



Q1 2014 Results

Strong earnings and sales growth



Helping people take responsibility for their financial future

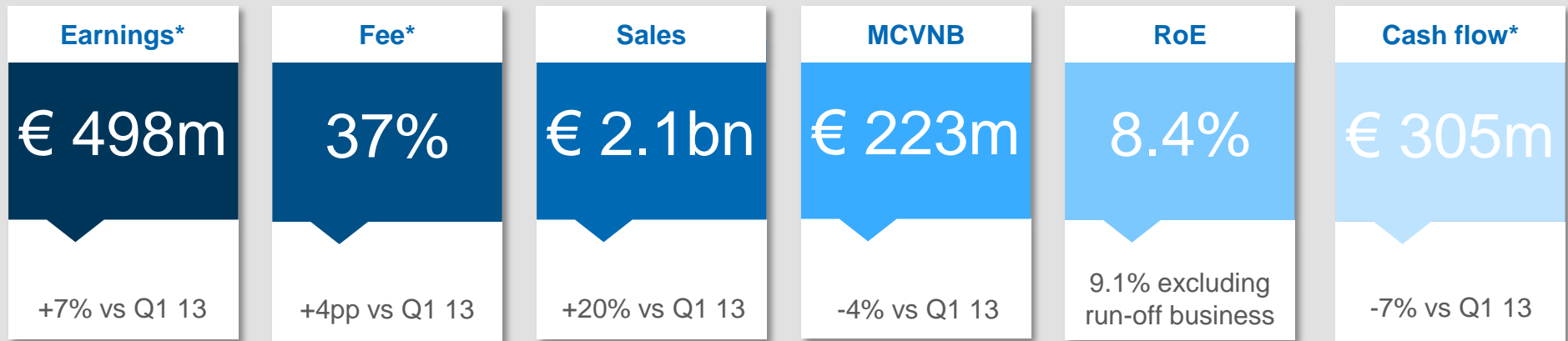
The Hague – May 15, 2014

Alex Wynaendts
CEO

Darryl Button
CFO

Positive momentum continues

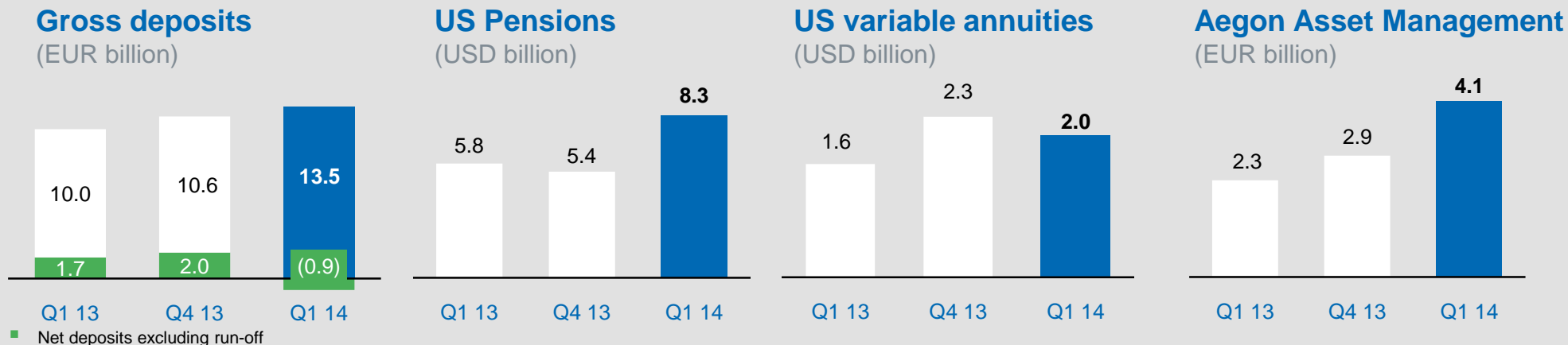
- Underlying earnings up on higher account balances and lower financing costs at the holding
 - ▶ Continuing strong deposit growth results in higher fee-based earnings
- Higher sales driven by strong deposit growth and accident & health sales in the US
 - ▶ MCVNB strong; increased profitability in the US and New markets offset by declines in NL and UK
- Active capital management further drives down cost of leverage, supports improving RoE
- Operational free cash flows contributing to solid capital position



