1Q 2020 update

Matt Rider
CFO

May 12, 2020

Helping people achieve a lifetime of financial security

Our response to COVID-19 pandemic

Protecting our employees; fulfilling our responsibilities towards all our stakeholders

Employees

Protecting health and safety of our employees
- Global framework introduced to sustain employee well-being, engagement and productivity
- More than 95% of all employees are working from home in the US and Europe

Operations

Ensuring business continuity of critical services
- Various solutions have been implemented, such as enabling call center staff to answer calls from home and enhancing the use of digital solutions for replying to questions
- Business continuity plans of most of our critical outsourcing partners have shown to be robust, with services continuing without disruption; some services temporarily recaptured

Customers

Providing guidance and financial relief to our customers
- Offering information and guidance to assist customers to navigate through the crisis
- Providing financial relief to customers as needed

Communities

Supporting our communities
- Donating medical supplies and food to the elderly
- Supplying protective gear to frontline healthcare workers
- Supporting relief & development organizations and promoting health education

Summary 1Q 2020 update

Earnings

- Earnings impact from COVID-19 largely from volatile markets and low interest rates
- Underlying earnings in 1Q20 resilient in NL, UK, Asset Management, and International, but impacted by adverse mortality and lower interest rates in US
- Net income driven by fair value gains in NL, partly offset by fair value losses in US from unhedged risk on variable annuities and underperformance of alternative investments

Capital

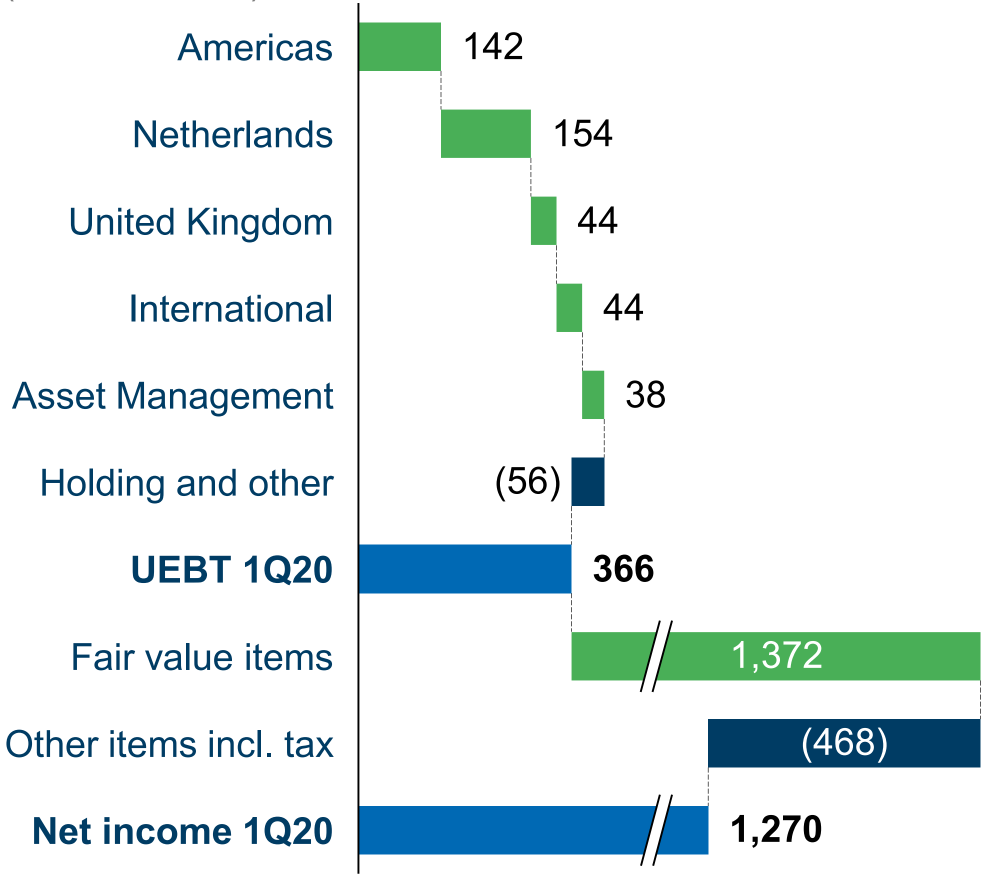
- Solid Group capital position in extraordinary times
- Capital ratios of businesses in the US, NL, and UK all above the bottom-end of their respective target zones
- Holding excess cash in target zone, strong liquidity buffers, and conservative asset allocation provide financial stability and flexibility

Outlook

- Difficult to provide a full assessment of COVID-19 related impacts on medium-term targets; capital return to shareholders will be reviewed as soon as appropriate
- Very unlikely to reach annual 10% ROE target in 2020, given the current impacts of the pandemic
- Implementing management actions to protect the economic value of the balance sheet; looking at opportunities to increase cost efficiency

Underlying earnings of EUR 366 million, net income of EUR 1,270 million

Net income
(in EUR million)



Underlying earnings before tax (UEBT)

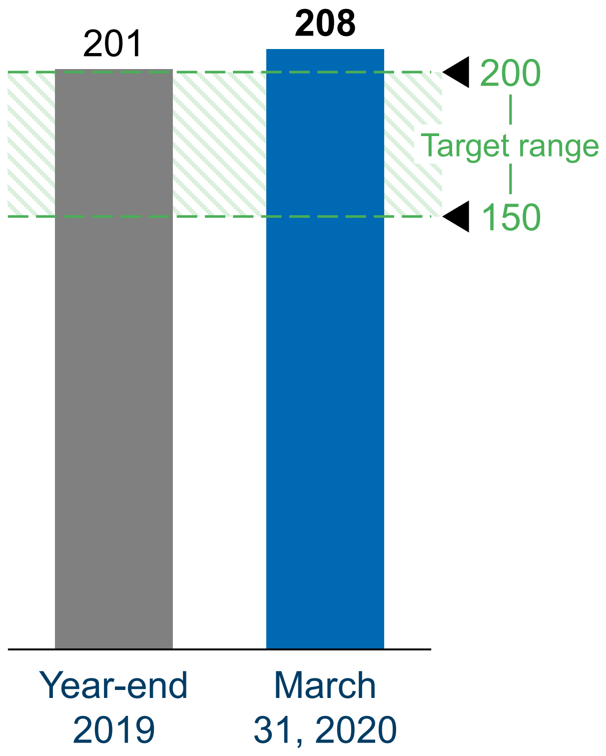
- Americas:
  - EUR 62 million adverse mortality – largely unrelated to COVID-19 – and EUR 37 million unfavorable intangible adjustment in Life
  - Long Term Care benefits from increased claims termination
  - Retirement Plans under pressure mainly from lower fees from lower average asset balances
  - Variable Annuities impacted by higher reserves driven by adverse market conditions
  - EUR 14 million one-time expenses, contractor related expenses, and investments in improved customer experience and technology
- Resilient earnings in the Netherlands, United Kingdom and International with limited impact from COVID-19
- Asset Management benefits from performance fees in China

