



Sustainable earnings growth with an improved risk-return profile



LIFE INSURANCE ∴ PENSIONS ∴ ASSET MANAGEMENT

Jan Nooitgedagt
CFO

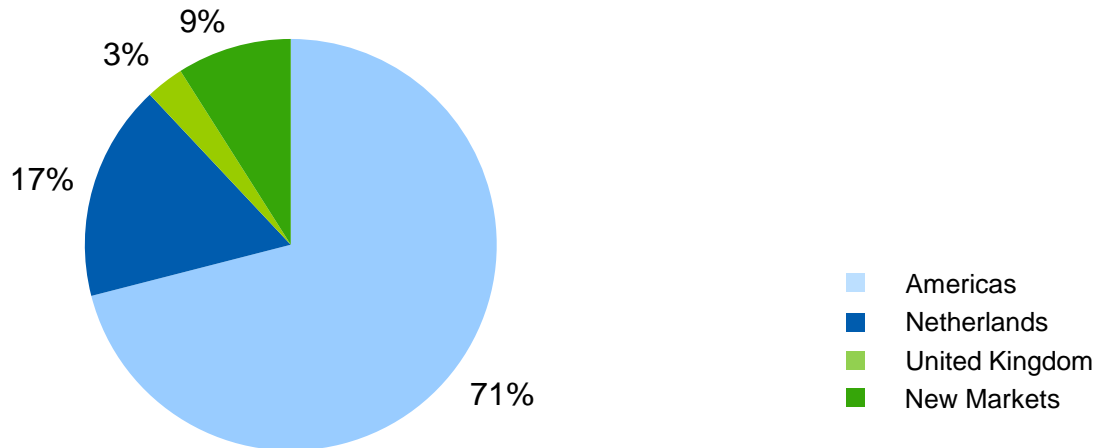
Morgan Stanley
European Financials
Conference

London,
March 31, 2010

AEGON at a glance

- Life insurance, pensions and asset management
- Over 40 million customers across the globe
- Presence in markets throughout the Americas, Europe and Asia
- Approximately 27,500 employees worldwide
- Revenues of EUR 32 billion (2010)

Underlying earnings before tax (2010)



Building on leading market positions

Americas

USA # 3 Term life
4 Universal life
10 Variable annuities
13 Pensions

CAN # 5 Universal life
6 Term life
6 Segregated funds

BZL # 13 Life insurance

MEX # 9 Life insurance

Europe

UK # 3 Group pensions
3 Individual pensions
6 Annuities
8 Individual protection

CEE # 2 Life in Hungary
4 Non-life in Hungary
5 Unit-linked in Poland

Start-ups:
Romania and Turkey

NL # 3 Group pensions
5 Accident & health
6 Individual life
7 Property & casualty

SP # 7 Life insurance

FR # 10 Life insurance

Asia

CHN # 9 of foreign-owned life insurers in China

Start-ups:
India and Japan





AEGON
**transformed
significantly**

- Sustainable earnings growth
- Improved risk-return profile
- Strong capital position
- Sustainable cash flows and dividends

AEGON aims to deliver:

Sustainable earnings growth

- New base of underlying earnings in 2011, mainly as a result of strategic management actions
- Grow underlying earnings before tax on average 7-10% p.a.* from rebased level
- Further improve cost efficiency in established markets
- Improve the geographical balance of capital allocation

Improved risk-return profile

- Generate return on equity of 10-12% medium term
- Increase fee businesses to 30-35% of annual underlying earnings before tax by 2015
- Execute on credit and interest rate risk reduction

Strong capital position

- Maintain strong capital buffer
- Core capital of at least 75% of total capital by end of 2012

Sustainable cash flows and dividends

- Improve operational free cash flow of current level of EUR 1.0-1.2 billion by 30% by 2015
- Pay a sustainable dividend based on free cash flow and capital position

* Underlying earnings in 2011 will be affected by strategic management actions. From this new base AEGON expects to grow underlying earnings before tax on average 7 to 10% per annum.

New base of underlying earnings in 2011

- New base of underlying earnings in 2011, mainly due to strategic management actions

Execution

New base of underlying earnings before tax in 2011, due to strategic management actions (full year impact):

- Potential divestment Transamerica Re (EUR 80m)
- Wind down of small bank BOLI/COLI, reported in run-off (EUR 50m)

In addition, underlying earnings are expected to be negatively impacted by:

- Regulatory pension changes in Hungary and Poland (EUR 25m)

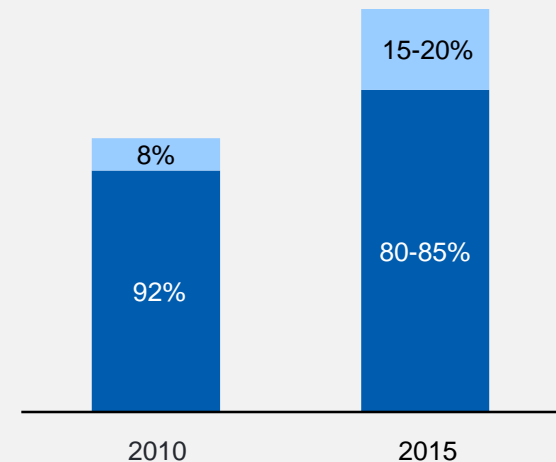
AEGON aims to deliver sustainable earnings growth

- Grow underlying earnings before tax on average 7% to 10% p.a.*
- Further improve cost efficiency in established markets
- Improve the geographical balance of capital allocation

Execution

- Growth and improved cost efficiency in established markets
 - US:
 - Life & Protection: moderate growth augmented with cost savings
 - Individual Savings & Retirement: growth of retail mutual funds and VA
 - Employer Solutions & Pensions: double digit pensions growth
 - NL: reduce costs in life and pensions, while continuing investments in distribution capabilities
 - UK: reduce costs in life and pensions by 25% from 2009 levels by end of 2011
- Growth in new markets
 - Spain, Central & Eastern Europe, Asia, Latin America
 - Asset management

Underlying earnings before tax**



- Established markets
- New markets

*Underlying earnings in 2011 will be affected by strategic management actions. From this new base AEGON expects to grow underlying earnings before tax on average 7 to 10% per annum.

**Excluding holding expenses

Significant cost reductions in mature markets

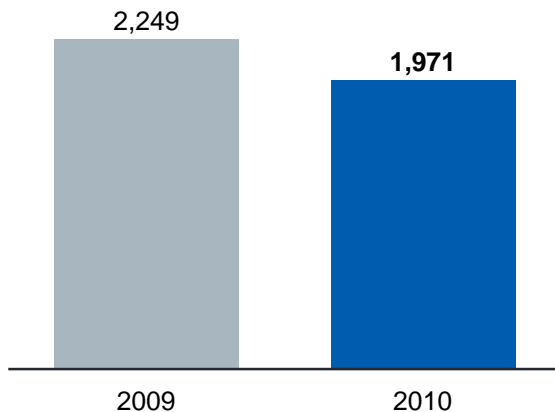
- Keep expenses flat in US while growing revenues
 - Consolidating offices; significant headcount reduction
 - Growing chosen market segments
- Provide better service at lower costs in the Netherlands
 - 20% cost reduction by 2013 in core business, partly offset by margin pressure and investments in new capabilities
- Restructure UK business to achieve 25% cost reduction in Life & Pensions
- Controlled increase in New Markets' costs as businesses continue to grow

Continued focus on cost reductions while investing in new capabilities

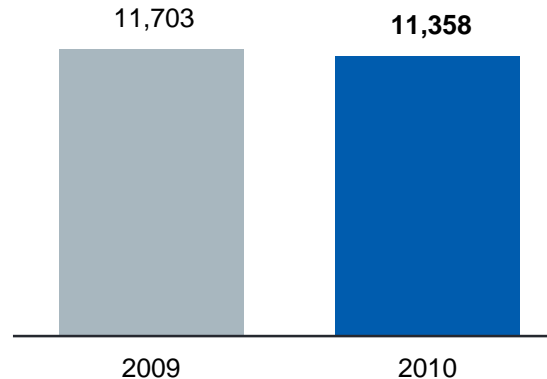
Aggressively managing expenses in the Americas

- Restructured business units
- Shutting down Louisville and consolidating operations to other locations
- Consolidating locations in Baltimore
- Operational excellence
 - Operating expenses down while continuing to grow the business
 - Significant headcount reduction

Operating expenses
(USD million)



Headcount*



* Excludes Latin America and agents

Targets

- 25% cost reduction by end 2011
- Increase RoC to 8-10% by 2014
- New business RoC of >12%
- Cumulative operating cash flows of GBP 600-650 million from 2010 to 2014

Execution in 2010

- GBP 33 million savings enacted; on track to reach the 25% cost reduction target of GBP 80 to 85 million
- Headcount reduced by 470 in total
- Total restructuring costs of GBP 17 million (GBP 11 million in Q3, GBP 6 million in Q4)
- Exit bulk annuities market
- Restructuring of sales division
- Sale of third party pension administration business
- Wind down employee benefits software business and restructuring finance department
- New business initiatives:
 - New telephone systems process
 - Launch of Retirement Control product on platform
 - “One view” program installed, all data relating to a customer on a single screen
 - AEGON brand building efforts, awarded with Business Superbrand status for 2011