* Earnings = underlying earnings before tax; Fee = fee-based earnings as a percentage of underlying earnings;
Cash flow = operational free cash flow excluding market impact and one-time items

US pensions, VA and asset management drive 35% deposit growth

- Gross deposits higher in all units
 - ▶ Pension deposits in the Americas 43% higher on plan take-overs and continued focus on retirement readiness by growing employee participation and contributions
 - ▶ US variable annuity deposits up 26% as a result of focus on key distribution partners and expanding alternative distribution channels
 - ▶ Deposits in AAM increase 82% driven by strong retail sales in the UK and China
- Strong net deposits in the Americas of EUR 2 billion more than offset by transfer of pension fund assets to the Polish government (EUR 1.5 billion) and replacement of large asset management mandate (EUR 3 billion)

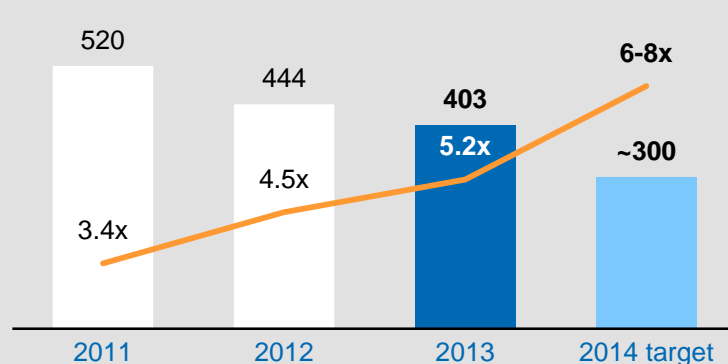


Active capital management

- Capital management results in lower funding costs, improving cash flows and increasing RoE
 - Call of USD 550 million 6.875% capital securities effective March 2014
 - Call of USD 1,050 million 7.25% capital securities effective June 2014
 - EUR 700 million 4% Solvency II Tier 2 securities issued in April 2014
 - EUR 500 million senior bond to be retired in December 2014
- Leverage ratio and fixed charge coverage on track to reach 2014 objectives

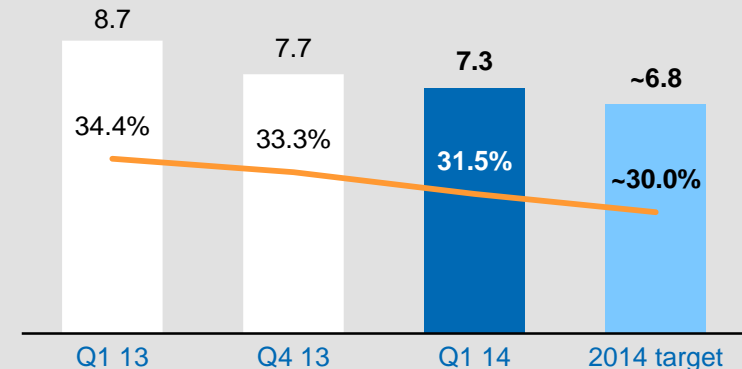
Funding costs*

(EUR million, fixed charge coverage)



Gross leverage**

(EUR billion, %)



* Interest expense on financial leverage and preferred dividends; 2013 restated to reflected earnings impact of DAC and longevity accounting changes

** Gross leverage ratio reflects shareholders' equity adjusted for DAC and longevity accounting changes

Execution of our strategy



Optimizing our portfolio

- Sale of 50% stake in joint venture with Caja de Badajoz in Spain
- Launch of Retiready in UK to address retirement needs of growing non-advised market
 - ▶ Regulatory changes support strategic focus on At Retirement and Workplace savings through platform
- ▶ Successful Dutch mortgage fund with inflows of over EUR 1 billion since launch in Q4 2013



Enhancing customer loyalty

- Launch of “Mijn Aegon” in NL, giving customers access to their Aegon products on one online portal
 - ▶ Over 350,000 customers registered already to use “Mijn Aegon”
- “Your Financial Life” added to Transamerica.com, a one-stop retirement resource



Achieving operational excellence

- Issuance of EUR 1.4bn Dutch RMBS at best pricing since financial crisis, funding for ~8,000 mortgages
- Aegon UK S&P rating affirmed, outlook to Stable; AA- rating assigned by Fitch



