Aegon concludes 2017 with solid fourth quarter results

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CEO

Matt Rider
CFO

The Hague – February 15, 2018

Helping people achieve a lifetime of financial security

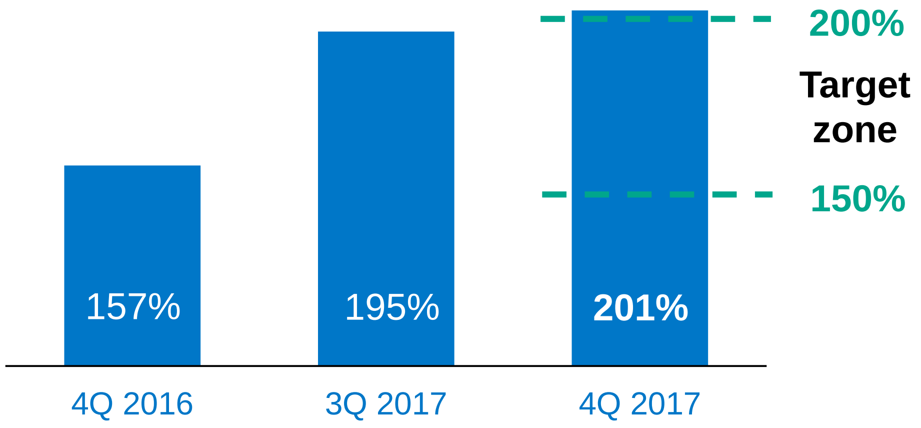
Transform Tomorrow

Successful execution on strategy

- Significant improvement in Solvency II ratio and strong capital generation
- Administration of US life & annuity businesses outsourced
- Exceeded target to reduce capital allocated to run-off businesses
- Transformation continues with increased focus on digitization
- Continued strong gross deposits

Significant improvement in Solvency II ratio

Group Solvency II improvement



- Strong capital generation of EUR 2.1 billion in 2017
- Successfully recapitalized Dutch unit back to dividend paying status; EUR 100 million expected in 1H18*
- Divested EUR ~1.1 billion of non-core activities at >1.3x P/B on average in 2017
- Internal model improvements to better reflect risk profile of the business
- Benefit of amended US conversion methodology
- Improved capital quality: Tier 1 as % of SCR increasing from 132% to 166% year-over-year

Local solvency ratio by unit

US
472%
RBC

NL
199%
SII

UK
176%
SII

** Subject to market conditions and regular governance in line with capital management policy*

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Administration of US life & annuity businesses outsourced

	TRANSAMERICA	TATA CONSULTANCY SERVICES
Service & administration	• Retirement plans • IRAs • Advice center • Mutual funds • SVS	• Life • Annuity • Supplemental health • Voluntary benefit
Strengths	• Underwriting • Product development • Distribution network • Customer relationship	• Digitization • Process improvement • Automation

- >10 million policies to be serviced & administered by TCS and new business going forward
- ~2,100 employees to transfer to TCS
- USD 70 million of annual expense savings initially, growing to USD 100 million
- USD 280 million of transition and conversion charges over 3 years

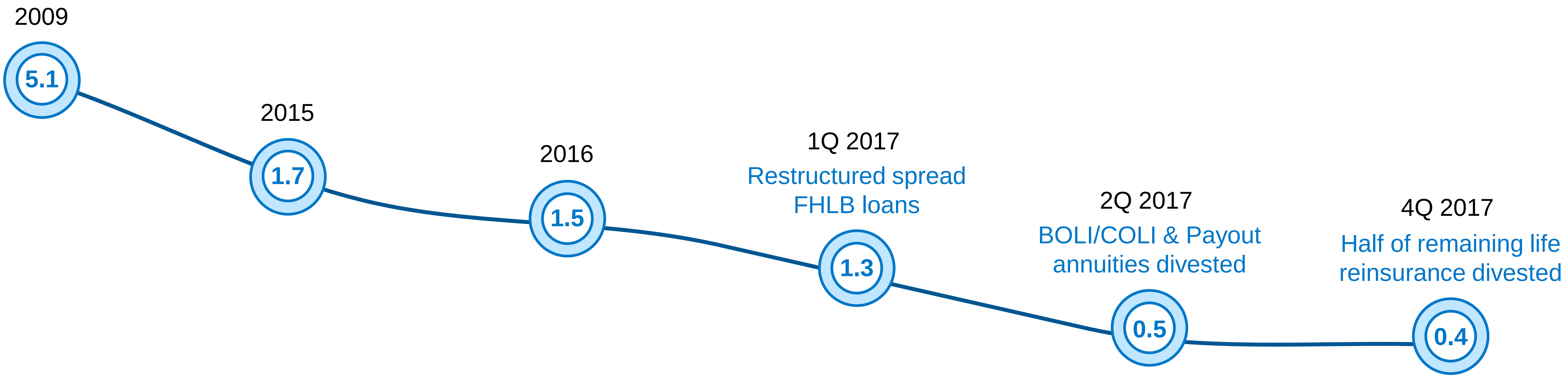
Enhancing customer experience and delivering significant cost synergies

Exceeded target to reduce capital allocated to run-off businesses

- Reduced IFRS capital allocated to run-off businesses by nearly USD 5 billion since 2009
- Exceeded USD 1 billion 2018 target to reduce IFRS capital allocated to run-off a year early
- Effectively eliminates run-off businesses and the associated drag on return on equity

Reduction in run-off businesses

(Remaining capital in USD billions)



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Transformation continues with increased focus on digitization

Accelerate innovation

- Established Center of Excellence to accelerate digitization
- Roll-out of digital training programs to targeted groups of employees
- Organized internal Hackathons resulting in potential new concept developments