On track to reach 25% cost reduction by end 2011

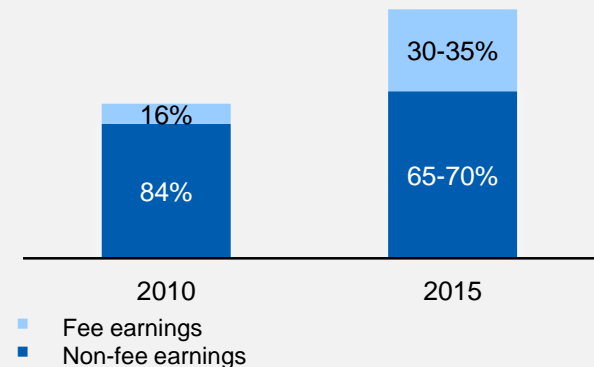
AEGON aims to improve its risk-return profile

- Generate return on equity of 10% to 12% medium term
- Increase fee businesses to 30% to 35% of annual underlying earnings before tax by 2015
- Execute on credit and interest rate risk reduction

Execution

- Increase fee business
 - US: grow pensions, retail mutual funds and VA
 - NL: grow pensions
 - UK: focus on At-Retirement and Workplace Savings
 - Emphasis on developing capital-light products
 - Grow AEGON Asset Management
- Execute on credit and interest rate risk reduction
 - Running off institutional spread-based business
 - Running off small bank BOLI/COLI
 - De-emphasizing sales of fixed annuities
- Aim to fully hedge delta equity exposure of VA GMIB back book by the end of 2012

Underlying earnings before tax



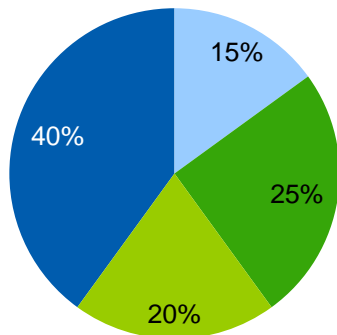
US unhedged equity delta exposure in guarantees (USD billion)



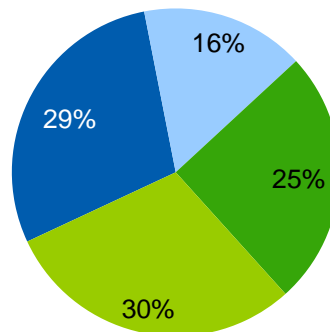
Successfully reallocating capital and improving quality of earnings in the US

- Growing fee based businesses
- De-emphasize sales of capital intensive products
- Currently in negotiations with a party re Transamerica Reinsurance
- Wind down of small bank BOLI/COLI business
- Increased equity hedging on VA GMIB back-book
- Developed and re-priced products to adapt to the changing business environment

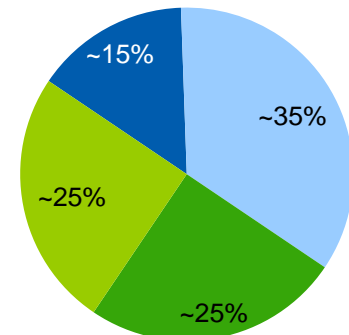
**Pre-crisis underlying earnings
2007**



**Underlying earnings
2010**



**Future underlying earnings
2015**



■ Spread ■ Technical
■ Fees ■ Interest on Surplus

Progress on Transamerica Reinsurance

- Limited long-term strategic fit with AEGON's core businesses
- Reduction of relative weight of capital employed in the US
- Currently in negotiations with a party
- Progress in line with expectations



AEGON aims to deliver sustainable cash flows and dividends

- Improve operational free cash flow of current level of EUR 1.0-1.2 billion by 30% by 2015
- Pay a sustainable dividend based on free cash flow and capital position

Execution

- Free cash flow generation:

2010 free cash flow	EUR billion
Operational cash flow	2.6
Investments in new business	(1.3)
Operational free cash flow	1.3
Holding expenses	(0.6)
Free cash flow	0.7

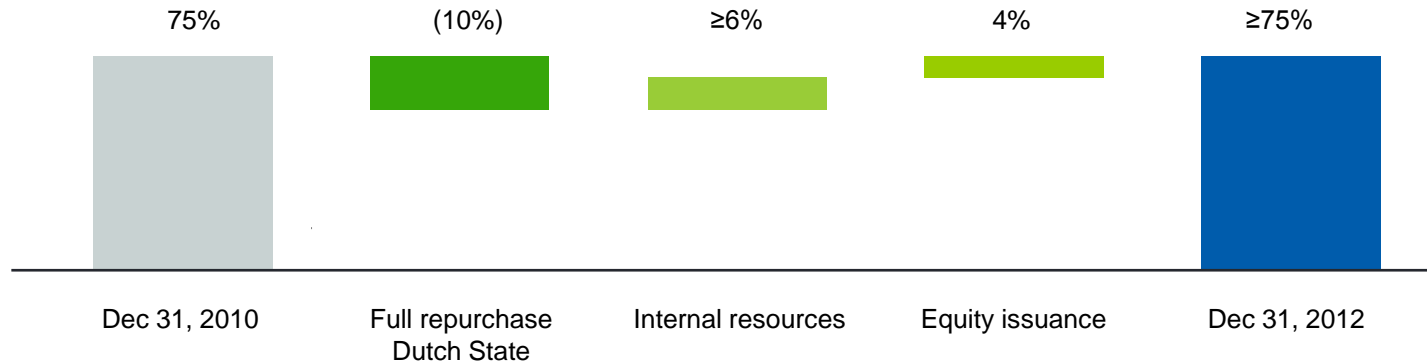
- Aim to resume dividend payments on common shares after full repurchase of core capital securities
- Intent to pay a dividend over H2 2011 of EUR 0.10 in May 2012*
- Dividends may be paid in cash or stock at the election of the shareholder

* Market conditions permitting and assuming compliance with AEGON's dividend policy – see slide 18

Aim to repurchase all core capital from Dutch State


- Fully repurchase 375m core capital securities (EUR 1.5bn + EUR 750m premium), funded by:
 - Completed equity raising of EUR 903 million on February 24, 2011
 - Internal sources, including any proceeds from divestments, which potentially include a part or all of Transamerica Reinsurance
- Aim to achieve core capital of at least 75% of total capital by end 2012
- Maintain strong capital position, both at operating units as at holding level
- Target a buffer at holding level of 1.5x annual holding expenses* in current environment

Movement core capital ratio



* Holding expenses include interest expenses, coupons on perpetual capital securities, dividends on preferred shares and holding costs of in total approximately EUR 600 million per annum

AEGON aspires to be a company that delivers:

- 
- Sustainable earnings growth
 - Improved risk-return profile
 - Strong capital position
 - Sustainable cash flows and dividends



Q&A



Appendix – dividend policy

AEGON's dividend policy

- AEGON N.V. aims to pay out a sustainable dividend to allow equity investors to share in the performance of the company, which can grow over time if performance of the company so allows. After investment in new business to generate organic growth, capital generation in AEGON's operating subsidiaries is available for distribution to the holding company, while maintaining a capital and liquidity position in the operating subsidiaries in line with AEGON's capital management and liquidity risk policies.
- AEGON N.V. uses the cash flows from the operating subsidiaries to pay holding expenses, including funding costs. The remaining cash flow from operating units to AEGON N.V. is available to execute AEGON's strategy and to fund dividends on its shares, subject to maintaining the holding company targeted excess capital. Depending on circumstances, future prospects and other considerations, AEGON's Executive Board may elect to deviate from this target. The Board will also take capital position, financial flexibility, leverage ratios and strategic considerations into account when declaring or proposing dividends on common shares.
- In normal circumstances, AEGON would expect to declare an interim dividend when announcing its second quarter results and to propose a final dividend at the Annual General Meeting of Shareholders for approval. Dividends would normally be paid in cash or stock at the election of the shareholder. The relative value of cash and stock dividends may vary. Stock dividends paid may, subject to capital management and other considerations, be repurchased in order to limit dilution.
- AEGON's Executive Board currently intends to resume dividend payments on its common shares after the full repurchase of the Convertible Core Capital Securities issued to the Dutch State, which AEGON expects to occur by the end of June 2011. Absent unforeseen circumstances, AEGON's Executive Board intends to propose a final EUR 0.10 dividend per common share at the Annual General Meeting of Shareholders in 2012 covering the second half of 2011.
- When determining whether to declare or propose a dividend, the Executive Board of AEGON has to balance prudence versus offering an attractive return to shareholders, for example in adverse economic and/or financial market conditions. Also, AEGON's operating subsidiaries are subject to (local) insurance regulations which could restrict dividends to be paid to AEGON N.V. There is no requirement or assurance that AEGON will declare and pay any dividends.