Empowering our employees

- Tracking above financial sector for engagement and at high performance norm for enablement
 - ▶ 88% of employees participated in global survey



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Conference



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Upcoming events

May

**Annual General Meeting
of Shareholders**
The Hague
May 21, 2014

**Retirement Readiness
Report 2014**
May 28, 2014

June

**Analyst & Investor
Conference**
New York
June 25, 2014

August

Q2 2014 Results
August 14, 2014

Appendix

AEGON

Transform Tomorrow

Helping people take responsibility for their financial future

For questions please contact Investor Relations

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Progress towards 2015 targets

30-35%

Fee-based earnings as % of underlying earnings by 2015

€ 1.3-1.6
billion

Annual operational free cash flow* by 2015

7-10%

Grow underlying earnings before tax on average per annum between 2012 and 2015

10-12%

Return on equity by 2015

37%

Q1 2014

€ 305
million

Q1 2014

7%

Q1 2014 vs. Q1 2013

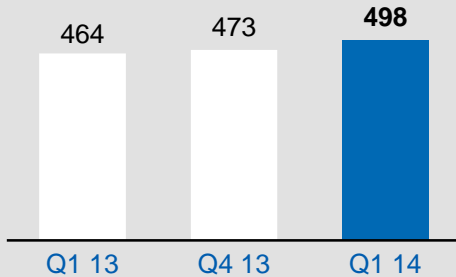
8.4%

Q1 2014 (9.1% excluding run-off capital)

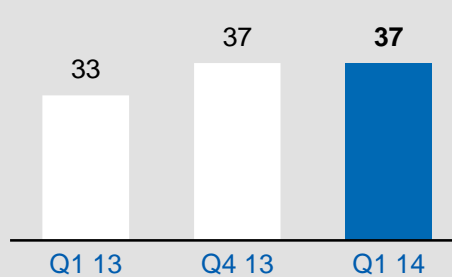
See slide 30 for main economic assumptions
* Excluding market impact and one-time items

Continued delivery of strong results

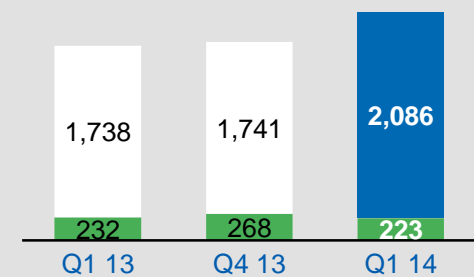
Underlying earnings before tax (EUR million)



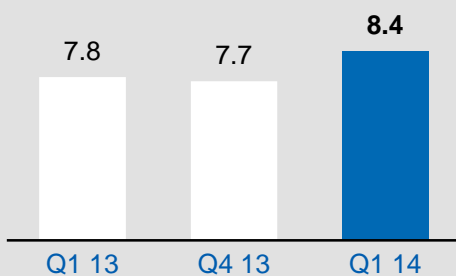
Fee-based earnings (% of UEBT)



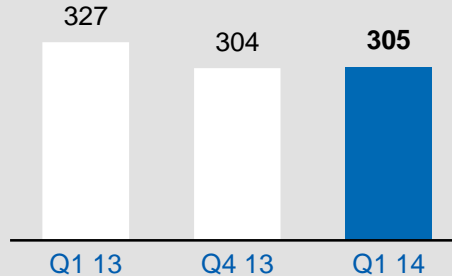
Sales and MCVNB* (EUR million)



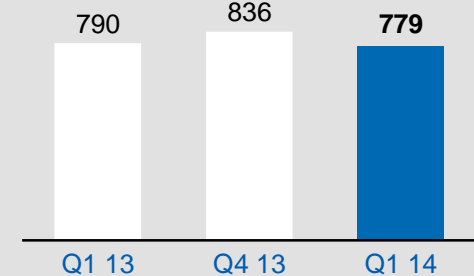
Return on equity (%)



Operational free cash flows** (EUR million)



Operating expenses (EUR million)