Usage of data lakes and big data

- Turn data into meaningful insights for our customers
- Move closer to personalized and granular pricing
- Usage of BlockChain and AI technology allows for reduction in claims and frauds

Leverage cloud technology

- Standardization of cloud services for global use
- Use of cloud services could save up to 90% of time to set up environment across platforms

Enhancing customer experience

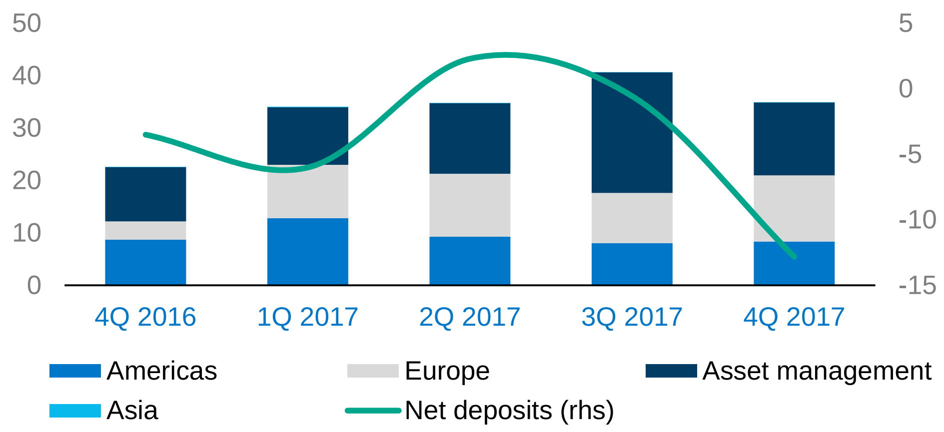
- New technologies and algorithms lead to greater customer satisfaction and a significant uplift in converting customer leads to sales
- Average saving of 10%-20% for each process supported by robotics

Strong gross deposits of EUR 35 billion

- Gross deposits increased 54% to EUR 35 billion, primarily driven by Aegon Asset Management and UK platform sales
  - AAM recorded external third-party net inflows for the sixth consecutive year
- Net outflows of EUR 13 billion primarily the result of contract discontinuances in US retirement plan business acquired from Mercer; net deposits expected to improve substantially in 2018
- Revenue-generating investments increased to EUR 817 billion at year-end due to successful expansion of UK platform, growth of the business and favorable equity markets

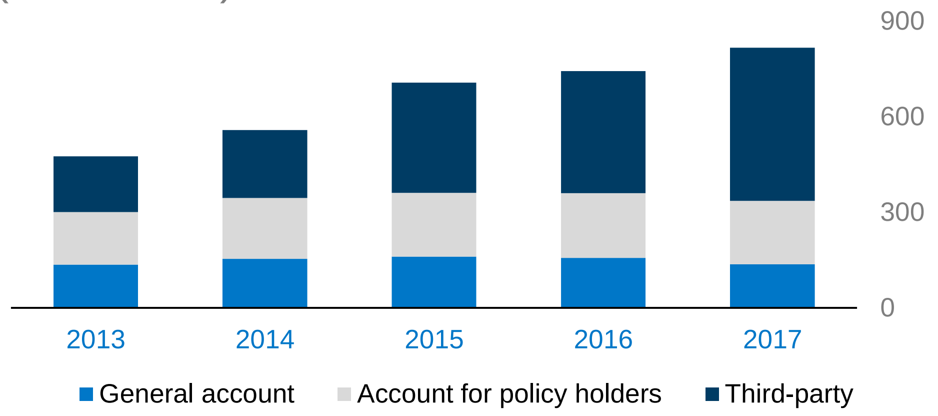
Gross and net deposits

(EUR billion)



Revenue-generating investments

(EUR billion)



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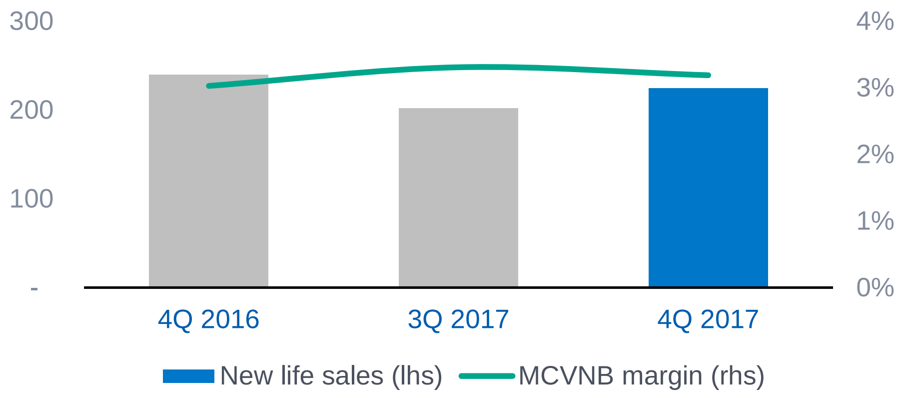
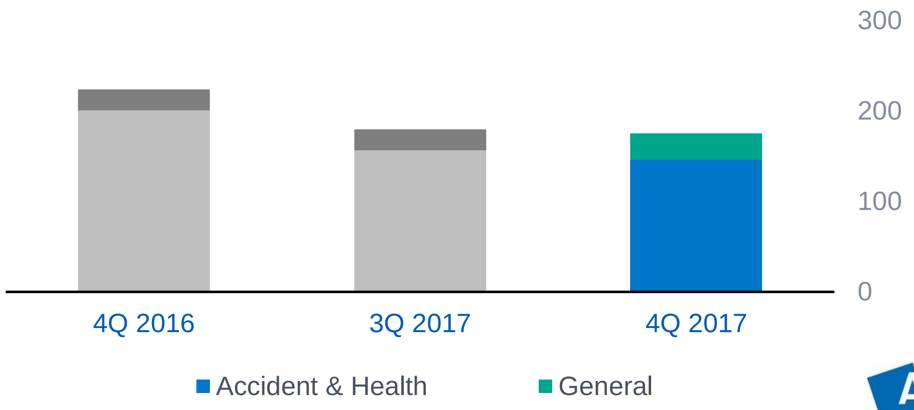
Sales of insurance products impacted by strategic choices

