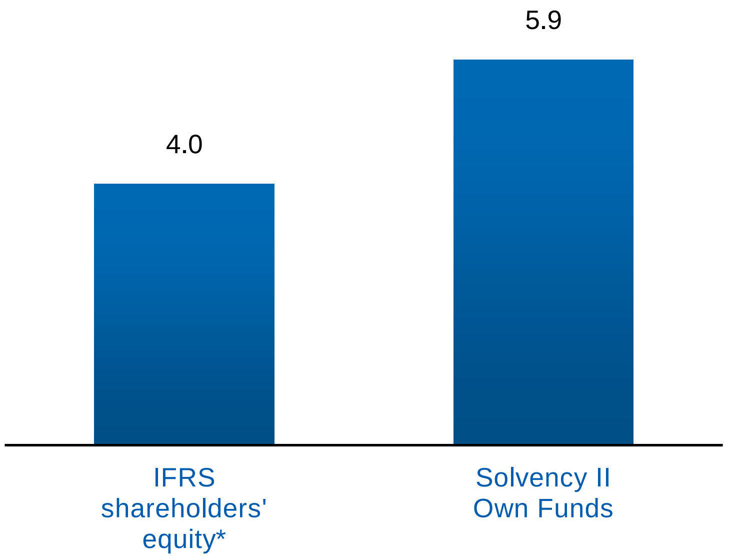
Annual Solvency II OFCF ex market impacts and one-time items of ~**EUR 250 million**

SII OFCF versus IFRS earnings

- The Solvency II OFCF is expected to increase over the next 5-10 years
  - Higher release of surplus from expiring DB contracts
  - New business shifts from DB to DC (and fee business in general)
  - Optimize ALM
- Solvency II OFCF is fundamentally different from IFRS underlying earnings
  - Difference between book yields on investments in the IFRS framework versus market consistent market yields (including UFR unwind) in a Solvency II environment
  - Part of future IFRS earnings have already been recognized upfront in Solvency II Own Funds

Estimated year-end 2015 comparison

(EUR billion)



** Excluding revaluation reserves and defined benefit remeasurements*

Accelerating shift towards fee-based business in Dutch market

Management actions

Operational excellence

- Leverage pension leadership position
- Simplify and digitize products and processes leading to operational efficiency

Loyal customers

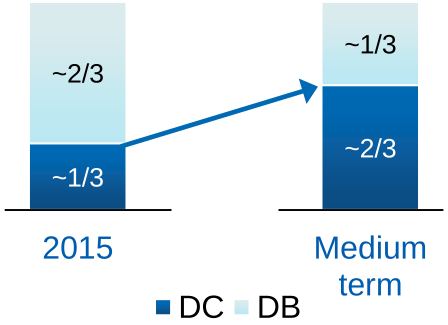
- Significantly grow digital sales
- Increase direct contact in omni-channel distribution

Optimized portfolio

- Considering options for commercial line non-life business
- Transition from DB to DC
- Grow DC pension proposition and new initiatives

Strong position in pensions

Shift new business mix to DC



Delivering results

- Reduce expenses by EUR 50 million by 2018
- Generate annual cash flows of EUR 250 million
- Resume dividend payments in 2016
- Maintain RoC of 10%

Appendix

Update on legacy unit-linked book

Portfolio profile

- 1.3 million unit-linked policies sold
- Majority of the ~600,000 Koersplan policies were sold in the 1990's
- ~50% of policies have a minimum guaranteed return of 3-4%
- ~60% policies still in-force

Actions taken

- Announced and implemented over EUR 0.9 billion improvements
- Compliance with Ombudsman, Ministry of Finance and AFM recommendations
- Aegon NL has implemented a number of product improvements and measures to address complaints
- Aegon NL actively monitors trends / developments to assess risks

Recent developments

- Customer, political, media and regulatory attention remains
- Execution of unilateral compensation scheme (in agreement with public interest group 'Koersplandewegkwijt') nearly finalized
- Managing mass litigation processes have become part of our day-to-day business – it will take time to resolve all issues

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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.