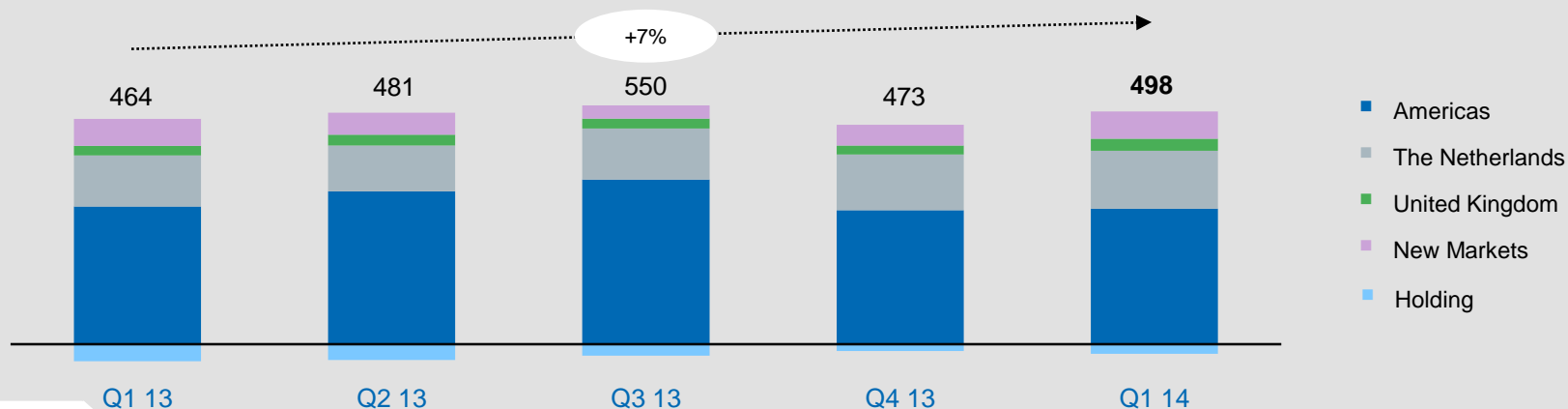
* See slide 31 for MCVNB methodology changes

** Excluding market impacts and one-time items

Underlying earnings up on business growth, markets and lower leverage costs

- Underlying earnings increased 7% compared to Q1 2013 driven by business growth and favorable equity markets (EUR 39 million) and impact of deleveraging (EUR 10 million)
 - partly offset by investments in technology (EUR 10 million) and the impact of unfavorable currency exchange rates (EUR 11 million)

Underlying earnings before tax (EUR million)

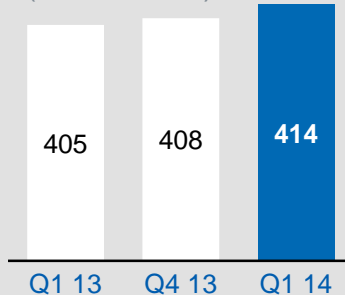


Underlying earnings increased to EUR 498 million

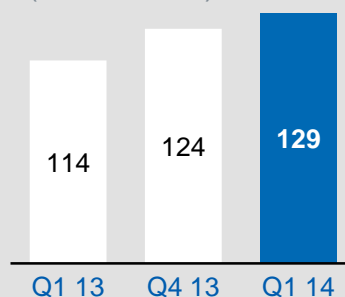
- Higher earnings in the Americas as growth in variable annuity, pension and mutual fund balances more than offset the impact of lower reinvestment yields and unfavorable mortality
- Higher earnings in the Netherlands due mostly to higher investment income and lower funding costs
- UK earnings higher as improved persistency more than offset investments in technology
- New Markets earnings increased as higher earnings from asset management more than offset lower earnings in Asia and a divestment in Spain in 2013
- Holding costs decreased 44% to EUR 21 million following debt redemptions, lower operating expenses and a one-time gain of EUR 8 million related to interest on taxes

Underlying earnings before tax

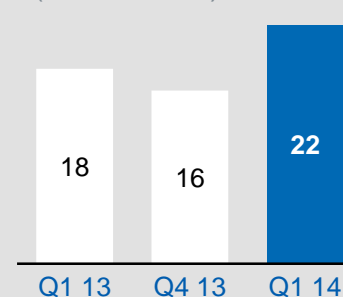
Americas
(USD million)



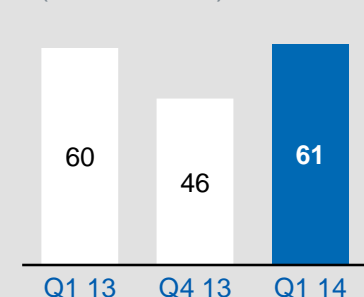
The Netherlands
(EUR million)