- New life sales declined by 6% to EUR 225 million, driven by weakening of USD, and lower term and indexed universal life sales in the US
- New premium production for accident & health and general insurance decreased by 22% to EUR 175 million
  - US production expected to decrease by an estimated USD 300 million in 2018, as a result 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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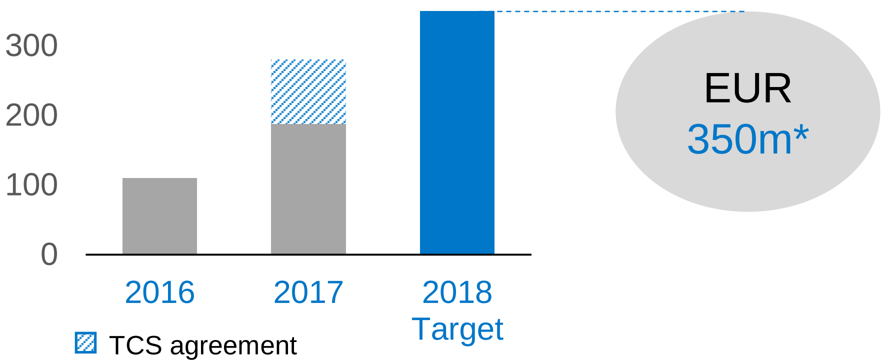
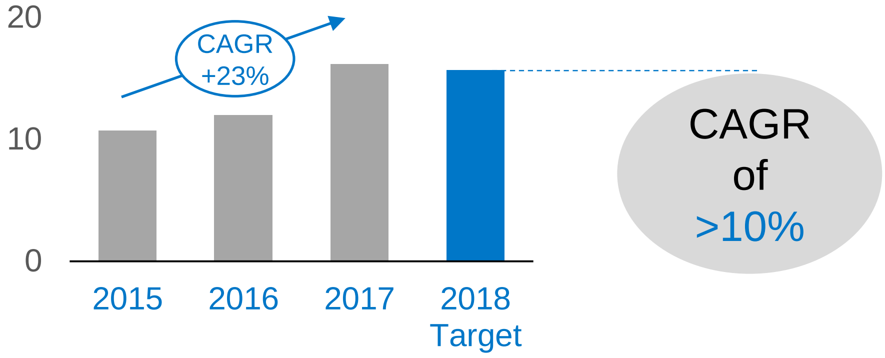
On track to deliver on 2018 financial targets

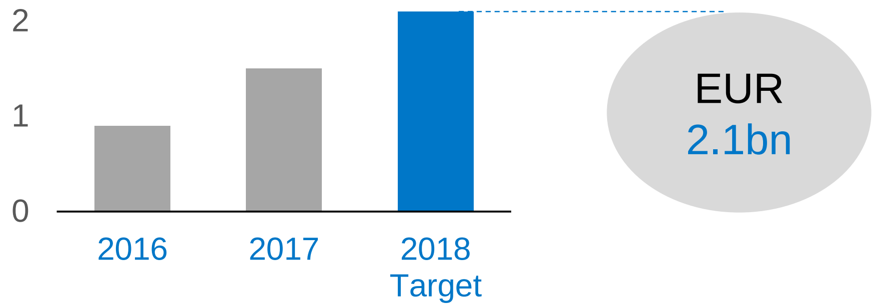
Run-rate annualized expense savings
(EUR million)



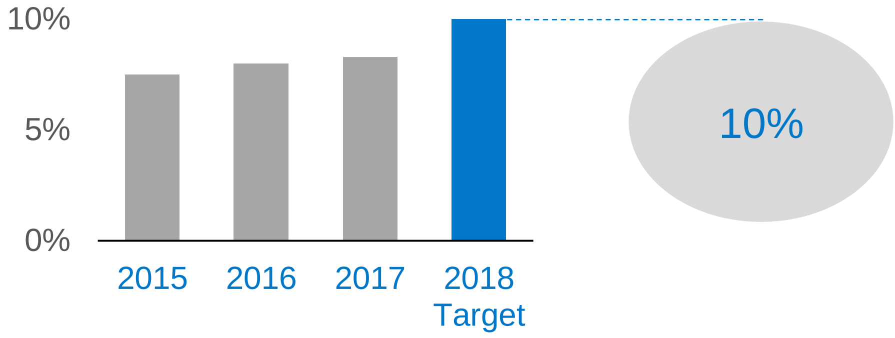
Strong sales momentum
(EUR billion)



Cumulative capital return to shareholders
(EUR billion)



Return on Equity increasing
(%)



** EUR 350 million consists of USD 300 million (EUR/USD 1.05), EUR 50 million from NL and EUR 15 million from the Holding*