Appendix – Q4 2010 results

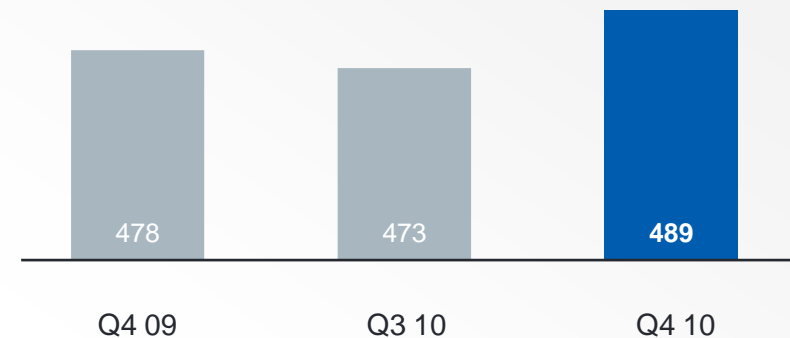
Continued strong underlying earnings in the fourth quarter

- Underlying earnings before tax up 2% to EUR 489 million and included:
 - Charge of EUR 30 million related to customer redress in the UK
 - Release of EUR 28 million related to employee benefit plan in the US
- FY 2010 underlying earnings before tax increased 66% to EUR 1,972 million

- Net income declined and included:
 - Realized gains of EUR 255 million primarily driven by the sale of multiple US mineral estates and normal trading in bond portfolios
 - Impairments of EUR 133 million, mainly due to US real estate related securities and Irish banks
 - Other charges of EUR 258 million
 - Wind down small bank BOLI and COLI
 - Hungarian pension legislation changes
 - Hungarian bank tax
 - Relocation offices in the US
- FY 2010 net income increased to EUR 1,760 million

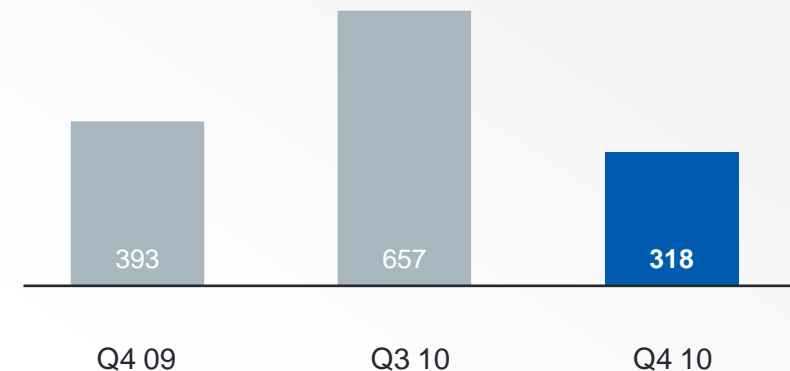
Underlying earnings before tax

(EUR million)



Net income

(EUR million)



Continued strong sales and deposits demonstrating solid franchise

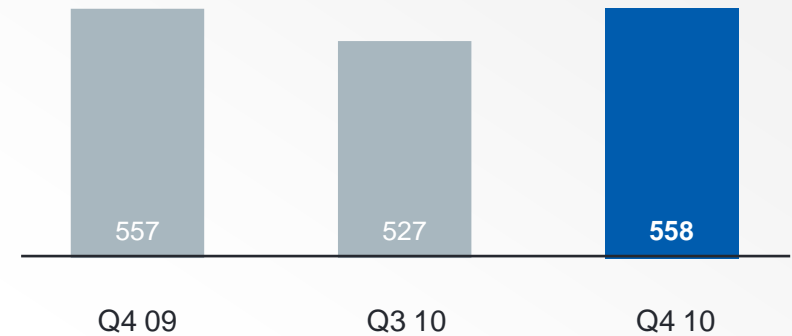
- Robust new life sales
 - US: growth in retail sales offset by lower life reinsurance sales
 - NL: strong pension sales
 - UK: lower annuities sales, partly offset by higher group pension sales
 - New Markets: strong single premium production in Central & Eastern Europe and higher sales in Asia
- FY 2010 new life sales increased 5% to EUR 2.2 billion

- Strong gross deposits*
 - US: growth in pension and VA deposits
 - NL: lower saving deposits
 - AEGON Asset Management: new mandates
- FY 2010 deposits increased 18% to EUR 32.6 billion

- Decline in VNB to EUR 141 million
 - change in business mix as result of the strategic shift from spread to fee business
- FY 2010 VNB decreased 28% to EUR 555 million

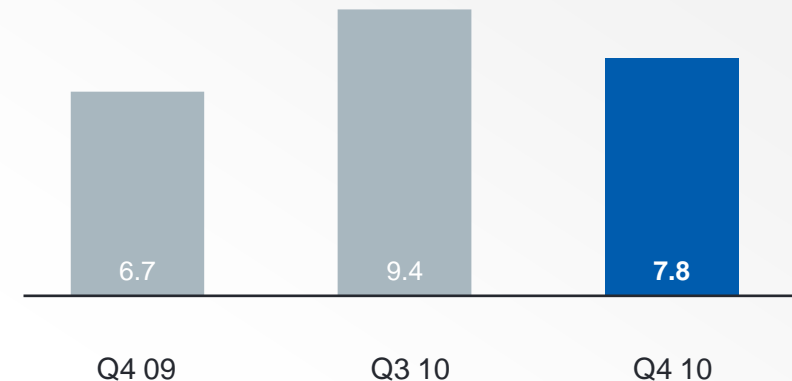
New life sales

(EUR million)



Gross deposits*

(EUR billion)



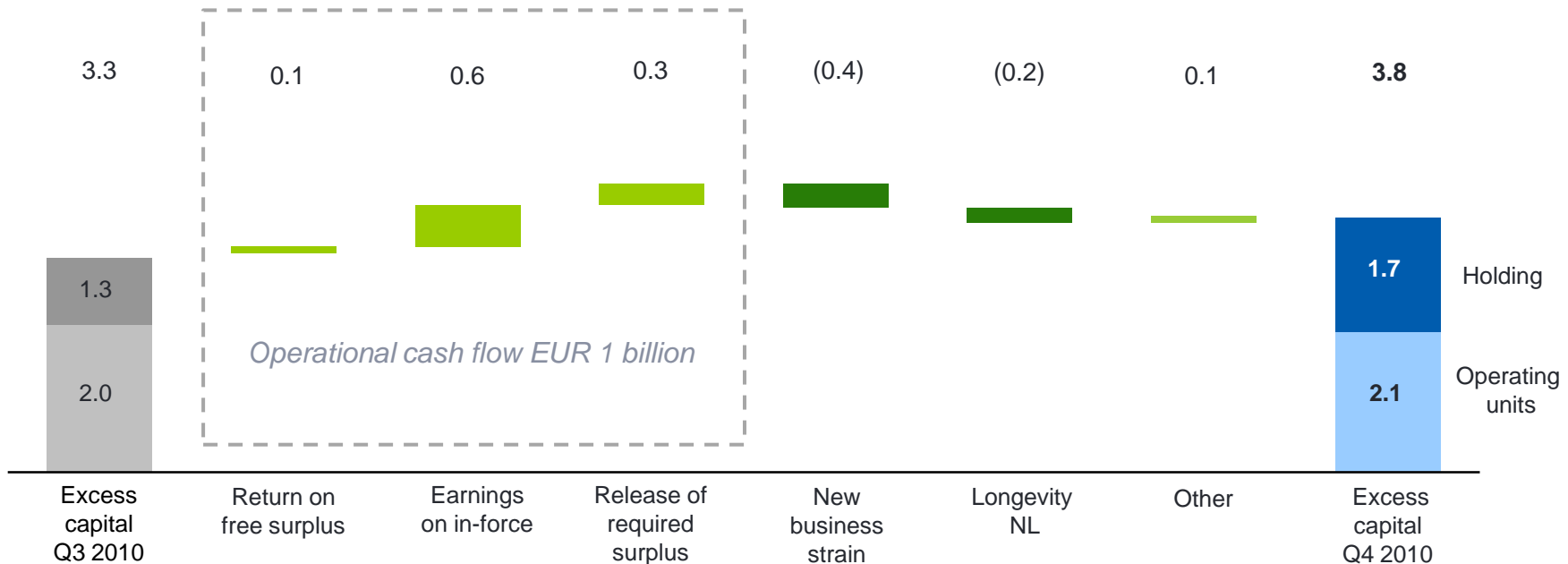
* Excluding run-off businesses

Strong cash flow generation

- Earnings on in-force support strong cash flows
- Higher capital requirements in the Netherlands of EUR 225 million related to increased longevity