Fair value items

- COVID-19 pandemic related market impacts of declining interest rates, sharp equity market decline, credit spread widening and increased volatility
- Hedge programs were highly effective for targeted risks

Group capital position and normalized capital generation

Group Solvency II ratio
(in %)



Group Solvency II ratio at March 31, 2020

- Group Solvency II ratio slightly above the target range supported by normalized capital generation
- Benefit from rising credit spreads, including a higher EIOPA VA, in the Netherlands, were partly offset by adverse market movements in the US

Group Solvency II ratio at the end of April

- Estimated at 190% to 200%
- Mainly driven by narrowing of credit spreads and higher equity markets

Normalized capital generation[1] in 1Q 2020

- Normalized capital generation impacted by mortality experience in the US, partly offset by high capital generation from NL Service Business
- New business strain was EUR 230 million driven by lower sales in the US

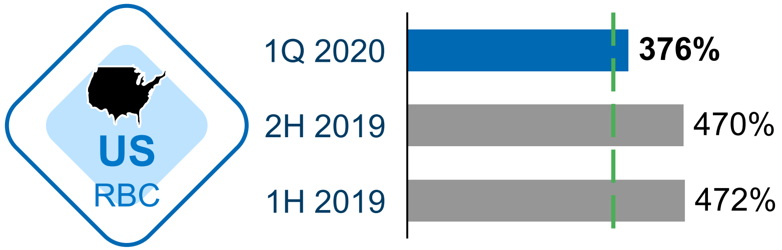
Normalized capital generation[1]
(in EUR million)

Region	1Q 2020
Americas	175
Netherlands	98
United Kingdom	48
International	16
Asset Management	18
Other units	1
Total before holding expenses	**356**
Holding funding & operating expense	(45)
Total after holding expenses	**311**

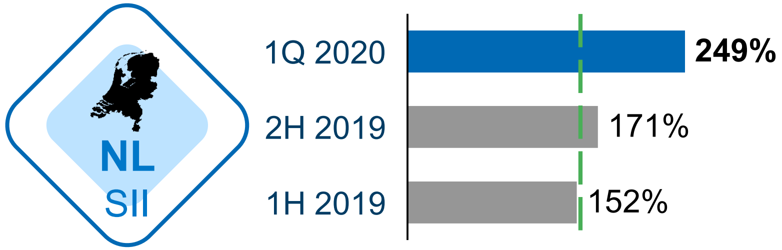
1. Capital generation excluding market impact and one-time items

Solid capital position for all main units

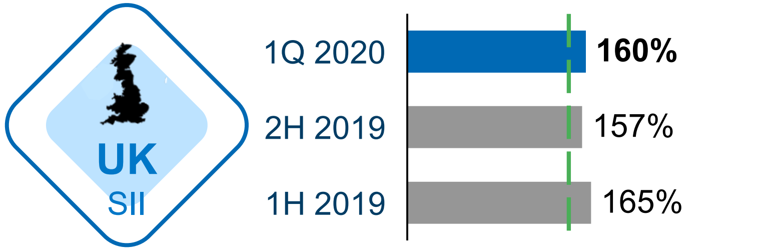
Local solvency ratio by unit



- Estimated RBC ratio remained above the bottom-end of the target range of 350%
- The decline is mainly due to adverse market movements. Impact from lower equity markets and interest rates in line with previously published sensitivities
- There was an adverse impact from credit spread widening on variable annuity reserves, while combined market movements had an impact on admissibility of deferred tax assets



- Solvency II ratio increased significantly, primarily due to mismatch in credit spread movements
- The rise of EIOPA VA (to 46 basis points) had a major positive impact and credit spreads also favorably impacted own pension scheme, more than offsetting negative credit impact on assets
- Reduction of the EIOPA VA to 15 basis points would lead to a Solvency II ratio of 194%



- Solvency II ratio remained stable, reflecting balance sheet light business model and hedging of residual market risk
- Negative remaining impacts from lower rates and equity more than offset by impact higher credit spread on own pension scheme

Note: Bottom-end of the target range US = 350% RBC; bottom-end of the target range NL = 155% Solvency II; bottom-end of the target range UK = 145% Solvency II

Protecting the economic value of the balance sheet

Management actions

Hedging and asset allocation

- Rebalanced macro equity hedge to increase downside protection and control hedging costs towards a more linear protection
- Increasing focus of reinvestments on higher rated credit (>55% A rated or higher) in areas less affected by the COVID-19 crisis
- Focusing on new issuances in corporate bonds to benefit from higher spreads
- Increasing scrutiny and monitoring in potentially crisis-affected asset classes

Underwriting and pricing

- Variable annuity repricing in 2Q20 to lead to lower withdrawal rates and lower guarantees
- Launched a new variable annuity product on BaNCS platform with principal protection and upside potential suited for these markets
- Specific new business underwriting requirements introduced, e.g.
  - Restricting coverage for new policies for certain age groups in the US
  - Postponements of certain coverages with confirmed COVID-19 exposure in US
  - Adjusted underwriting criteria in travel and income protection in Netherlands

Capital preservation

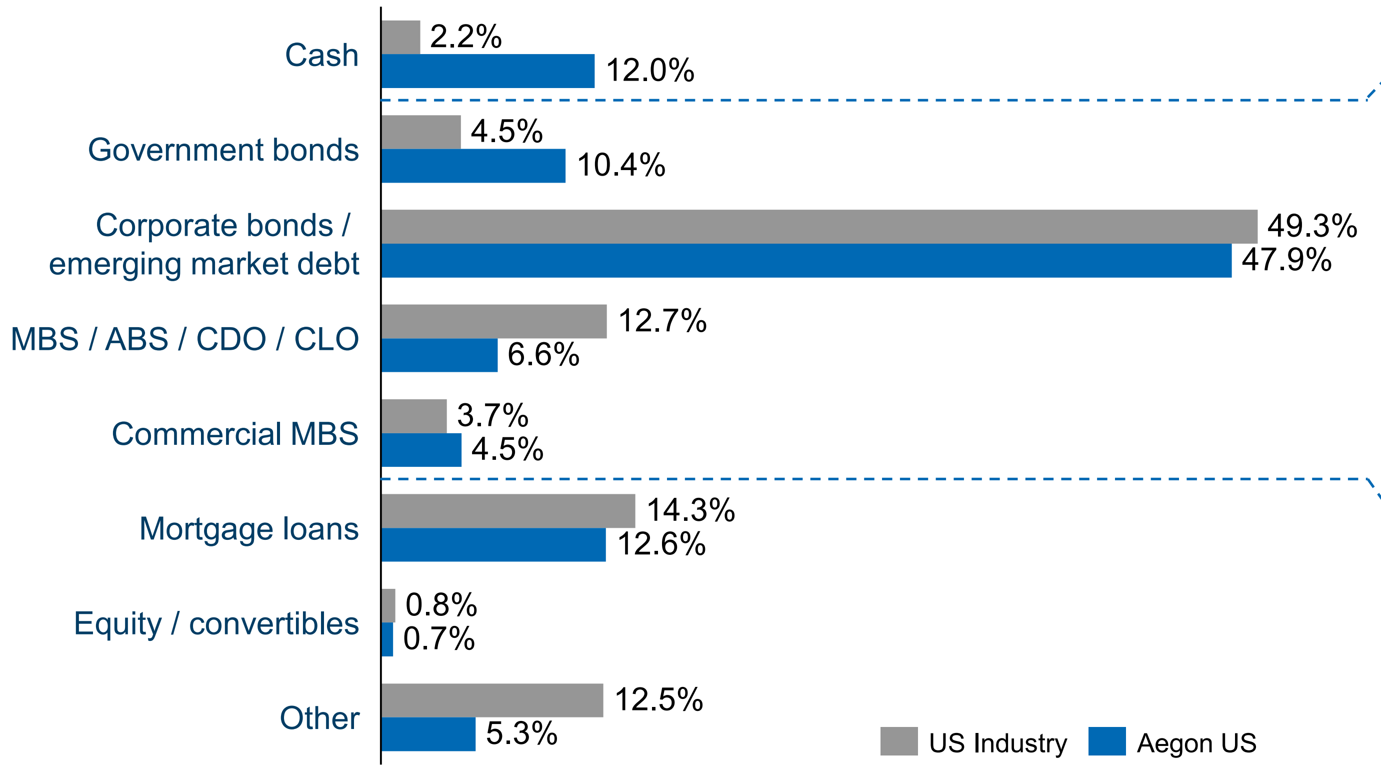
- Legal merger of core US Life entities improving asset adequacy testing sufficiency
- Continuing to pursue options for accelerating capital generation in Manage for Value businesses
- Increasing focus on operational excellence to preserve earnings and therewith capital generation, including limiting project and discretionary spend as far as possible