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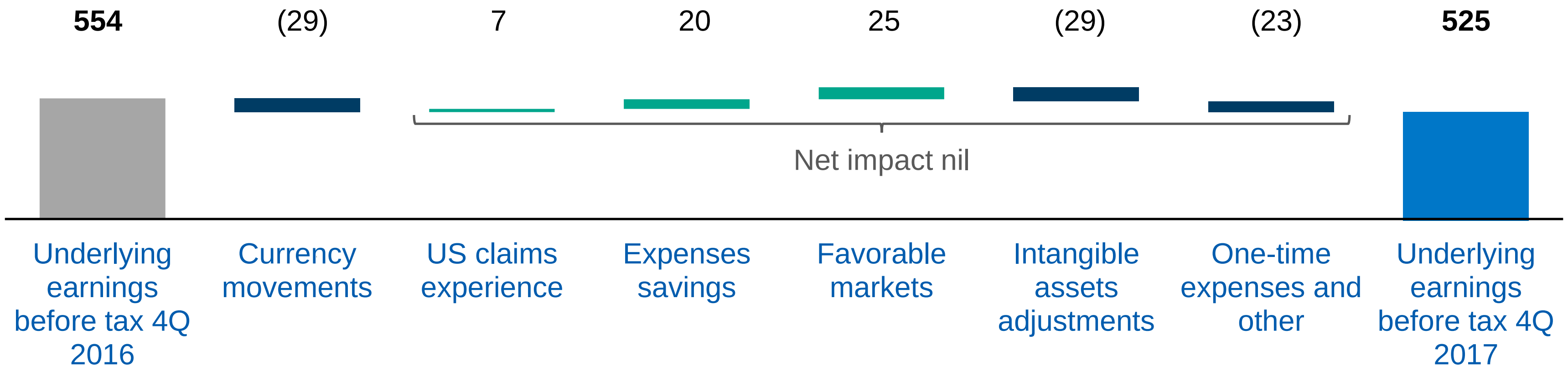
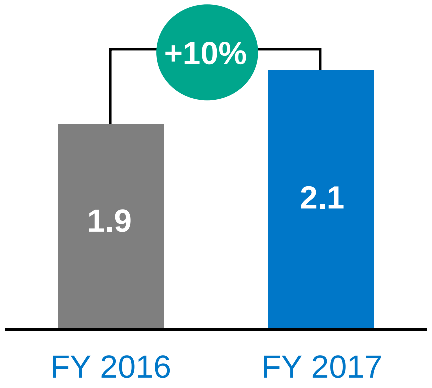
4Q 2017 Results

Underlying earnings benefit from expense savings & favorable markets

- Underlying earnings stable at constant currencies
- Improved claims experience in US mainly driven by better mortality experience
- Continued progress on expense savings program in 2017, offset by one-time expenses in the fourth quarter
- Favorable markets drove higher account balances, resulting in higher fee revenue
- Lower positive adjustments to intangible assets mainly as a result of less favorable reinvestment yields

Underlying earnings before tax
(EUR million and billion)





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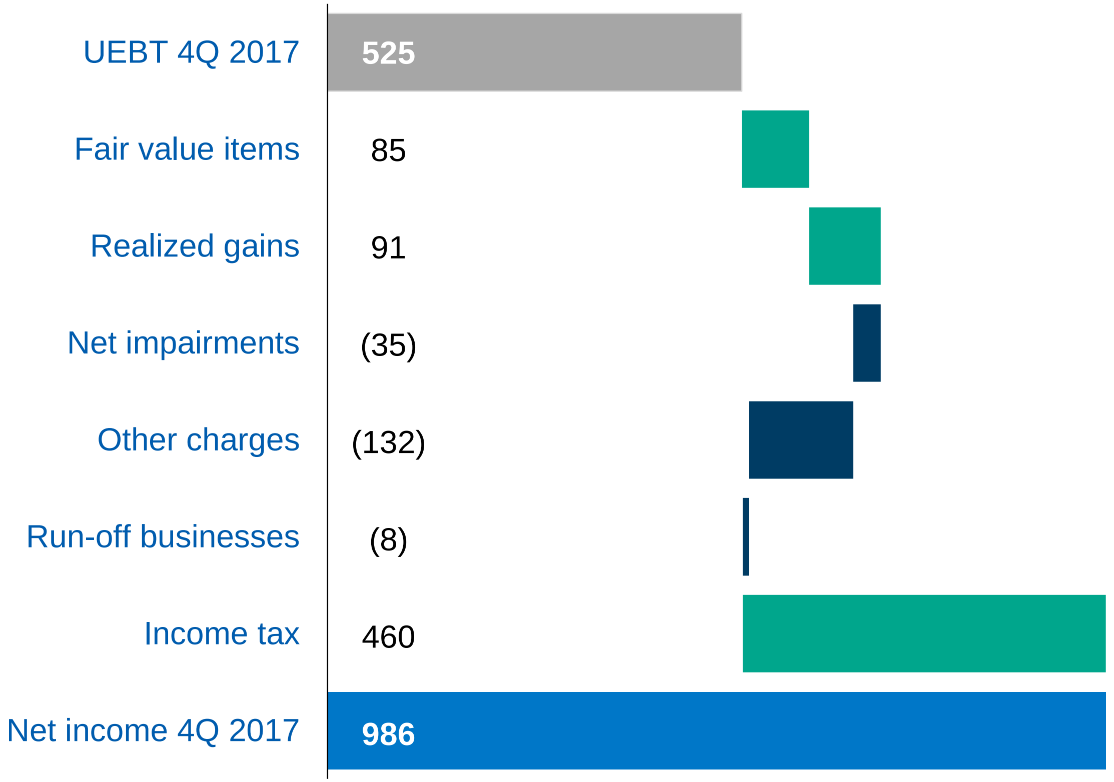
Strong net income

Underlying earnings to net income development in 4Q 2017

(EUR million)



Gain from fair value items

Mainly from positive revaluations on investments and hedging gains in NL and the US

Realized gains

Mainly from normal trading activity in the US and the sale of bonds in the UK

Other charges

Net book gain on divestments was more than offset by a charge from model updates and a provision related to a regulatory settlement expected later this year