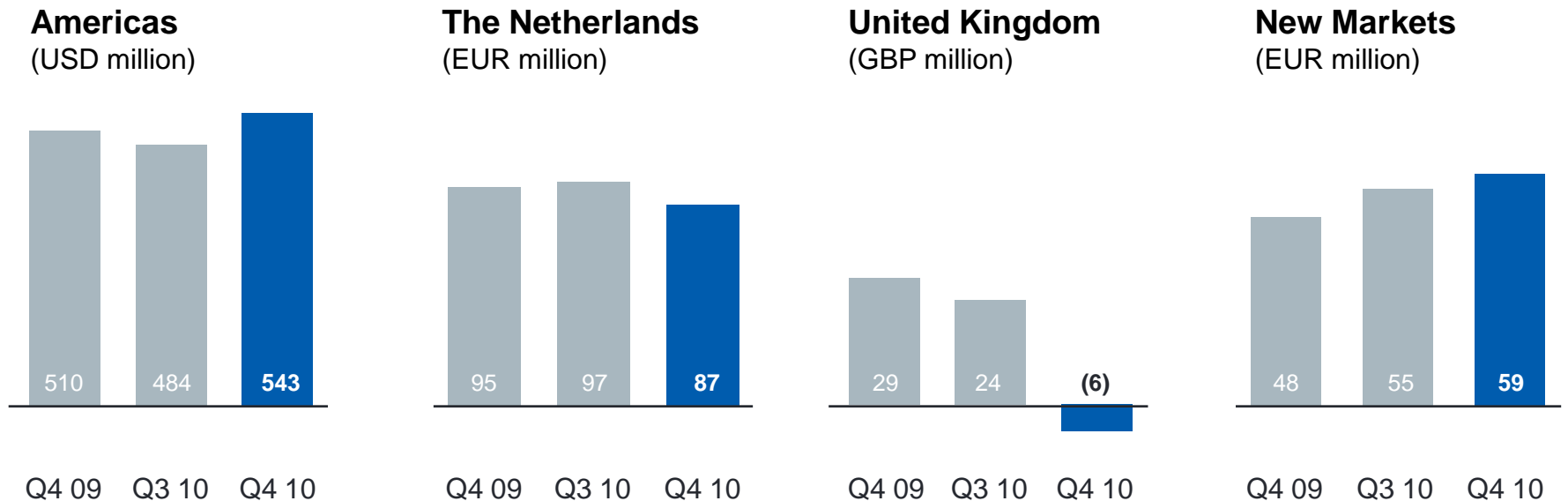
Excess capital development Q4 2010

(EUR billion)



Underlying earnings increased due to Americas and New Markets

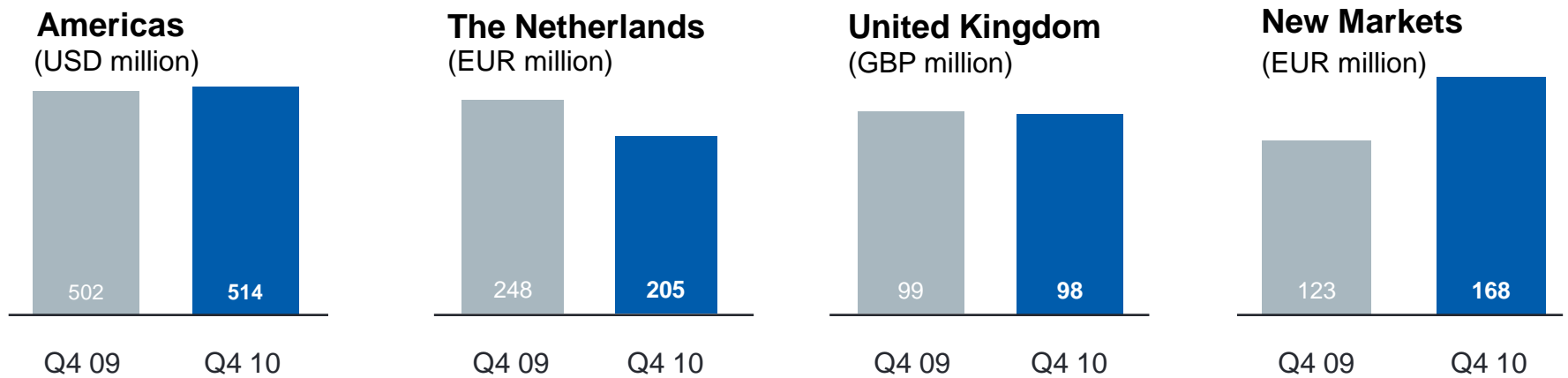
- Americas' earnings up 6%, including benefit plan release of USD 38 million
- Earnings in the Netherlands lower due to adverse mortality and lower investment income
- Earnings in the UK impacted by GBP 25 million customer redress charge
- New markets rose due to the inclusion of asset management and the contribution of VA Europe, partly offset by investments in Asia



Operating expenses increased, mainly due to currency effects

- Compared with Q4 2009 operating expenses remained level at constant currencies
 - Savings and lower benefit plan costs in the Americas were offset by restructuring costs
- FY 2010 operating expenses of EUR 3.4 billion increased 3% compared with 2009, mainly due to currency effects
 - Excluding currency effects, restructuring and US employee benefit plan charges, operating expenses declined 2% during 2010

Operating expenses*



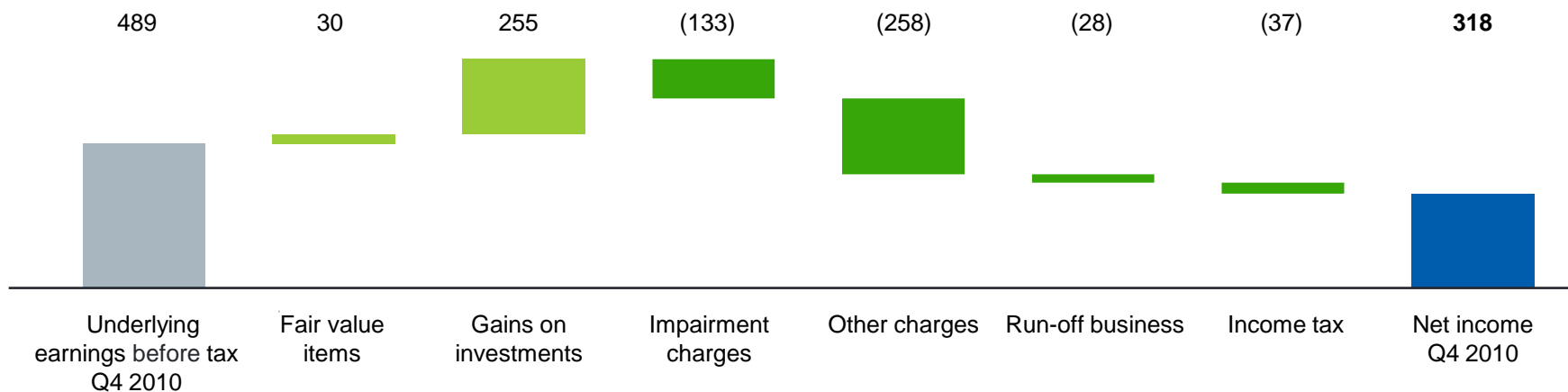
* Please note that for comparison operating expenses from AEGON Asset Management for Q4 2009 have been taken out of Americas, the Netherlands and UK and have been included in New Markets

Net income driven primarily by strong underlying earnings

- Investment gains due to sale of multiple US mineral estates and normal trading in bond portfolios
- Impairments mainly due to US real estate related securities and Irish banks
- Other charges impacted by:
 - Wind down small bank BOLI and COLI and relocation Louisville operations: EUR 206 million
 - Consolidation asset management operations: EUR 12 million
 - Hungarian pension legislation changes: EUR 23 million
 - Hungarian bank tax: EUR 5 million

Underlying earnings to net income development in Q4 2010

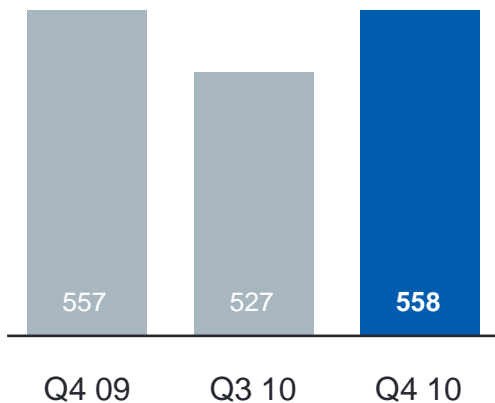
(EUR million)



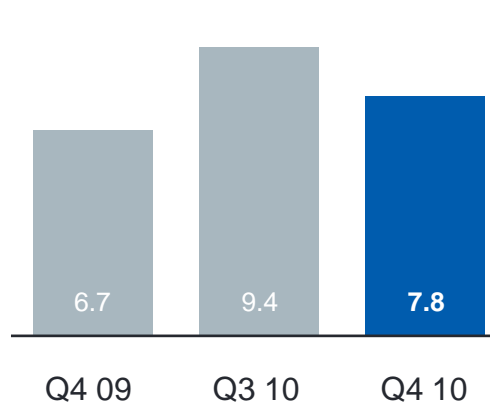
Strong pension business drives sales and deposits

- New life sales stable; higher pension sales in the Netherlands and strong sales in Central & Eastern Europe offset by declines in the Americas and the UK
- Gross deposits* up on higher US pension and variable annuity deposits partly offset by de-emphasized fixed annuity sales
 - Deposits were down due to strong asset management deposits in Q3
- VNB decreased following a change in business mix
 - VNB increased compared with Q3, driven by the Americas and the Netherlands

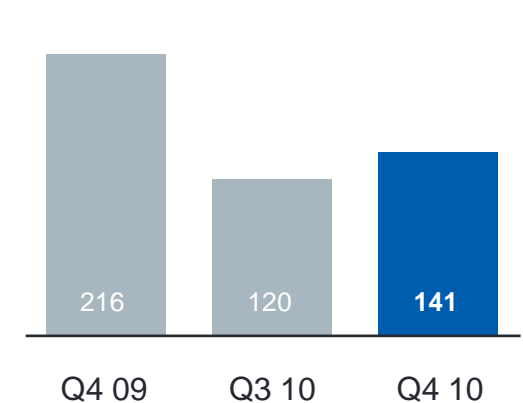
New life sales
(EUR million)