US business has a liquid and well-diversified investment portfolio

Asset allocation at March 31, 2020

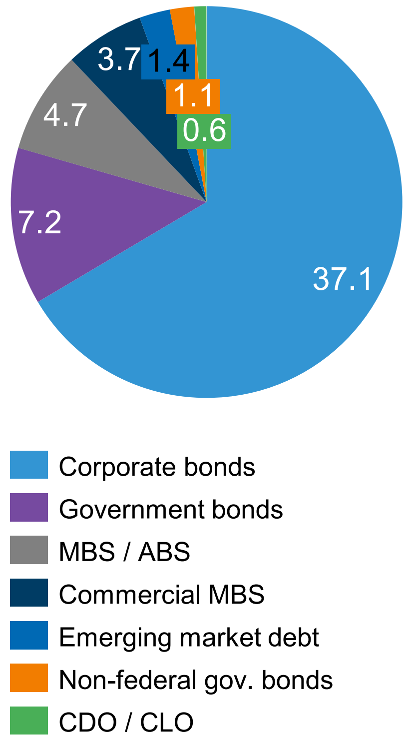
Asset allocation compared to industry[1]

(General account Aegon US, 100% = USD 80.6 billion[2])



Aegon US fixed income securities[2]

(in USD billion, total USD 55.9 billion)

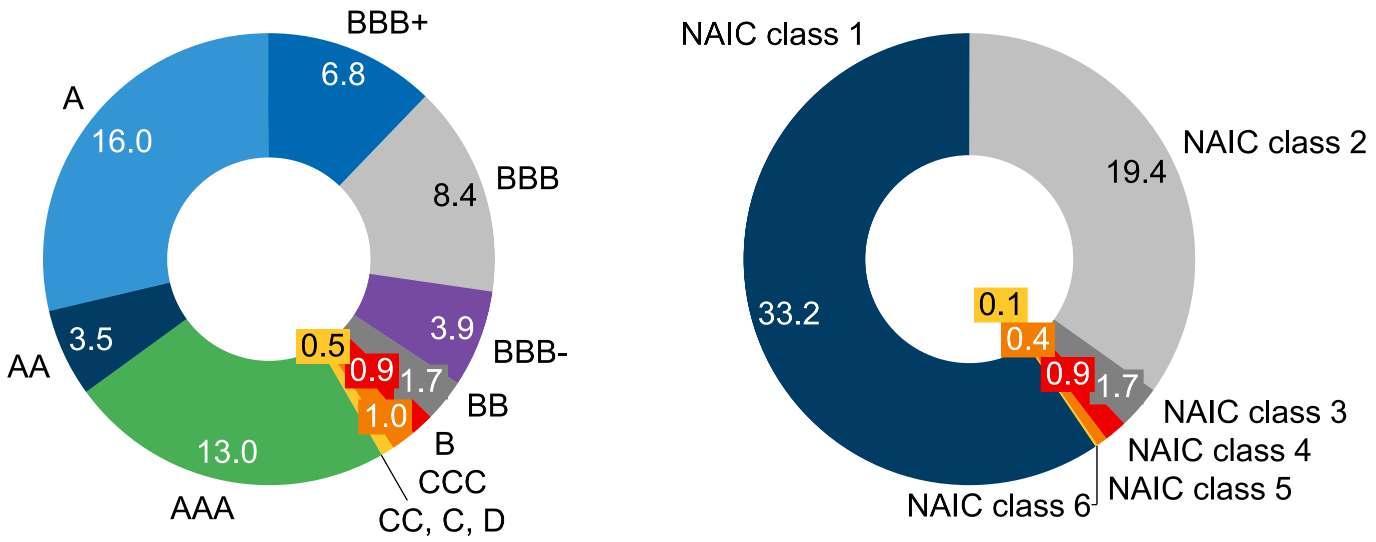


1. *Aegon US at March 31, 2020, excluding additional exposure from US CDS with a notional value of USD 5.2 billion; Industry data based on JPMorgan 2018 annual survey of top 20 US insurance companies as of December 31, 2018*
2. *Aegon US values are based on amortized cost, including interest rate and FX hedges, of bonds on an IFRS basis; includes Available for Sale and Trading assets (excludes convertible bonds), whereas US Industry numbers are based on US statutory carrying value; policyholder loans are excluded*

Sensitivity to rating migrations

US credit rating[1] and sensitivities

(March 31, 2020; in USD billion, total USD 55.9 billion)



- Portfolio heavily weighted towards investment grade bonds, only 7.5% are below investment grade
- Downgrade of **20% of all BBB and lower rated bonds** by **one big letter** (3 notches) and one NAIC class leads to decrease of the RBC ratio by **25%-points**
- Downgrade of **50% of all BBB- rated** bonds by **one notch** and one NAIC class leads to a decrease of the RBC ratio by **12%-points**

1. Rating uses CNLP (Credit Name Limit Policy) rating, determined using the lower of Barclay's rating (blended rating of S&P, Moody's, and Fitch) vs. internal rating; NAIC classes use different underlying input sources than CNLP ratings and structured MBS securities are modelled individually by NAIC