Note: UEBT = underlying earnings before tax

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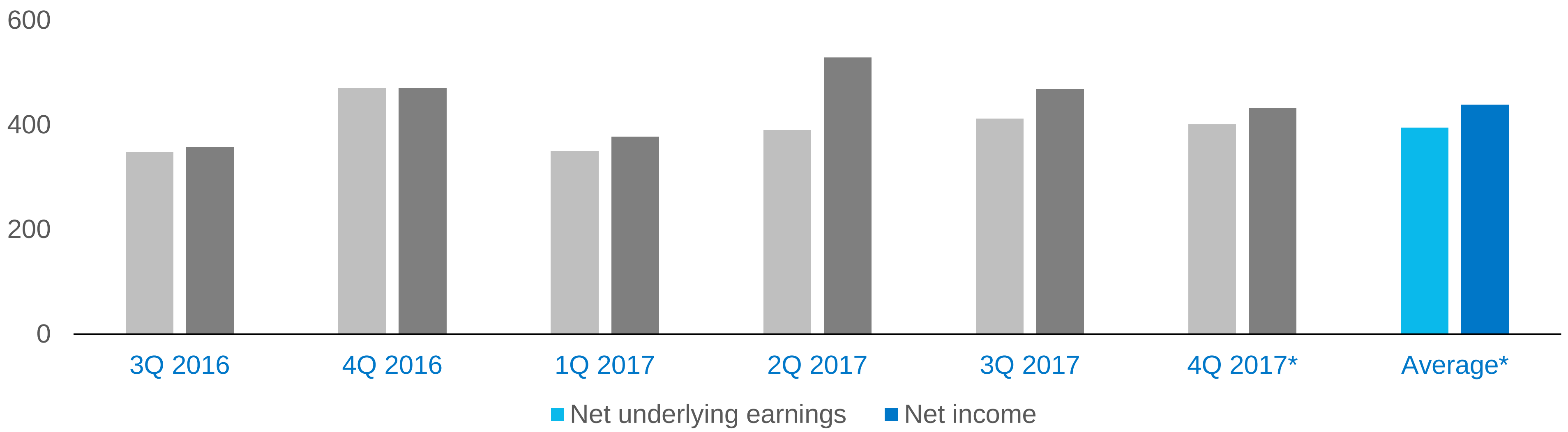
Six consecutive quarters of positive below the line items

- Net income averages to 111% of net underlying earnings over previous six quarters
- Net impairments remain well below long term average of 25 bps
- Fair value items have on balance been positive, partly driven by hedging gains reflecting changes to our US macro equity hedge program

Net income vs Net underlying earnings

(in EUR million)



*Excludes the one-time benefit related to US tax reform

US tax reform is a net positive

- Significant increase in recurring earnings and capital generation
  - Group return on equity to increase by 55 bps, as recurring earnings benefit outweighs one-time increase in equity from DTL reduction
- US operations expected to remain above mid-point of 350-450% RBC target range; 4Q 2017 ratio at 472%
  - Impact on RBC ratio and Group Solvency II ratio contingent on regulatory decisions
- Remittances from US unchanged in short term; upside in medium term from increased capital generation
- The gross leverage ratio improved by 60 basis points to 28.6% as a result of the increase in equity

	IFRS			Capital		
	Net underlying earnings	**Net income**	**Shareholders' equity**	**US RBC ratio**	**Capital generation**	**Group Solvency II ratio**
4Q 2017	N.a.	One-time ▲€ 554 million	One-time ▲€ 1.0 billion	One-time ▼16%-pts	N.a.	One-time ▼5%-pts
Future	Recurring ▲appr $140 million	US effective tax rate down by ~10%-pts	N.a.	Above mid-point 350-450%	Recurring ▲appr $100 million	Well within 150-200%

Notes: 1) DTL = deferred tax liability, DTA = deferred tax asset, 2) Estimates for future are based on managements best estimates; for full explanation see 4Q press release

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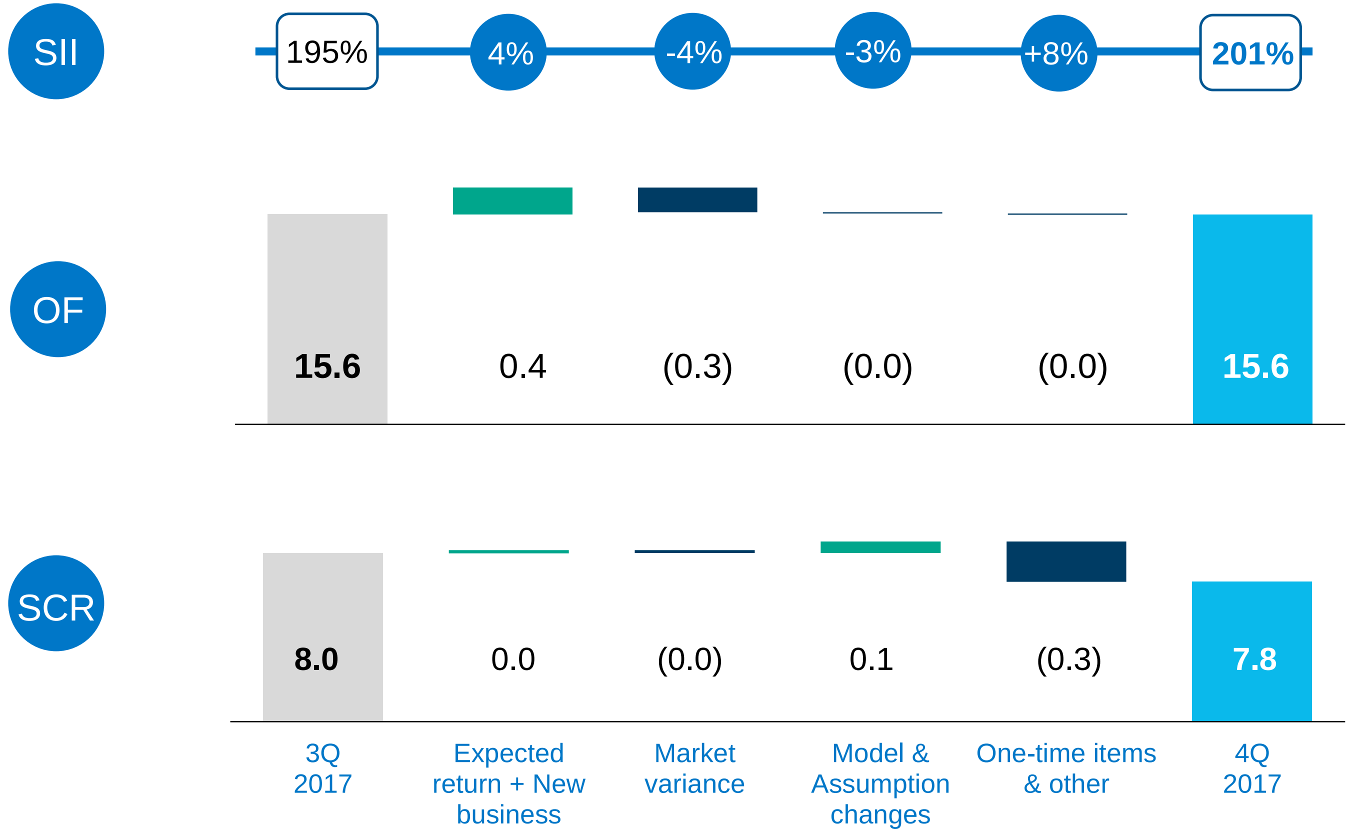
Group solvency ratio increases to 201%