Gross deposits*
(EUR billion)



Value of new business
(EUR million)

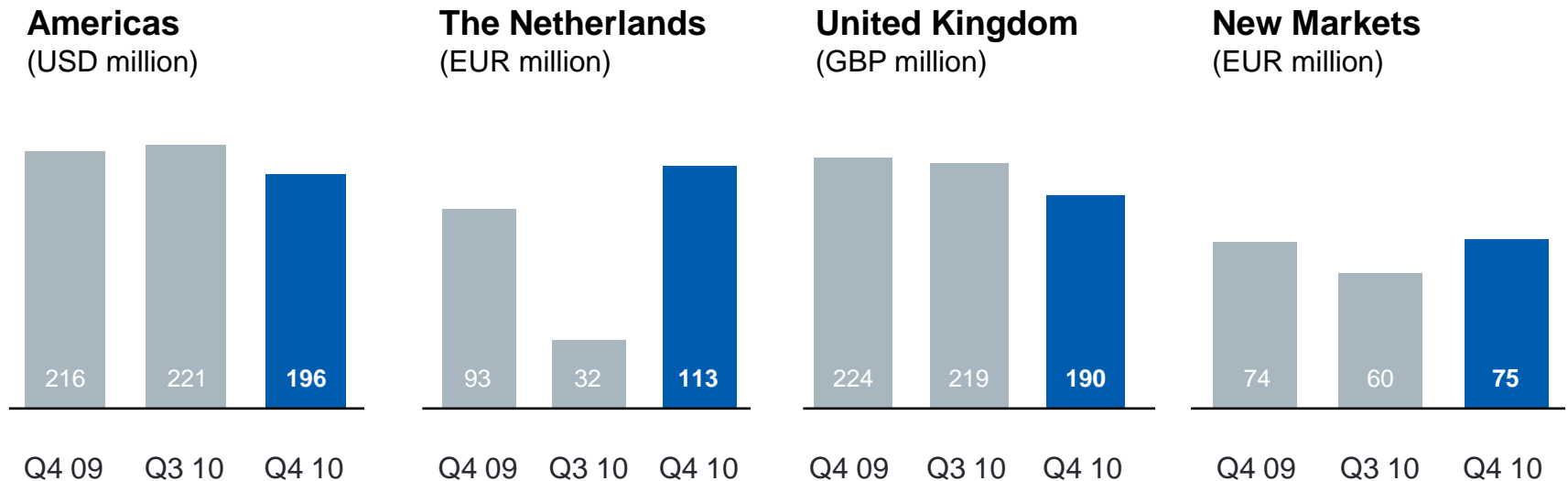


* Excluding run-off businesses

Robust new life sales demonstrate continued strong franchise

- New life sales stable at EUR 558 million
 - Americas' sales declined as higher retail sales were offset by lower reinsurance sales
 - The Netherlands increased considerably due to sizeable pension contracts
 - UK decreased as higher pension sales were offset by lower annuity sales
 - New Markets: growth in CEE* and Asia offset by lower sales in Spain

New life sales



* Central & Eastern Europe

Continued strong gross deposits

- Gross deposits* of EUR 7.8 billion, an increase of 16% compared with Q4 2009
 - Strong asset management and US pension deposits
 - Growth of variable annuities was offset by de-emphasized fixed annuities and lower inflows in retail mutual funds
- Net outflow* of EUR 0.5 billion mainly due to managed outflows of stable value solutions and withdrawals of fixed annuities
- FY 2010 net deposits* amounted to EUR 5 billion

Gross deposits* Q4 2010

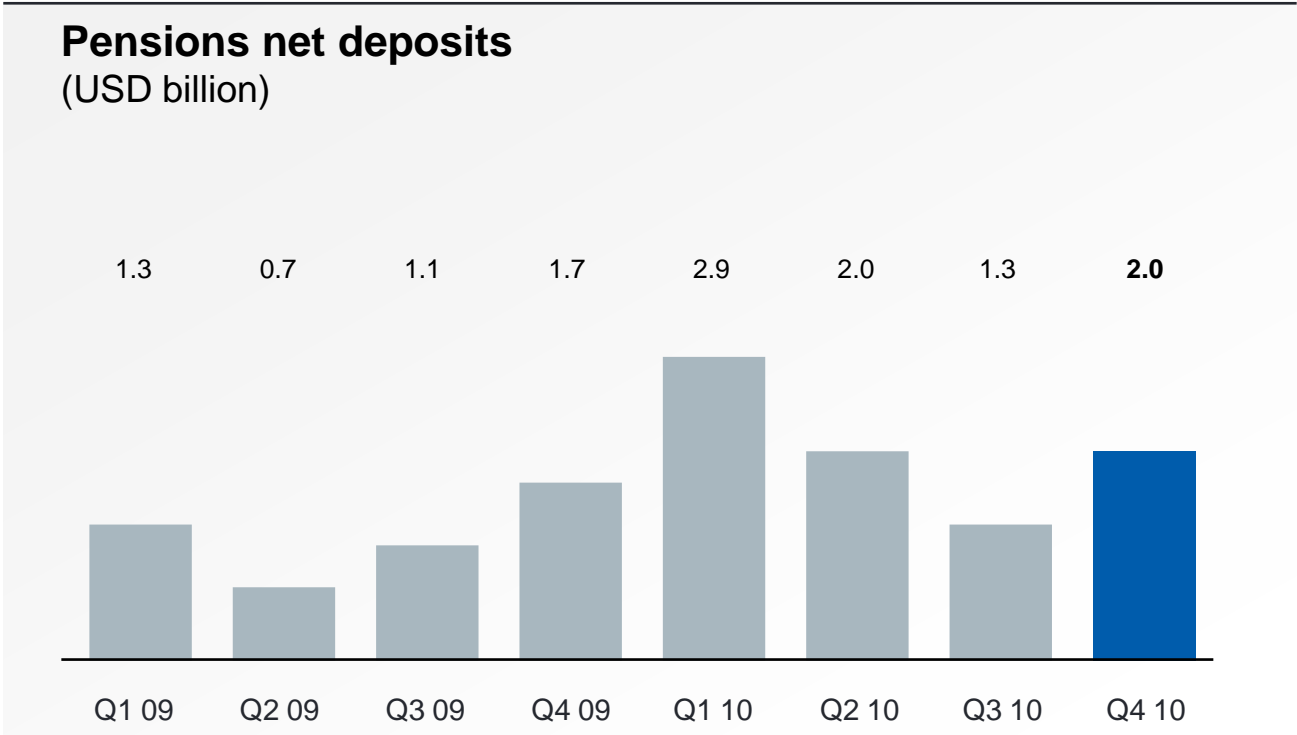
(EUR billions)



* Excluding run-off businesses

US pension business benefits from high quality service offered

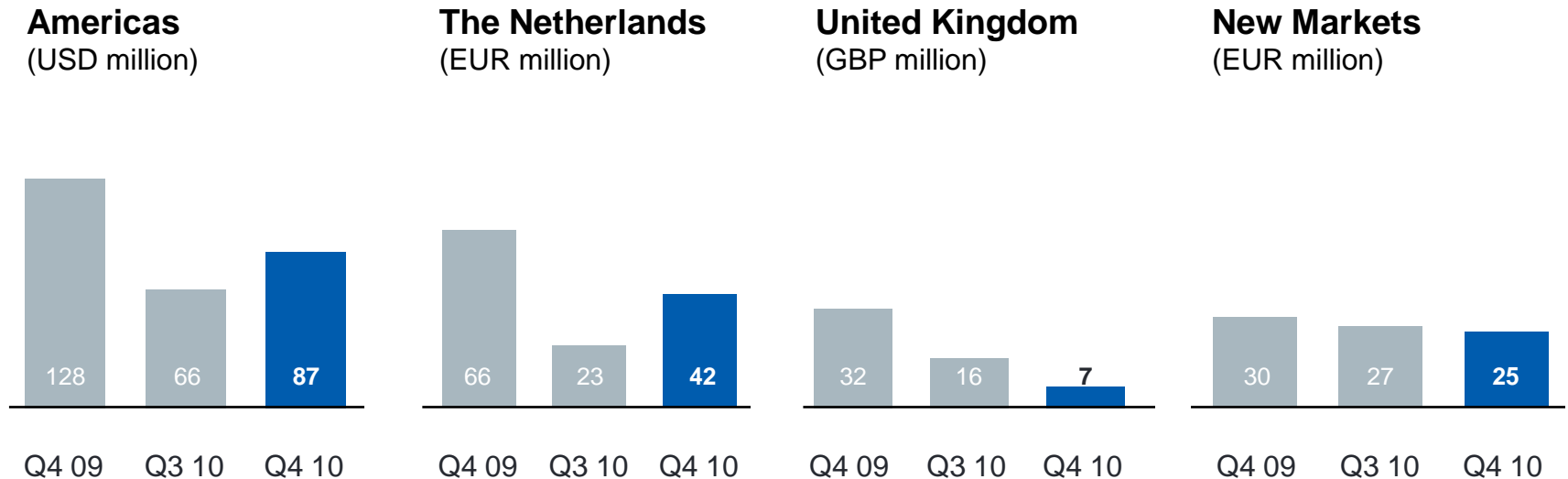
- US pension business continues to show strong results
- FY 2010 production of US pension net deposits rose 70% to USD 8.2 billion
- Withdrawal rates remain historically low at 12.2% as a result of the high quality service offered