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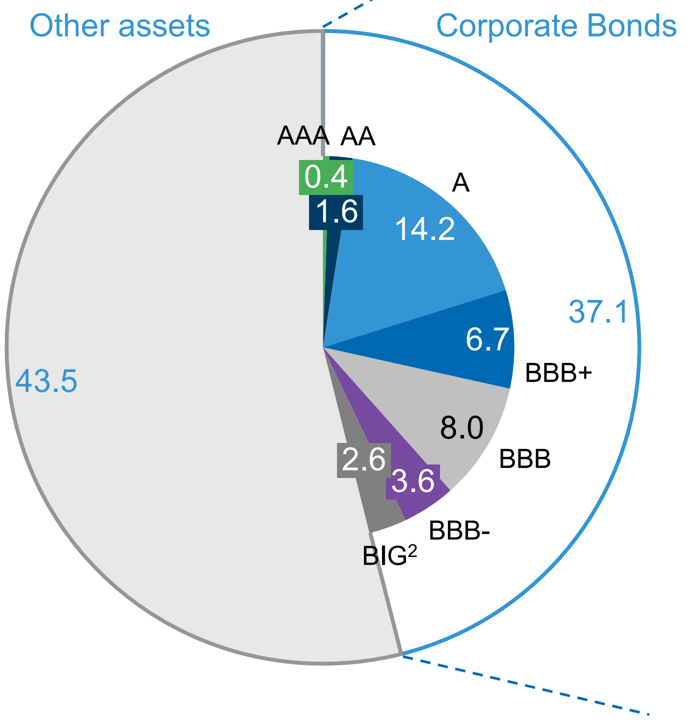
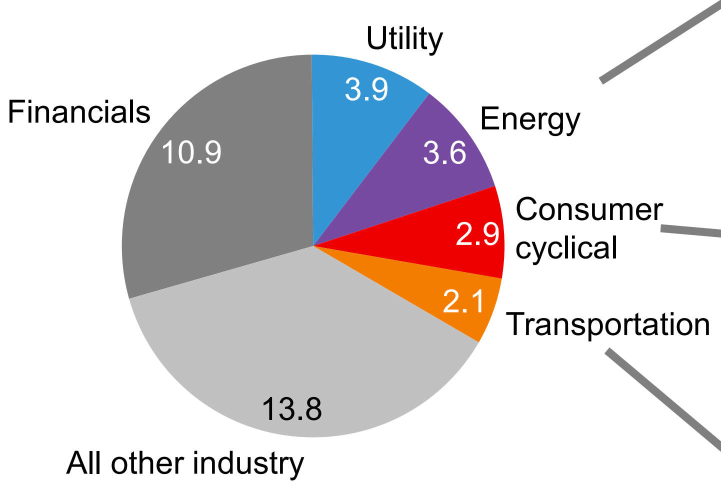
Well-diversified and investment grade rated corporate credit exposure

Selected details to corporate bond exposure in the US

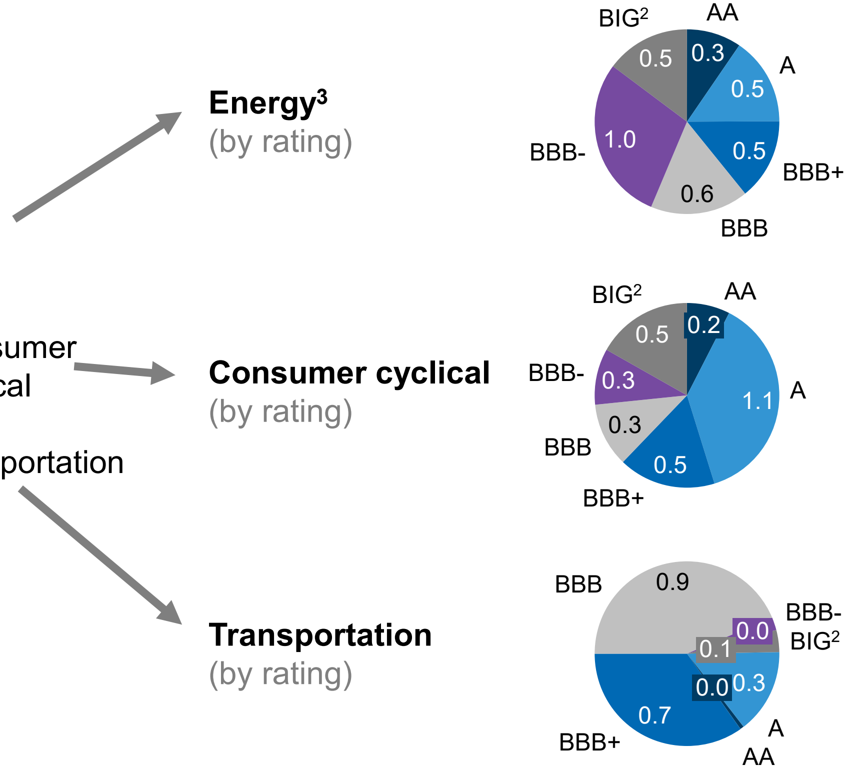
General account Aegon US[1]
(in USD billion, March 31, 2020)



Corporate bond exposure[1] by industry
(in USD billion, March 31, 2020, amortized cost)



Corporate bond exposure[1] for selected industry sectors
(in USD billion, March 31, 2020, US general account)



1. Corporate bonds, excludes emerging markets and convertible bonds, include Available for Sale and FVTPL assets; changes in unrealized gains/losses are reported as a component of investment income for assets designated as FVTPL
2. BIG = Below investment grade, i.e., rating below BBB including not rated
3. In addition, USD 661 million general account energy exposure in Real Estate LP outside of corporate bonds
NB: Figures do not add up due to rounding

Focus on maintaining solid financial position despite challenging conditions

Financial position and outlook
(March 31, 2020)

Group Solvency II ratio

208%

Return on Equity target

Very unlikely to reach 10% return on equity target in 2020 given the extraordinary circumstances

Holding excess cash

EUR 1.4 bn

Other medium-term targets

Difficult to provide a full assessment of COVID-19 related impacts on medium-term targets

Appendix

For questions please contact
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Well-managed capital sensitivities

Solvency II sensitivities

(in percentage points, 1Q 2020)

	Scenario	Group	NL	UK	US	US RBC
Equity markets	+25%	+6%	-3%	-2%	+21%	+21%
Equity markets	-25%	-9%	-4%	-4%	-22%	-19%
Interest rates	+50 bps	+4%	-4%	-1%	+14%	+20%
Interest rates	-50 bps	-6%	+3%	-1%	-14%	-18%
Government spreads, excl. EIOPA VA	+50 bps	-11%	-25%	-5%	0%	0%
Government spreads, excl. EIOPA VA	-50 bps	+11%	+26%	+4%	0%	0%
Non-government credit spreads[1], excl. EIOPA VA	+50 bps	-5%	-12%	+4%	0%	-7%
Non-government credit spreads[1], excl. EIOPA VA	-50 bps	+4%	+11%	-9%	+1%	+6%
US credit defaults[2]	~200 bps	-23%	n/a	n/a	-40%	-68%
Mortgage spreads	+50 bps	-6%	-15%	n/a	n/a	n/a
Mortgage spreads	-50 bps	+6%	+15%	n/a	n/a	n/a
EIOPA VA	+5 bps	+3%	+8%	n/a	n/a	n/a
EIOPA VA	-5 bps	-4%	-9%	n/a	n/a	n/a
Ultimate Forward Rate	-15 bps	-2%	-6%	n/a	n/a	n/a
Longevity[3]	+5%	-5%	-8%	-3%	-4%	-6%