OF and SCR development

(EUR billion)



- Expected return (+4%) reflects strong business performance
- Market variances (-4%) driven by the unfavorable impact from equity market movements in the UK and adverse interest rate movements
- Model & assumption changes (-3%) were mainly due to UK tax legislation change
- One-time items (+8%) mainly the result of separate account derisking in NL and divestments, partly offset by the net impact of US tax reform

Notes: 1) OF = Own funds; SCR = Solvency capital requirement, 2) Numbers are based on management's best estimates, the final 2017 numbers will be included in the 2017 SFCR

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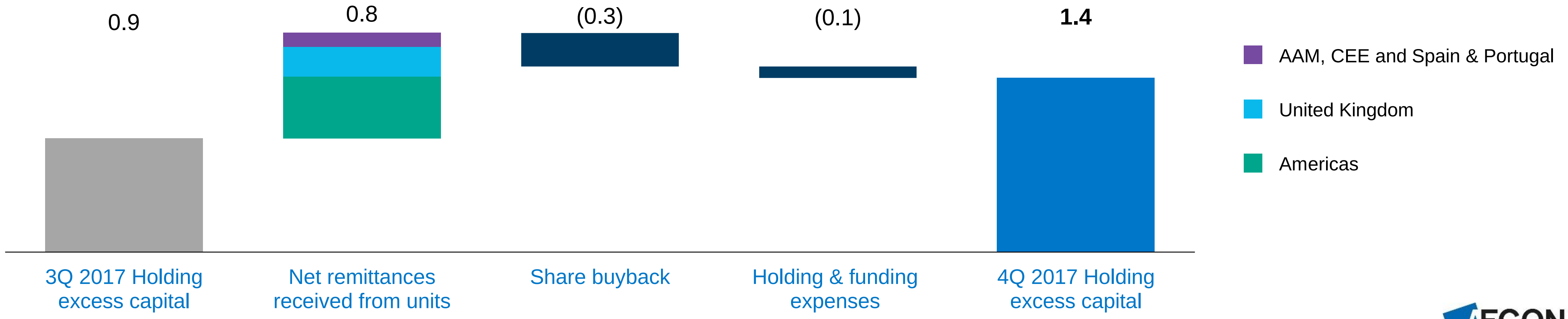
Excess capital increases to EUR 1.4 billion

- Excess capital well within target range of EUR 1.0 – 1.5 billion
- Net remittances from units in 4Q 2017 totalled EUR 0.8 billion
  - EUR 625 million of remittances received from the US, driven by the sale of the majority of the run-off businesses
  - Remittances from the UK of EUR 167 million, following divestments of majority of annuity book
- Cash outflows were driven by the share buyback to neutralize the final 2016 and interim 2017 stock dividends, and holding funding and operating expenses

Excess capital development

(EUR billion)

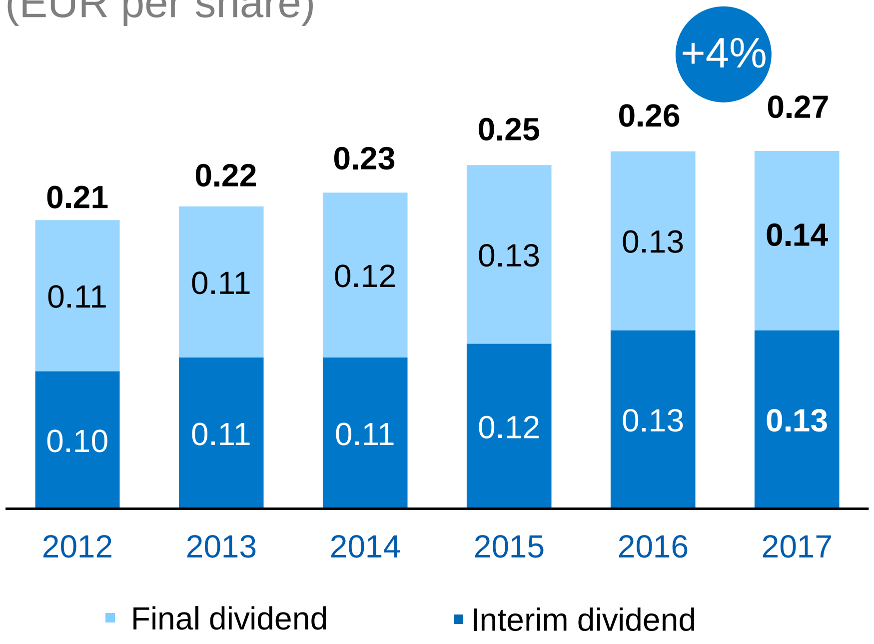


On track to return EUR 2.1 billion to shareholders over 2016-2018

- Final dividend for 2017 increased to EUR 0.14 per common share; full year dividend up 4%
- Paid a growing dividend for six consecutive years
- Strong full year 2017 capital generation supports sustainable, growing dividend