Value of new business

- Value of new business EUR 141 million, lower due to strategic change in business mix:
 - lower margins in life reinsurance and lower sales of fixed annuities in the US
 - higher pension sales were offset by lower life margins in the Netherlands
 - decrease of margins and lower immediate annuity sales in the UK
- New Markets represents 18% of the total value of new business
- Internal rate of return amounted to 17%

Value of new business

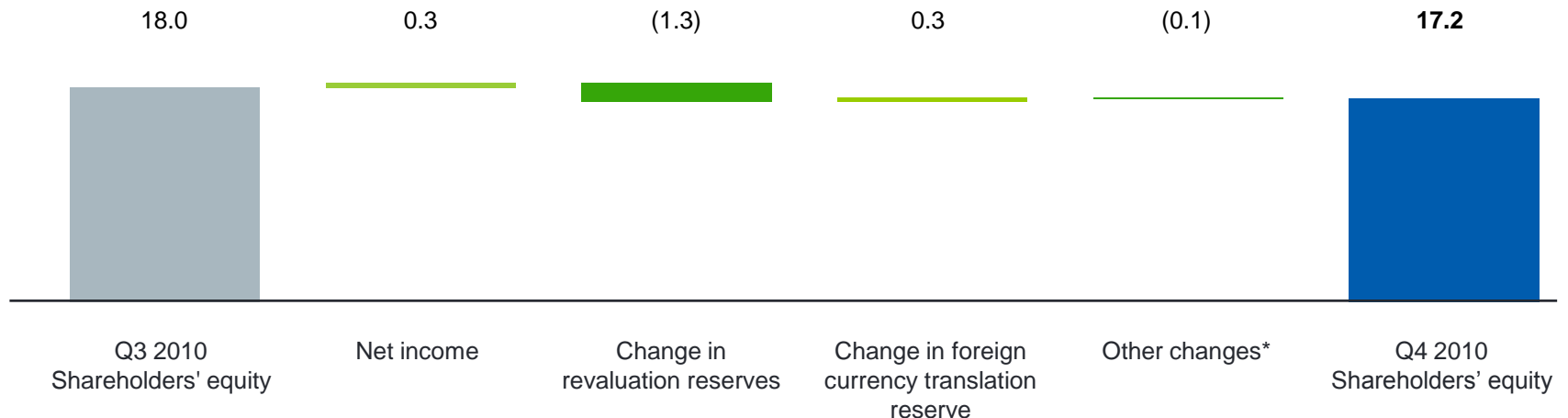


Shareholders' equity decreases on lower revaluation reserves

- Shareholders' equity declines in Q4 as higher interest rates had a negative impact on the revaluation reserve
- Excluding the revaluation reserve, shareholders' equity rose 17% during 2010
- Positive revaluation reserve of EUR 1 billion at year-end 2010

Shareholders' equity development Q4 2010

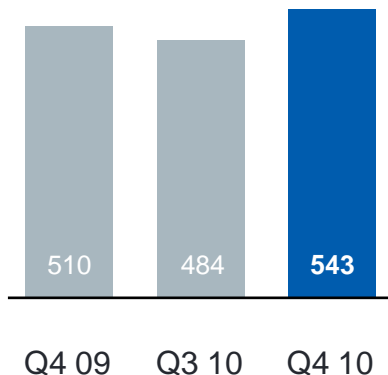
(EUR billion)



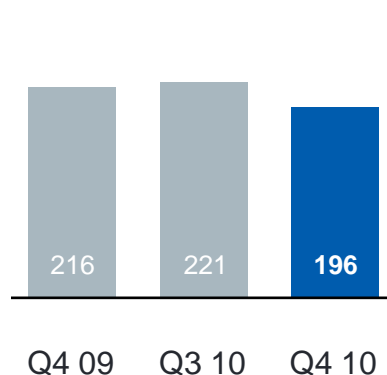
* Other changes includes coupons on perpetuals and other

- Underlying earnings before tax increased 6% to USD 543 million, mainly due to a one time release of USD 38 million related to employee benefit plan, cost savings, growth of the pension business and improved financial markets
- New life sales decreased 9% as higher retail sales were more than offset by lower life reinsurance sales
- Net deposits* outflow USD 753 million as pensions and variable annuities inflows were more than offset by managed down stable value solutions and de-emphasized fixed annuities

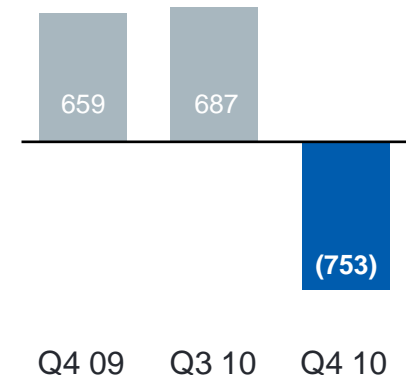
Underlying earnings before tax
(USD million)



New life sales
(USD million)



Net deposits*
(USD million)

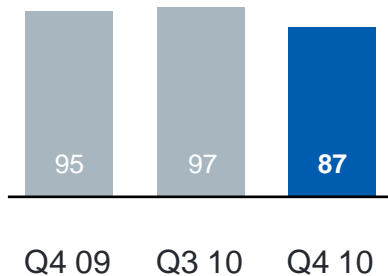


* Excluding run-off businesses

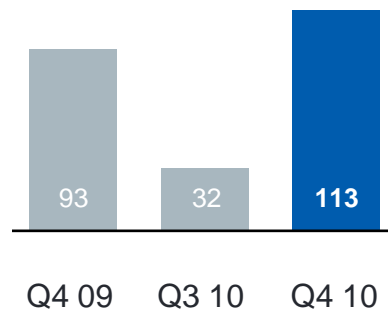
The Netherlands

- Solid underlying earnings before tax of EUR 87 million
- New life sales increased to a record EUR 113 million by securing a number of sizeable group pensions contracts
- Net outflows of EUR 260 million due to lower saving deposits as a result of lower interest offered

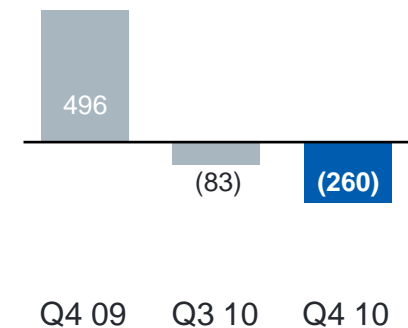
Underlying earnings before tax
(EUR million)



New life sales
(EUR million)



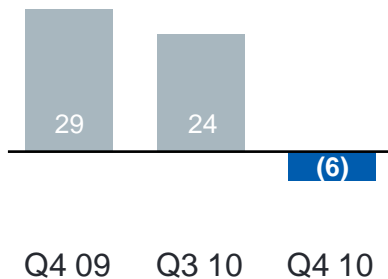
Net deposits
(EUR million)



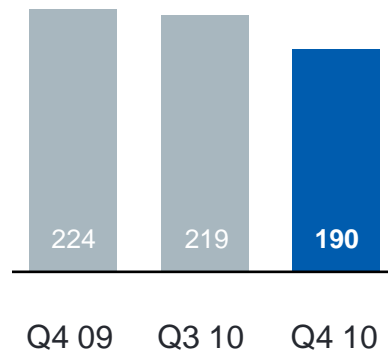
United Kingdom

- Underlying earnings before tax decreased to GBP -6 million
 - Life earnings were impacted by adverse mortality results
 - Pensions recorded a loss due to a customer redress charge of GBP 25 million
- New life sales down 15%; annuity sales were lower due to a combination of lower market volumes, repricing and changes in commission structure

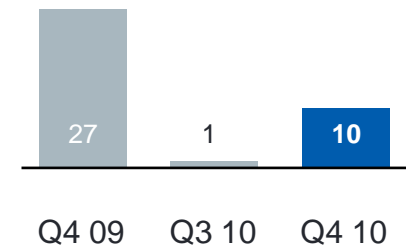
Underlying earnings before tax
(GBP million)



New life sales
(GBP million)



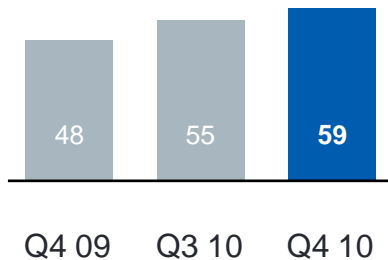
Net deposits
(GBP million)



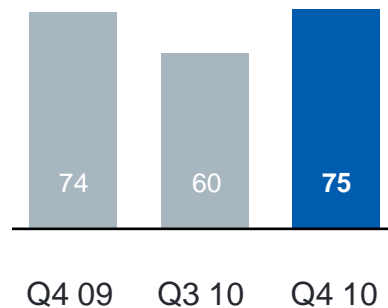
New Markets

- Underlying earnings before tax increased as a result of growth in VA Europe and the inclusion of asset management partly offset by investments in Asia
- New life sales improved due to business growth in CEE* and Asia
- Net deposits increased due to inflows of asset management
 - Deposits were down due to strong asset management deposits in Q3
- Nearly all country units reported positive net deposits, in total EUR 0.3 billion