1. Non-government credit spreads include mortgage spreads
2. Additional 130bps defaults for 1 year plus assumed rating migration
3. Reduction of annual mortality rates by 5%

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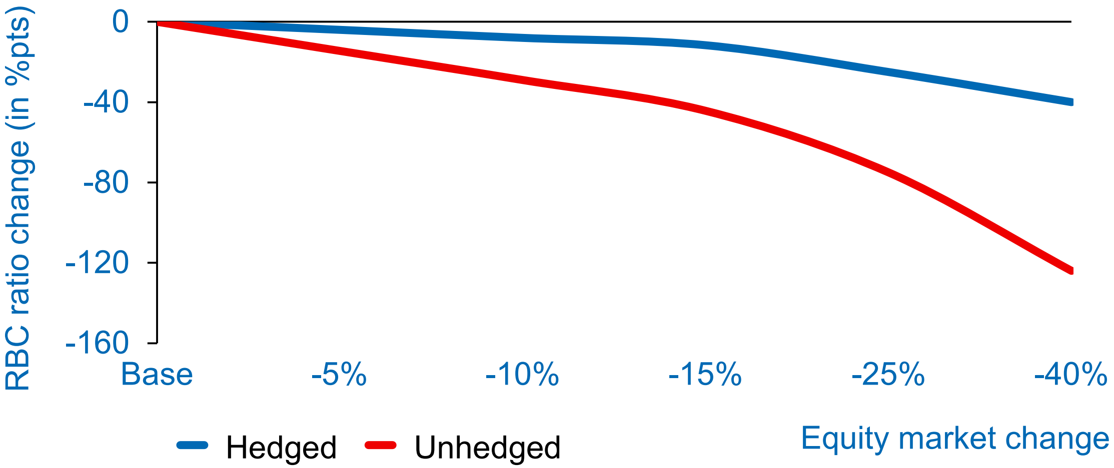
Updated US macro equity tail hedge sensitivities

Macro hedge target: RBC Capital

- Changed emphasis from tail protection to linear protection as a result of 2020 equity selloff
- 2Q20 quarterly fair value result has decreased as out-of-money protection is now in the money, volatility is returning to normal levels, and the base case will cause hedge assets to lose value
- Expect to further modify program in 2Q to stabilize +10% and -10% sensitivities, which will also result in a long-term cost reduction as conditions revert to long-term mean even though there may be variation quarter-to-quarter
- 2Q 2020 performance thus far has been in line with expectations

RBC sensitivities to declining equity markets



Quarterly IFRS sensitivity estimates and drivers

- IFRS accounting mismatch between hedges and liabilities
  - GMIB and GMDB liability valued under SOP 03-1 (real world best estimate assumptions)
  - Difference between actual returns and best estimate assumption impacts fair value results
  - Macro hedge carried at fair value and targets payoffs under declining equity markets

Equity return (2% Base)	Fair value impact[1] (in USD million) 2Q 2020	Long-term	Main driver of long-term impact
-10%	50	-65	Retaining some equity downside
0%	-120	-50	Expected quarterly cost
10%	-230	-45	Rising equity market improves overall result

1. Sum of the impact from a) the open equity exposure from the liability and b) the equity exposure from the macro hedge; Liability in the down scenario (-10%) is bigger than the liability in the up scenario (+10%)

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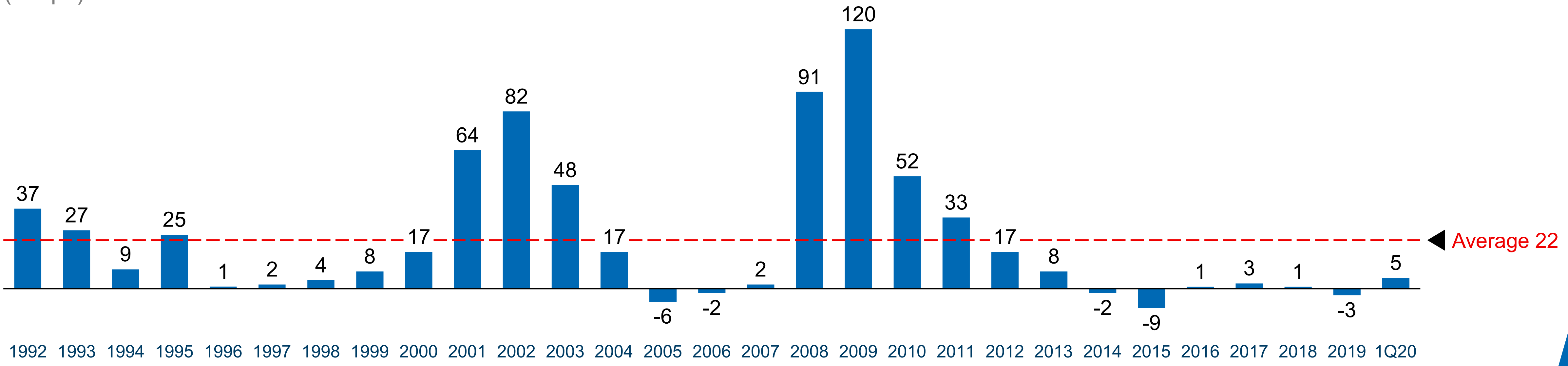
Credit losses currently remain on low levels

Impairments on US general account fixed income assets
(in bps)



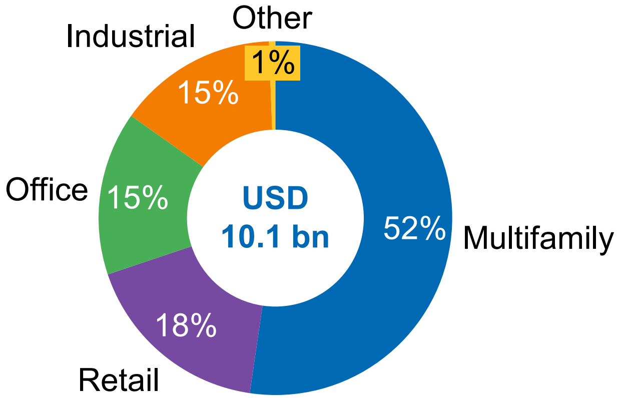
- Almost all fixed income instruments are held as available for sale securities, and as such are impaired through earnings if we expect to receive less than full principal and interest; the impairment amount is the difference between the amortized cost and market value of the security

Periods prior to 2005 are based on Dutch Accounting Principles (DAP)
Periods 2005 and later are based on International Financial Reporting Standards (IFRS)

Conservative asset allocation across asset classes

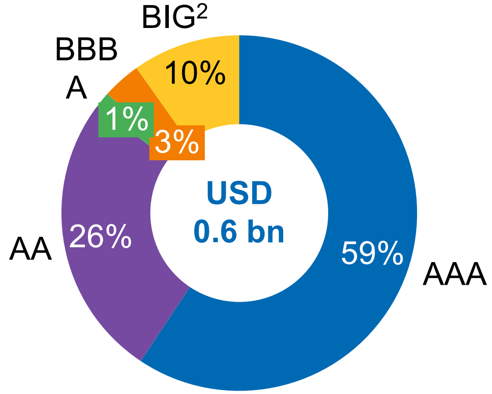
Details of three selected asset classes

Corporate mortgage loans
(in USD billion, March 31, 2020, amortized cost)