Increasing dividends

(EUR per share)



Growing capital generation

(EUR billion)

	FY 2016	FY 2017
Capital generation	1.0	**2.1**
Market impacts and one-time items	(0.2)	0.8
Capital generation excluding market impacts & one-time Items	1.2	**1.3**
Holding funding & operating expenses	(0.3)	(0.3)
Free cash flow	0.8	**1.0**
Capital return to shareholders	0.9	**0.6**

Notes: Proposed final dividend is subject to approval at the Annual General Meeting of Shareholders on May 18, 2018

AEGON Transform Tomorrow

Continue to deliver on our commitments in 2018

Improve our performance by growing our business and reducing expenses

Transform the company by focusing on fee and protection businesses

Maintain solid capital position while returning capital to shareholders

Broaden relationships with our customers throughout their lives

Appendix

For questions please contact
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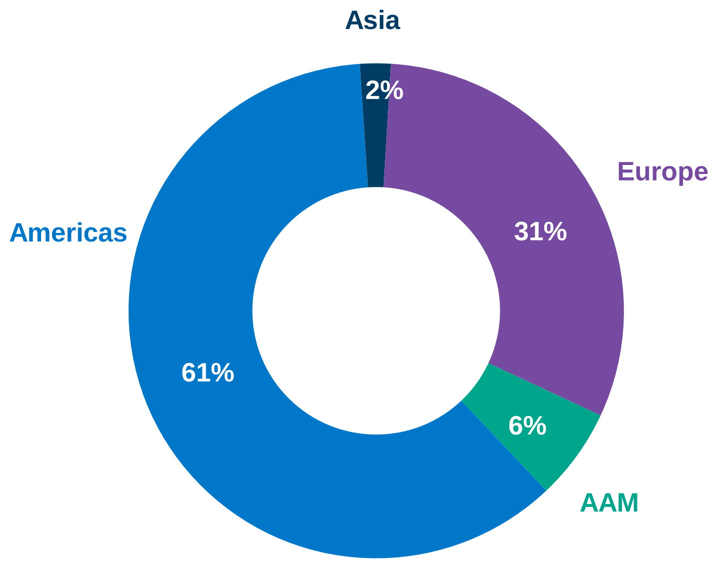
The Netherlands

Aegon at a glance



Earnings
Underlying earnings before tax of **€ 2,103m**
(FY 2017)

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

Sales
Total sales of
€ 16bn
(FY 2017)

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

Employees
Over **28,000** employees
(December 31, 2017)

Investments
Revenue-generating investments **€ 817bn**
(December 31, 2017)

Paid out
in claims and benefits **€ 48bn**
(2017)

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Americas: Delivering on expense savings program

- Underlying earnings decreased to USD 414 million, as a higher contribution from fee-based businesses and favorable claims experience were offset by one-time items and business transformation expenses
- Operating expenses decreased by 1% as expense savings and lower restructuring charges more than offset investments in business transformation
- New life sales decreased to USD 128 million due to lower term life and indexed universal life sales
- Net outflows of USD 17.6 billion primarily driven by contract discontinuances in the retirement plan business acquired from Mercer

Earnings	Operating expenses	New life sales	Net deposits	MCVNB
$414m	**$469m**	**$128m**	**$(17.6)bn**	**$89m**
-2% compared with 4Q 2016	**-1%** compared with 4Q 2016	**-11%** compared with 4Q 2016	**n.m.** compared with 4Q 2016	**-2%** compared with 4Q 2016

Note: Earnings = underlying earnings before tax

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Europe: Strong sales and deposit growth

- Underlying earnings decreased to EUR 167 million driven by one-time expenses in Spain & Portugal
- Operating expenses increased by 11% due primarily to the acquisition of Cofunds in the UK and was partly offset by the divestment of UMG in NL
- New life sales increased by 3%, due to growth in Spain & Portugal and in NL
- Net deposits increased to EUR 2.2 billion and reflect increased platform inflows in the UK

Earnings	Operating expenses	New life sales	Net deposits	MCVNB
€167m	€404m	€77m	€2.2bn	€40m
-4% compared with 4Q 2016	**+11%** compared with 4Q 2016	**+3%** compared with 4Q 2016	**n.m.** compared with 4Q 2016	**+32%** compared with 4Q 2016

Note: Earnings = underlying earnings before tax

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Asia: Strong new life sales

- Underlying earnings declined to USD 14 million, as higher earnings from Aegon Insights, China and Japan were more than offset by lower earnings from the HNW business
- New life sales were supported by higher sales from the HNW business and strong sales in China
- Net deposits decreased mainly due to lower sales and higher lapses in Japanese Yen-denominated VAs
- MCVNB increased to USD 18 million primarily due to higher average interest rates, a more favorable sales mix, and strong sales in the HNW businesses and China

Earnings	Operating expenses	New life sales	Net deposits	MCVNB
$14m	**$48m**	**$45m**	**$12m**	**$18m**
-5% compared with 4Q 2016	**+19%** compared with 4Q 2016	**+33%** compared with 4Q 2016	**-78%** compared with 4Q 2016	**n.m.** compared with 4Q 2016