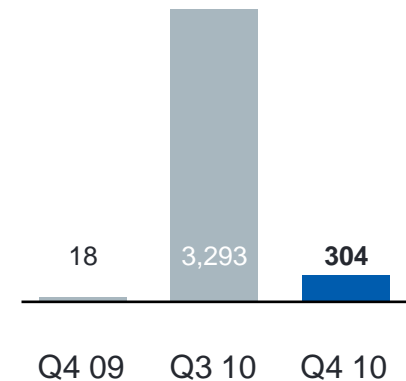
Underlying earnings before tax
(EUR million)



New life sales
(EUR million)

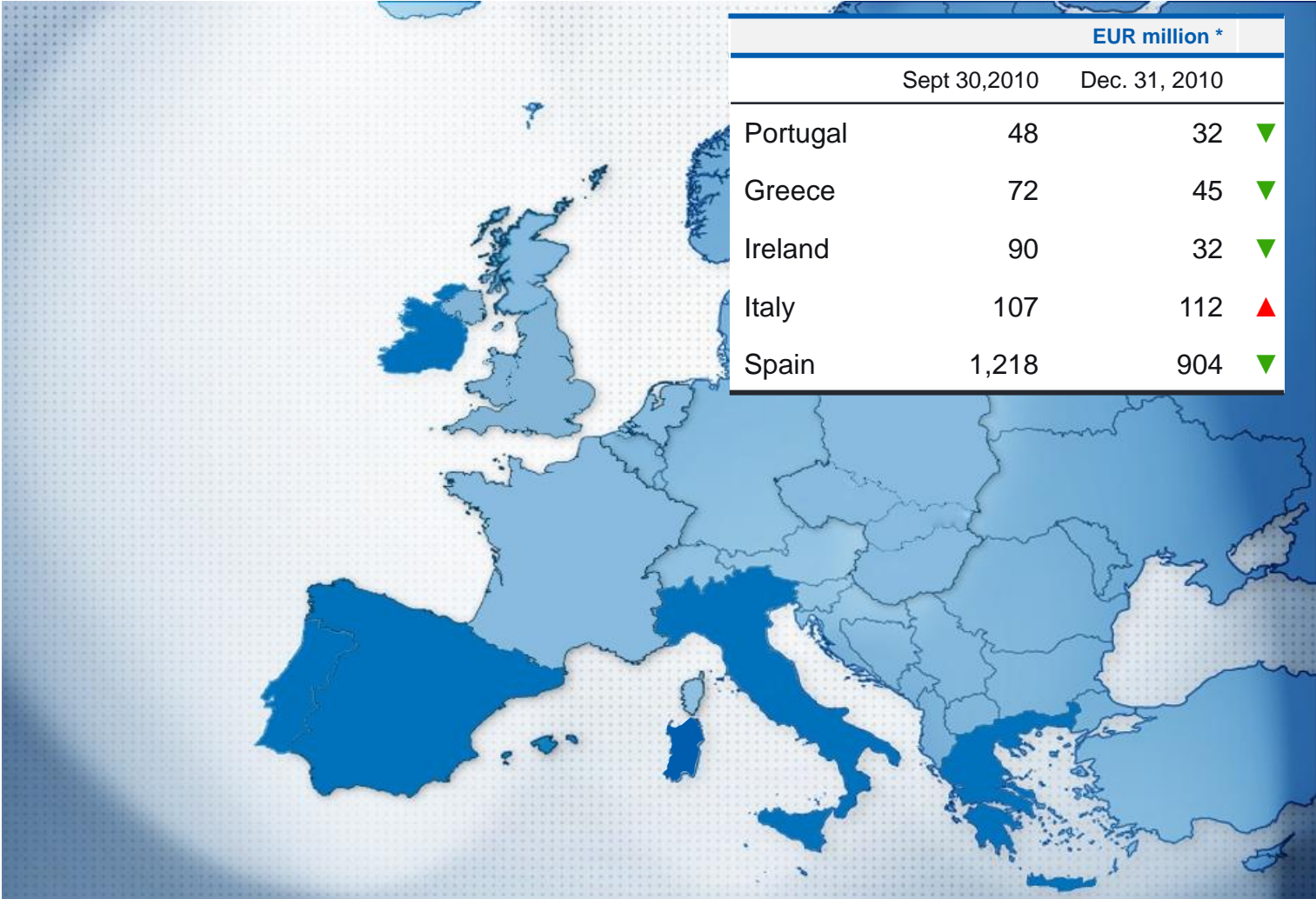


Net deposits
(EUR million)



* Central & Eastern Europe

Limited exposure to peripheral European sovereigns actively reduced

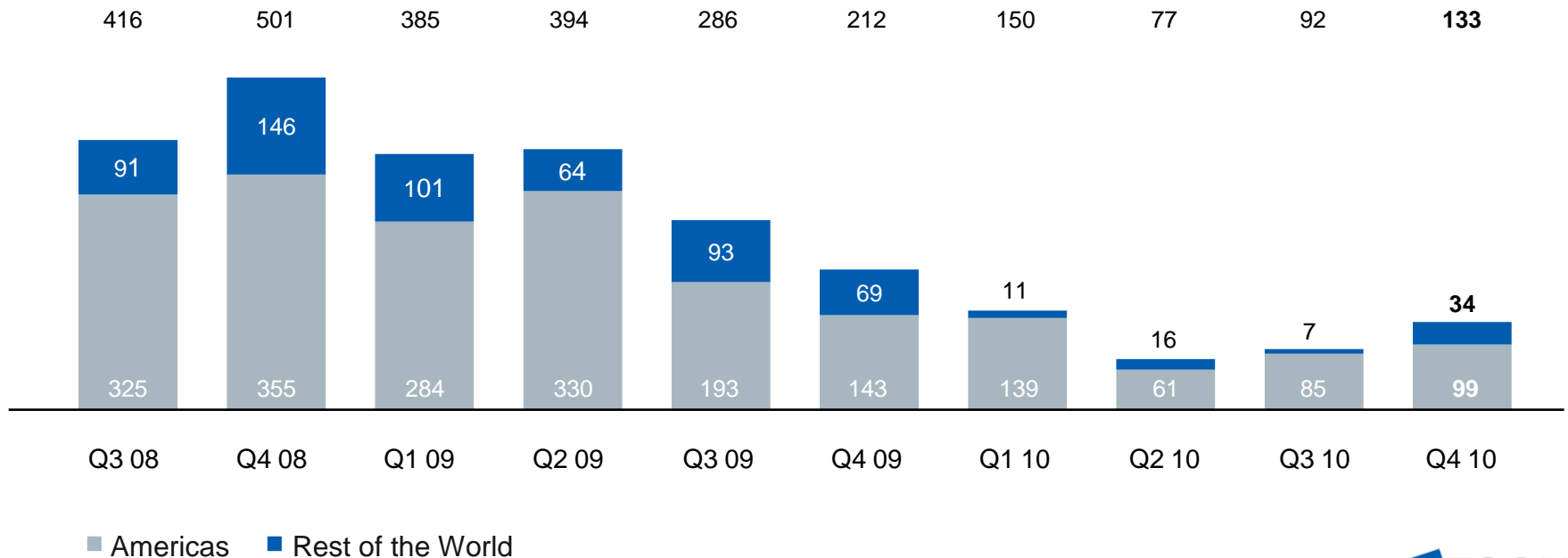


* At fair value

Impairments mostly linked to US real estate related securities

- Impairments expected to remain at somewhat elevated levels, particularly in US real estate related securities
- UK impairments of EUR 24 million mostly related to Irish banks

Impairments (EUR million)



Impairments by asset class

AEGON general account investments

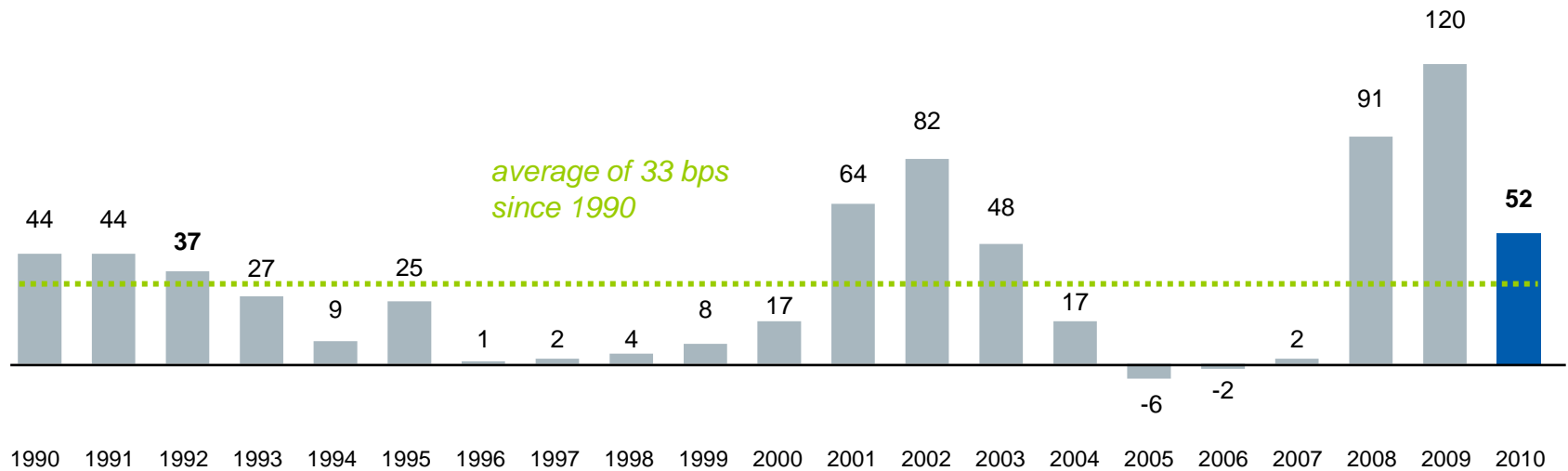
Q4 2010 impairments / recoveries by country unit - IFRS basis (pre-DAC, pre-tax)