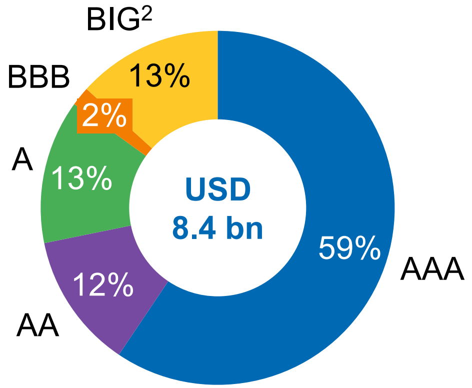
- Loan-to-Value (LTV) ratio below 70% for 99% of portfolio, no loans at >90% LTV
- Retail properties skewed towards high quality grocery-anchored centers
- Small refinancing risk as less than USD 100 million of scheduled maturities this year

CDO / CLO by rating[1]
(in USD billion, March 31, 2020, amortized cost)



- Solid AAA and AA tranches, very small exposure to lower rated tranches
- Lower rated tranches are primarily managed by Aegon Asset Management

CMBS / MBS / ABS[3] by rating[1]
(in USD billion, March 31, 2020, amortized cost)



- 97% of assets assigned to NAIC class 1, and 2% to NAIC class 2 with low RBC capital factors
- Structured MBS securities are modelled individually by NAIC to assign a NAIC class
  - Designated to class 1 if without expected loss in the modelling scenarios
  - With expected loss, class assignment based on book value vs modelled value

1. Rating uses CNLP (Credit Name Limit Policy) rating, determined using the lower of Barclay's rating (blended rating of S&P, Moody's, and Fitch) vs. internal rating
2. BIG = Below investment grade, i.e., rating below BBB including not rated
3. Excluding CDO / CLO

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Conversion of RBC to Solvency II

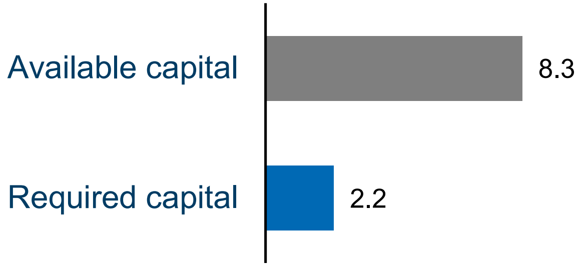
Next review in 2H 2020

- Conversion methodology for US operations has been agreed with DNB, to be reviewed annually
- Calibration of US insurance entities followed by subsequent adjustment for US debt and Holding items
  - Calibration of US insurance entities is consistent with EIOPA's guidance and comparable with European peers
  - Subsequent inclusion of non-regulated Holding companies and US debt

RBC ratio US insurance entities
(USD billion, %, 1Q 2020)

376%

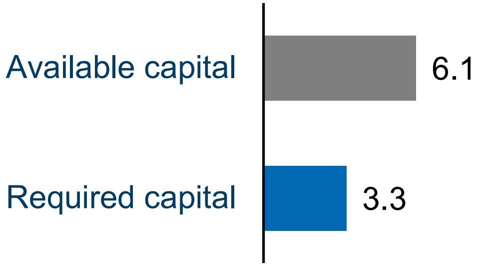
Calibration to Solvency II[1]
-192%-pts



Calibrated ratio US insurance entities
(USD billion, %, 1Q 2020)

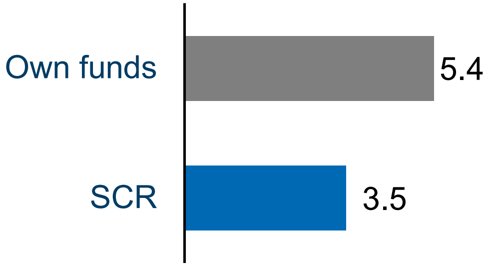
184%

Debt and Holding items
-30%-pts



Solvency II equivalent
(USD billion, %, 1Q 2020)

154%



1. Solvency II calibration reduces own funds by 100% RBC CAL to reflect transferability limitations and Required Capital is increased to 150% RBC CAL

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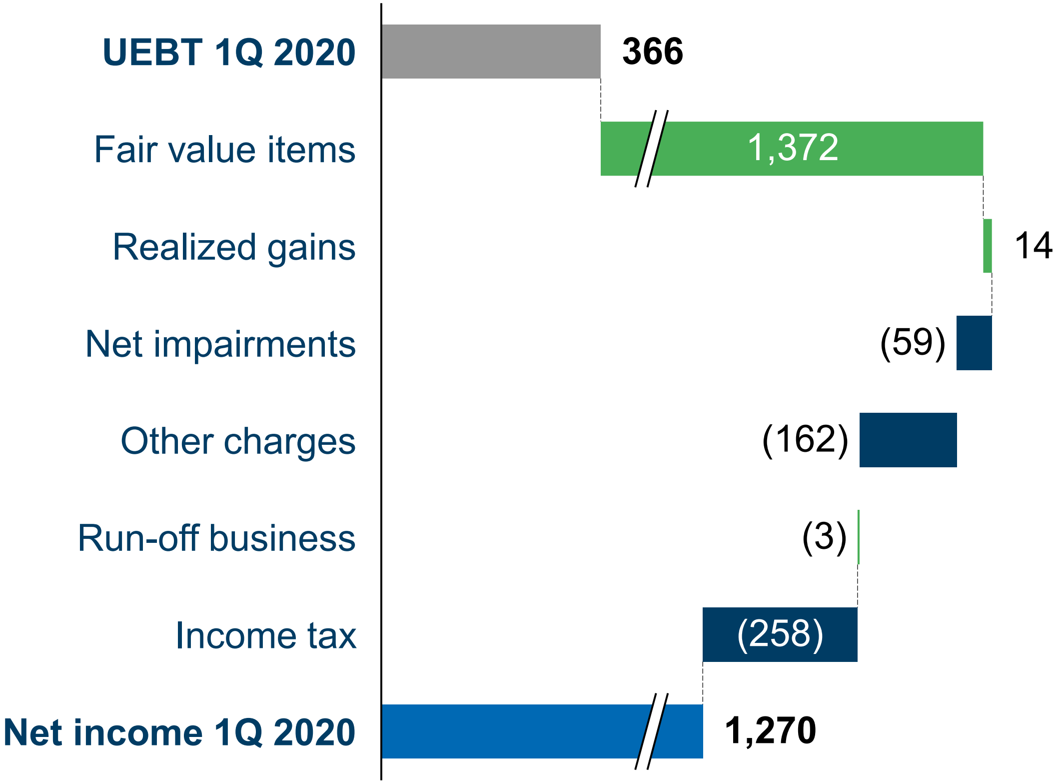
Net income amounts to EUR 1,270 million