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

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Asset management: Sixth consecutive year of net inflows

- Underlying earnings up by 5% as a result of higher performance and origination fees
- Higher operating expenses driven by restructuring charges, higher personnel expenses in China as a result of strong performance, and higher one-time project expenses in the Netherlands
- Net inflows of EUR 0.3 billion mainly from continued strong inflows from the Netherlands
- Assets under management remained stable as positive market movements were offset by outflows due to divestments, third-party affiliates and adverse currency movements

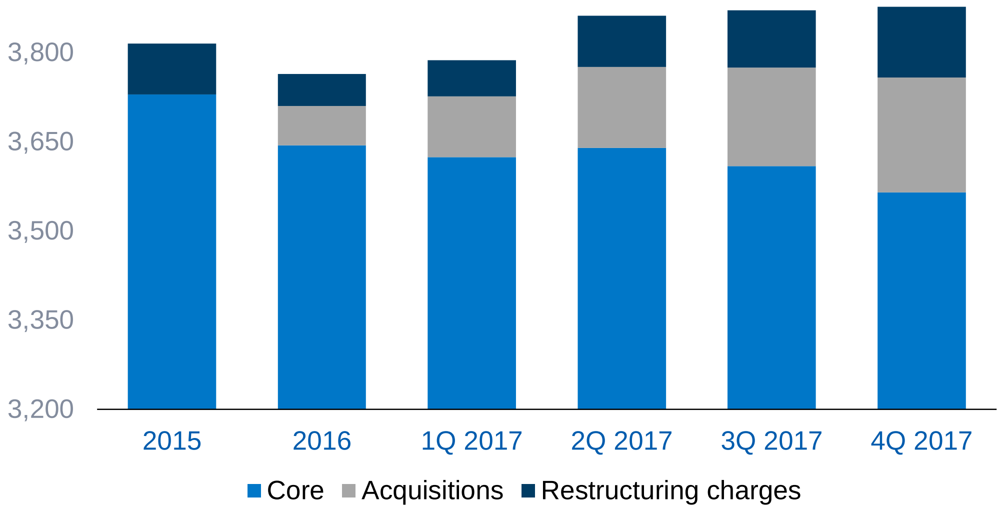
Earnings	Operating expenses	Cost / Income ratio	Net deposits	Assets
€37m	€123m	80.1%	€0.3bn	€318bn
+5% compared with 4Q 2016	**+7%** compared with 4Q 2016	**+3.0pp** compared with 4Q 2016	**-n.m.** compared with 4Q 2016	**Stable** compared with 3Q 2017

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

Expense savings of EUR 350 million on track for 2018

Declining core operating expenses

(EUR million – rolling 4 quarters)



- Continued execution of expense savings program drives reduction in core operating expenses
- Annualized run-rate savings of approximately EUR 280 million since the beginning of 2016 includes the recently announced agreement with TCS
- Acquisitions in US and UK in key business lines add to scale. Related cost synergies will be fully realized by year-end 2018

Cumulative run-rate savings since year-end 2015

Annualized run-rate savings ~280 | **Remaining savings ~70**

Note: Run-rate annualized savings include the recently announced agreement with TCS

General account investments

December 31, 2017 — **amounts in EUR millions, except for the impairment data**

	Americas	Europe	Asia	Holding & other	Total
Cash/Treasuries/Agencies	17,044	16,739	445	164	34,393
Investment grade corporates	31,277	4,133	3,560	-	38,971
High yield (and other) corporates	2,238	23	184	9	2,454
Emerging markets debt	1,611	1,057	158	-	2,826
Commercial MBS	3,375	174	537	-	4,086
Residential MBS	3,025	573	57	-	3,655
Non-housing related ABS	2,439	1,853	378	-	4,670
Housing related ABS	-	35	-	-	35
Subtotal	**61,010**	**24,588**	**5,319**	**173**	**91,090**
Residential mortgage loans	16	26,923	-	-	26,939
Commercial mortgage loans	6,935	56	-	-	6,991
Total mortgages	**6,951**	**26,980**	**-**	**-**	**33,930**
Convertibles & preferred stock	255	-	-	-	255
Common equity & bond funds	374	288	-	57	719
Private equity & hedge funds	1,282	652	-	2	1,937
Total equity like	**1,912**	**940**	**-**	**59**	**2,911**
Real estate	1,164	1,513	-	-	2,677
Other	553	4,098	1	14	4,666
General account (excl. policy loans)	**71,589**	**58,118**	**5,320**	**248**	**136,511**
Policyholder loans	1,880	11	6	-	1,897
Investments general account	**73,469**	**58,130**	**5,326**	**248**	**137,172**
Impairments as bps for the quarter	**4**	**2**	**1**	**-**	**3**

Updated Solvency II sensitivities

Solvency II sensitivities

(in percentage points)

	Scenario	Group	US	NL	UK
Equity markets	+20%	+10%	+17%	+5%	-10%
Equity markets	-20%	-5%	-10%	-5%	+12%
Interest rates	+100 bps	+12%	+12%	+8%	+12%
Interest rates	-100 bps	-16%	-21%	-11%	-16%
Credit spreads*	+100 bps	-2%	0%	-2%	+13%
Longevity**	+5%	-10%	-9%	-12%	-3%
US credit defaults***	~200 bps	-23%	-53%	-	-
Ultimate Forward Rate	-50 bps	-4%	-	-12%	-

- Group Solvency II ratio of 201% exceed target zone of capital management policy
- Sensitivities updated to reflect impact of US tax reform, changes to hedging programs and model & assumption changes

* Credit spreads excluding government bonds ** Reduction of annual mortality rates by 5% *** Additional defaults for 1 year including rating migration

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.

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AEG LISTED NYSE

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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, 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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