EUR millions	Americas	NL	UK	New Markets	Total
ABS – Housing	-	-	-	-	-
ABS – Non-housing	7	(2)	-	-	5
CMBS	(1)	-	-	-	(1)
RMBS	47	-	-	-	47
<i>Subtotal structured assets</i>	53	(2)	-	-	51
Corporate – private	15	-	-	-	15
Corporate – public	2	(0)	24	-	26
<i>Subtotal corporate</i>	17	(0)	24	-	41
Residential mortgage loans	-	2	-	11	12
Commercial mortgage loans	20	-	-	-	20
<i>Subtotal mortgage loans</i>	20	2	-	11	33
<i>Commercial paper</i>	(0)	-	-	-	(0)
<i>Total credit impairments</i>	90	0	24	11	125
Common equity impairments	16	0	0	-	16
Total	106	0	24	11	141

Credit losses in the US reduced

- FY 2010 credit impairments amount to 52 basis points

US credit losses in bps of fixed income assets



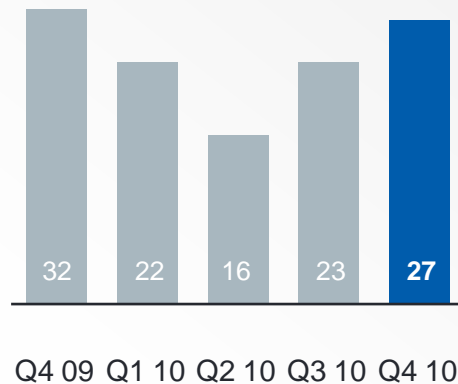
Periods prior to 2005 are based on Dutch Accounting Principles (DAP)

Periods 2005 and later are based on International Financial Reporting Standards (IFRS)

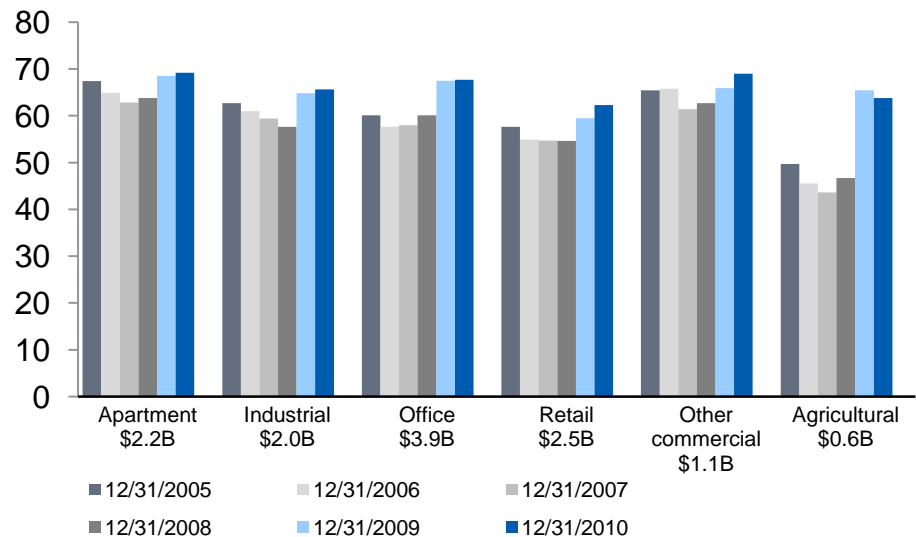
Commercial mortgage loans

- USD 12.3 billion commercial mortgage loan portfolio*
- Sound debt service coverage ratio of 1.7
- Average LTV of 67%
- Own origination

CML net impairments - IFRS
(USD million)**



Weighted average loan-to-value by property type ***
(%)



* Includes commercial mortgage loans, agriculture loans, and mortgage loan originated bond portfolios

** Included in overall impairments

*** IFRS Carrying Values as of December 31, 2010

NOTE: Other commercial includes B notes, Mezz, Participation, and other commercial loans.

Reconciliation of effective tax rate Q4 2010

Reconciliation of effective tax rate Q4 2010

EUR million	Americas		The Netherlands		United Kingdom		New Markets/ Holdings		Total
Income before tax	335		111		(35)		(56)		355
Nominal tax rate	35.00%	(117)	25.50%	(28)	28.00%	10	NM	20	(115)
Actual income tax	(40)		(30)		16		17		(37)
Net income	295		81		(19)		(39)		318

- Actual income tax can deviate from the nominal tax rate, amongst others due to:
 - Tax exempt income
 - Tax credits
 - Valuation allowances for tax losses
 - Cross border intercompany reinsurance
 - Policyholder tax UK (offsetting)
 - Other items

- Americas actual income tax mainly impacted by:
 - Tax benefit related to cross border reinsurance transaction of EUR 17 million
 - Tax benefit of EUR 51 million due to utilization of tax losses for which previously no deferred tax asset was recognized

Upcoming AEGON events

May

**Q1 2011 results and
Embedded Value 2010**
May 12, 2011

**Annual General Meeting,
The Hague**
May 12, 2011

June

**Goldman Sachs Conference,
Paris**
June 8, 2011

**Analyst & Investor
Conference, London**
June 21-22, 2011

August/October

Q2 2011 results
August 11, 2011

BoA ML Conference
October 5, 2011

November

Q3 2011 results
November 10, 2011

December

**Analyst & Investor
Conference, New York City**
December 6-7, 2011



For questions please contact Investor Relations

T: +31 70 344 8305

E: ir@aegon.com

www.aegon.com

P.O. Box 85
2501 CB The Hague
The Netherlands

Disclaimer

Registration statement

AEGON has filed a registration statement (including a prospectus) with the SEC for the equity offering described in this presentation. Before you invest, you should read the prospectus in that registration statement and other documents AEGON has filed with the SEC for more complete information about AEGON and this offering. You may get these documents for free by visiting EDGAR on the SEC website at www.sec.gov. Alternatively, AEGON, any underwriter or any dealer participating in the offering will arrange to send you the prospectus if you request it by calling toll-free: +1-866-718-1649

Cautionary note regarding non-GAAP measures

This presentation includes certain non-GAAP financial measures: underlying earnings before tax and value of new business. The reconciliation of underlying earnings before tax to the most comparable IFRS measure is provided in Note 3 "Segment information" of our Condensed consolidated interim financial statements. Value of new business is not based on IFRS, which are used to report AEGON's primary financial statements and should not be viewed as a substitute for IFRS financial measures. We may define and calculate value of new business differently than other companies. Please see AEGON's Embedded Value Report dated May 12, 2010 for an explanation of how we define and calculate. AEGON believes that these non-GAAP measures, together with the IFRS information, provide meaningful supplemental information that our management uses to run our business as well as useful information for the investment community to evaluate AEGON's business relative to the businesses of our peers.

Local currencies and constant currency exchange rates

This presentation contains certain information about our results and financial condition in USD for the Americas and 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 us presented in EUR, which is the currency of our primary financial statements.

Forward-looking statements

The statements contained in this presentation 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. We undertake 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 our fixed income investment portfolios; and
 - 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 we hold;
- The frequency and severity of insured loss events;
- Changes affecting mortality, morbidity, persistence and other factors that may impact the profitability of our insurance products;
- 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;
- Increasing levels of competition in the Americas, the Netherlands, the United Kingdom and New Markets;
- Changes in laws and regulations, particularly those affecting our operations, the products we sell, and the attractiveness of certain products to our consumers;
- Regulatory changes relating to the insurance industry in the jurisdictions in which we operate;
- 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 our debt ratings issued by recognized rating organizations and the adverse impact such action may have on our ability to raise capital and on our liquidity and financial condition;
- Lowering of one or more of insurer financial strength ratings of our insurance subsidiaries and the adverse impact such action may have on the premium writings, policy retention, profitability of its insurance subsidiaries and liquidity;
- The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital we are required to maintain;
- Litigation or regulatory action that could require us to pay significant damages or change the way we do business;
- Customer responsiveness to both new products and distribution channels;
- Competitive, legal, regulatory, or tax changes that affect the distribution cost of or demand for our products;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including our ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- Our failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving initiatives;
- Our inability to obtain approval from the Dutch Central Bank to repay our core capital securities; and
- Our inability to divest Transamerica Reinsurance on terms acceptable to us.

Further details of potential risks and uncertainties affecting the company are described in the company's filings with Euronext Amsterdam and the US Securities and Exchange Commission, including the Annual Report on Form 20-F. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, the company 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 the company's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.