Underlying earnings to net income
(in EUR million)



Fair value items

- COVID-19 pandemic related market impacts of declining interest rates, sharp equity market decline, credit spread widening and increased volatility
- Hedge programs were effective

Net impairments

- Driven primarily by impairments in US energy sector securities

Other charges

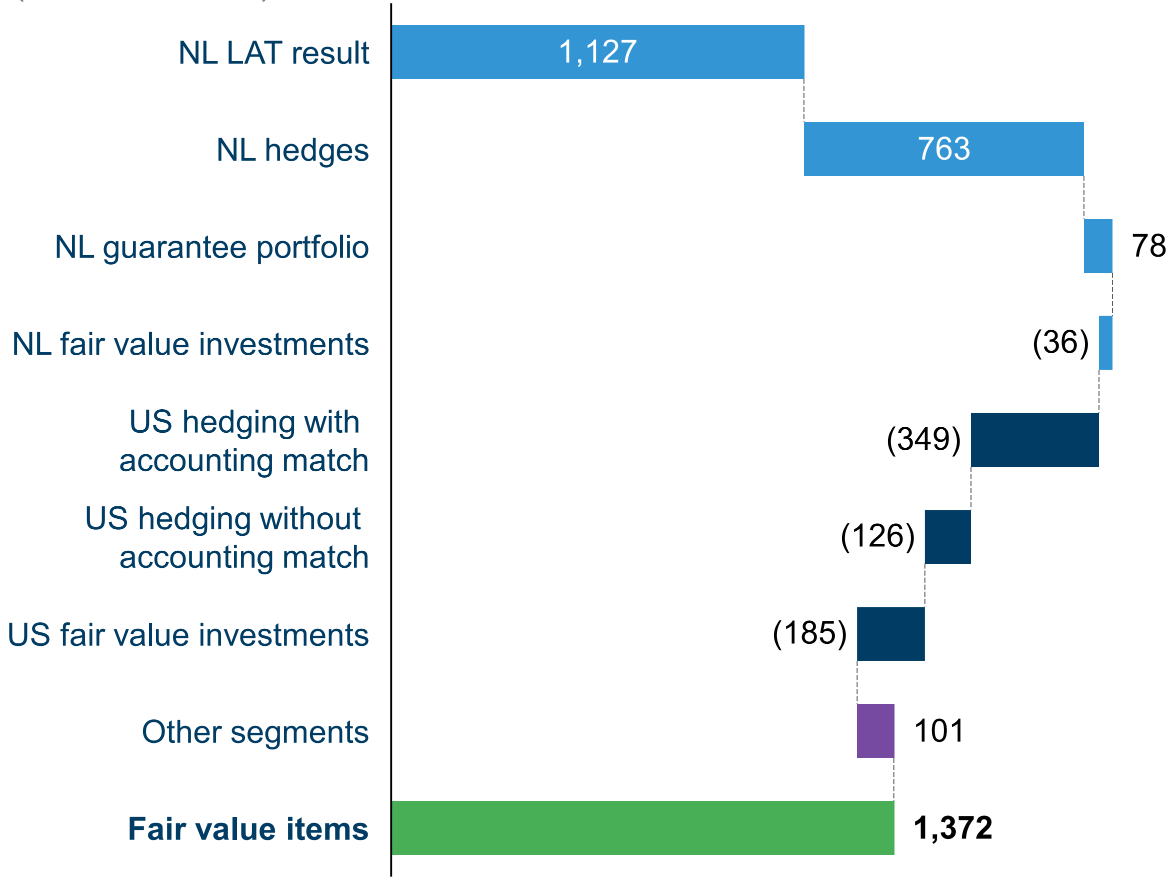
- Settlement of Universal Life monthly deduction rate litigation in the Americas of EUR 52 million
- Restructuring charges of EUR 49 million mainly related to administration partnerships in US and UK
- EUR 39 million mainly from model conversion charges and an interest rate related adjustment in the US
- IFRS 9 / 17 project expenses of EUR 31 million
- EUR 53 million book gain on sale of Aegon's stake in Japan JVs

Note: UEBT = underlying earnings before tax

Favorable impact from hedges and spread widening; adverse impacts from volatility and unhedged risks

Fair value attribution

(in EUR million)



Netherlands fair value items

- LAT with positive contribution from higher illiquidity premium, partly offset by impact from declining interest rates
- Effective interest rate hedges as a result of decreased long-term interest rates offset LAT interest rate movements
- Own credit spread in guarantee portfolio increased with 5 bps leading to positive fair value contribution

US fair value items

- Variable annuity and IUL hedge programs highly effective. Macro equity hedge provided protection for extreme decline of equity markets
- With accounting match: VA GMWB reserves impacted by loss on volatility and unhedged risks, a combination of fund mapping basis and treasury basis risks; reversible over time
- Without accounting match: Macro equity hedge benefited from volatility gains. Loss on IUL reserves from increased volatility
- FV investments driven by losses on alternative investments and on credit derivatives, partly offset by real estate gains

Other segments

- Mainly from effective hedges and unit matching in the UK

LAT deficit sensitivity to credit spread movements

As a result of the LAT deficiency, future IFRS results[1] in Aegon NL will become more sensitive to credit spread movements, especially in case basis risk materializes

Sensitivity market movements on LAT deficit of Aegon the Netherlands
(in EUR billion, 1Q 2020)

	Scenario	LAT deficit impact
Mortgage spreads	+50 bps	(0.6)
Mortgage spreads	-50 bps	0.6
Private loan credit spreads	+50 bps	(0.2)
Private loan credit spreads	-50 bps	0.3
Illiquidity premium[2]	+5 bps	0.2
Illiquidity premium[2]	-5 bps	(0.2)

1. The maximum positive impact to income before tax is equal to the current LAT deficit, at 1Q 2020 this is EUR 460 million. The remainder of any positive impact is recognized through Other Comprehensive Income in the revaluation reserve
2. IFRS illiquidity premium is based on 50% of the spreads on European corporate bonds (EU iBoxx investment grade corporate spreads) minus 40bps, while allowing for market dislocations