United Kingdom
(GBP million)



New Markets
(EUR million)

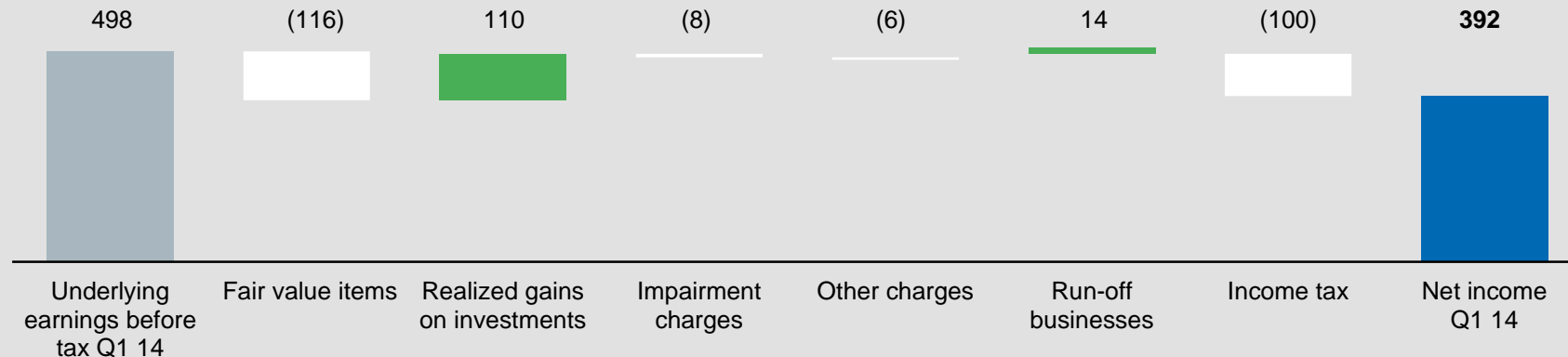


Strong net income in Q1 2014

- Fair value items mainly reflect hedging programs without accounting match in the US and NL
- Gains on investments mainly driven by the sale of a stake in a single equity investment in the Netherlands
- Impairments remained low and mainly consisted of mortgages in CEE; impairments in the US completely offset by RMBS recoveries
- Other charges primarily related to restructuring costs in the United Kingdom

Underlying earnings to net income development in Q1 2014

(EUR million)



Fair value items impacted by hedge programs without an accounting match

Total fair value items of EUR (116) million

FV investments

 EUR (24) million

FV hedging with
 accounting match*

 EUR 66 million

Derivatives Δ : EUR 784m
 Liability Δ : EUR (718)m

FV hedging without
 accounting match

 EUR (152) million

Derivatives Δ : EUR (152)m
 Liability Δ : -

FV other

 EUR (6) million

Americas: (13)

- Alternative investments
- Credit derivatives
- Real estate

US GMWB: 44

- Guarantees net of hedges

US macro hedging: (64)

- GMIB/DB hedges
- Other extreme event hedges

Other: (6)

- Credit spread on MTN
- Foreign currency exchange

Netherlands: (11)

- Alternative investments
- Real estate

Netherlands guarantees: 22

- Guarantees net of hedges

Holding: (23)

- Swaps related to hybrids

UK macro hedging: (3)

Other: (62)

- Longevity swap
- Hedging mortgage portfolio
- Other

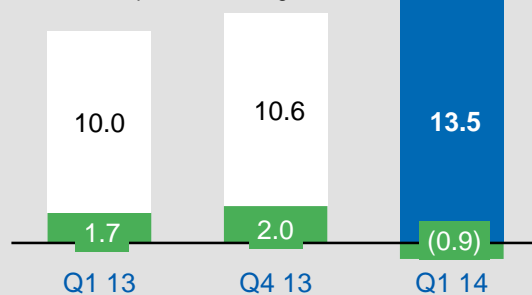
Total sales up 20% on strong deposits and accident & health sales

- Gross deposits up 35% driven by US pensions and VA as well as asset management flows
 - ▶ Net deposits down on transfer of Polish pension fund assets to the government for EUR 1.5 billion and replacement of EUR 3 billion asset management mandate
- New life sales lower following strong post-RDR UK pension sales in Q1 2013 partly offset by increased universal life sales in the Americas
- Higher accident & health and general insurance sales driven by portfolio acquisitions in the US resulting from new distribution agreements and growth in supplemental health