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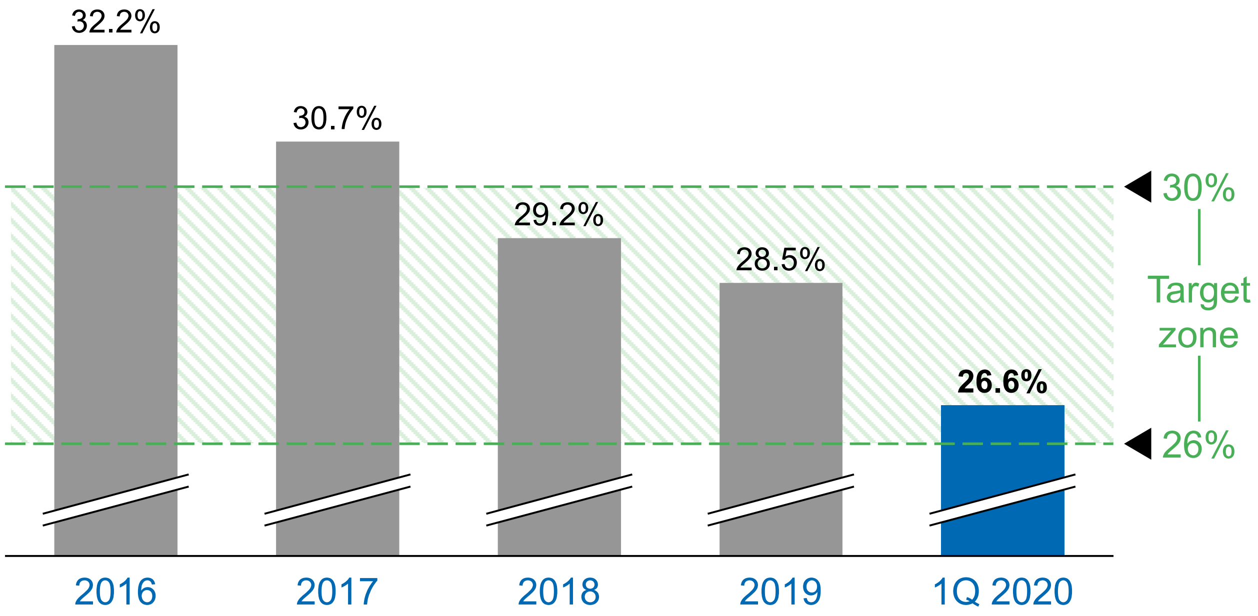
Leverage ratio remains within target range of 26 – 30%

Gross financial leverage ratio
(in %)



- Gross financial leverage ratio at 1Q 2020 within target zone
- Decrease in leverage ratio in 1Q 2020 due to increase in shareholders' equity

Note: To align closer to definitions used by peers and rating agencies, Aegon has retrospectively changed its internal definition of adjusted shareholders' equity used in calculating return on equity for the group, return on capital for its units, and the gross financial leverage ratio. As of the second half of 2018, shareholders' equity is no longer adjusted for the remeasurement of defined benefit plans

General account investments

March 31, 2020 (in EUR millions, except for the impairment data)

	Americas	The Netherlands	United Kingdom	International	Asset Management	Holdings & other	Total
Cash/Treasuries/Agencies	18,949	16,585	504	817	72	19	36,947
Investment grade corporates	33,909	7,293	354	4,781	3	-	46,340
High yield (and other) corporates	1,972	331	-	173	41	-	2,517
Emerging markets debt	1,279	270	14	990	34	-	2,587
Commercial MBS	3,337	12	123	573	1	-	4,047
Residential MBS	2,666	291	-	150	-	-	3,107
Non-housing related ABS	2,130	1,052	47	435	-	-	3,664
Housing related ABS	-	-	21	-	-	-	21
Subtotal	**64,243**	**25,834**	**1,064**	**7,919**	**151**	**20**	**99,231**
Residential mortgage loans	9	29,997	-	1	-	-	30,007
Commercial mortgage loans	9,276	36	-	-	-	-	9,312
Total mortgages	**9,285**	**30,033**	**-**	**1**	**-**	**-**	**39,319**
Convertibles & preferred stock	229	-	-	-	-	72	301
Common equity & bond funds	255	56	11	64	2	100	489
Private equity & hedge funds	1,545	1,351	-	-	2	8	2,907
Subtotal	**2,029**	**1,407**	**11**	**65**	**4**	**180**	**3,696**
Real estate	1,756	2,334	-	18	-	-	4,108
Other	536	4,548	884	116	1	40	6,125
General account (excl. policy loans)	**77,848**	**64,156**	**1,960**	**8,119**	**156**	**240**	**152,479**
Policyholder loans	2,003	1	-	34	-	-	2,037
Investments general account	**79,851**	**64,157**	**1,960**	**8,152**	**156**	**240**	**154,517**
Impairments as bps (Full year)	**5**	**4**	**-**	**2**	**-**	**-**	**4**

Main economic assumptions

Overall assumptions

	US	NL	UK
Exchange rate against euro	1.15	n.a.	0.88
Annual gross equity market return (price appreciation + dividends)	8%	6.5%	6.5%

Main assumptions for financial targets

US 10-year government bond yields	Grade to 4.25% in 10 years time
NL 10-year government bond yields	Develop in line with forward curves
UK 10-year government bond yields	Grade to 3.5% in 10 years time

Main assumptions for US DAC recoverability

10-year government bond yields	Grade to 4.25% in 10 years time
Credit spreads, net of defaults and expenses	Grade from current levels to 122 bps over four years
Bond funds	Return of 4% for 10 years and 6% thereafter
Money market rates	Grade to 2.5% in 10 years time

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Upcoming events 2020

UBS Financial Institutions Virtual Conference	May 14 – 15
Goldman Sachs Virtual Conference	June 11
JP Morgan European Insurance Virtual Conference	June 16

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AEGON

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

AEG
LISTED
NYSE

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.

Aegon NYRS contact details

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Disclaimer

Cautionary note regarding non-IFRS-EU 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 and return on equity, to the most comparable IFRS-EU measure is provided in the notes to this press release. 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 adjusted for the revaluation reserve. 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 TLB, and in GBP for the United Kingdom, because those businesses operate and are managed primarily in those currencies. Certain comparative information presented on a constant currency basis eliminates the effects of changes in currency exchange rates. None of this information is a substitute for or superior to financial information about Aegon presented in EUR, which is the currency of Aegon's primary financial statements.

Forward-looking statements
The statements contained in this document that are not historical facts are forward-looking statements as defined in the US Private Securities Litigation Reform Act of 1995. The following are words that identify such forward-looking statements: aim, believe, estimate, target, intend, may, expect, anticipate, predict, project, counting on, plan, continue, want, forecast, goal, should, would, could, is confident, will, and similar expressions as they relate to Aegon. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing. Actual results may differ materially from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

- Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
  - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
  - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds; and
  - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
- Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- 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 written premium, 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;
- 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;
- Catastrophic events, either manmade or by nature, including by way of example acts of God, acts of terrorism, acts of war and pandemics, could result in material losses and significantly interrupt Aegon's business;
- 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;
- 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;
- Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- 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;
- Customer responsiveness to both new products and distribution channels;
- As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, operational risks such as system disruptions or failures, security or data privacy breaches, cyberattacks, human error, failure to safeguard personally identifiable information, changes in operational practices or inadequate controls including with respect to third parties with which we do business may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- 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;
- Aegon's failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving and excess cash and leverage ratio management initiatives;
- Changes in the policies of central banks and/or governments;
- Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- Consequences of an actual or potential break-up of the European monetary union in whole or in part, or the exit of the United Kingdom from the European Union and potential consequences if other European Union countries leave the European Union;
- 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); and
- Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, which may affect Aegon's reported results, shareholders' equity or regulatory capital adequacy levels.

This document contains information that qualifies, or may qualify, as inside information within the meaning of Article 7(1) of the EU Market Abuse Regulation (596/2014). Further details of potential risks and uncertainties affecting Aegon are described in its filings with the Netherlands Authority for the Financial Markets and the US Securities and Exchange Commission, including the Annual Report. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Aegon expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.