Gross deposits

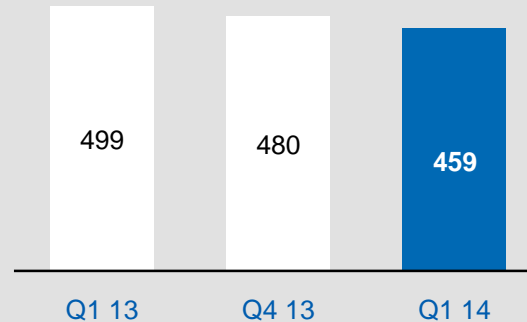
(EUR billion)

■ Net deposits excluding run-off



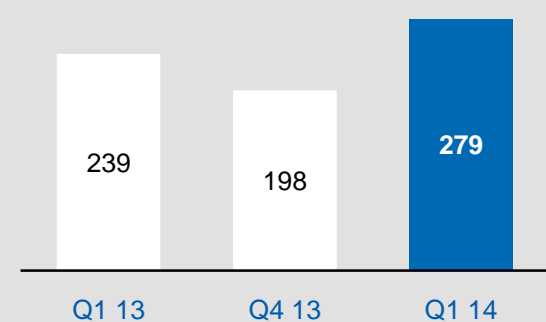
New life sales

(EUR million)



A&H and general insurance

(EUR million)

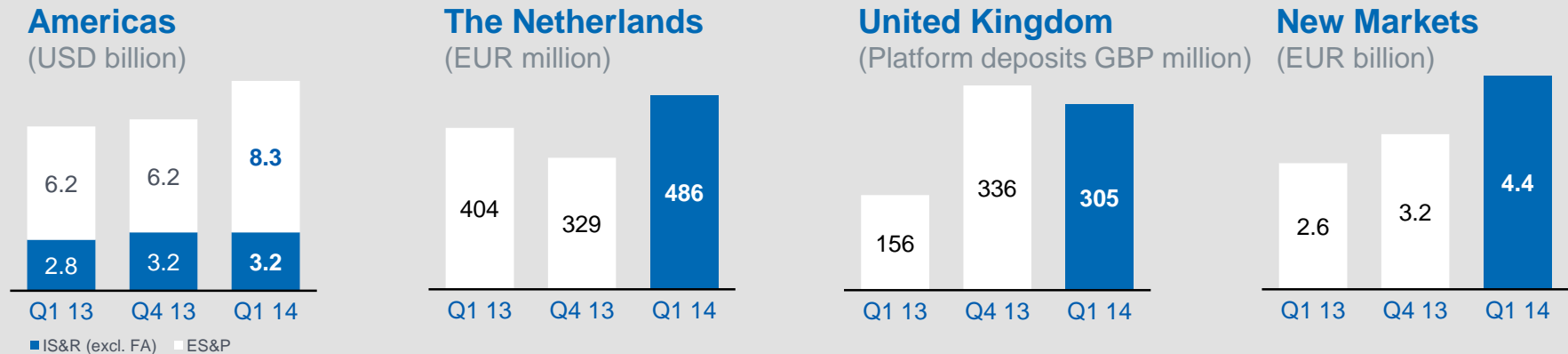


Note: total sales consists of new life sales plus 1/10th of gross deposits plus new premiums for accident & health and general insurance

Gross deposits higher in all units

- Gross deposits in the Americas up 26% driven by growth in pensions and variable annuities
- Gross deposits in the Netherlands up 20% driven by inflows at on-line bank Knab
- Gross and net inflow on the Platform of GBP 0.3 billion, launch of Retiready is expected to accelerate growth
- New Markets up 73% on strong asset management inflows driven by growth in retail sales in the UK and China as well as strong VA production in Japan

Gross deposits

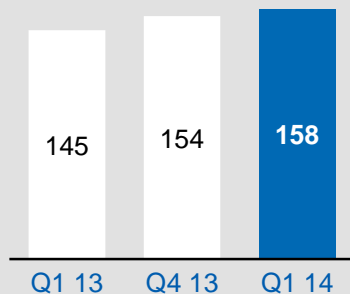


New life sales of EUR 459 million

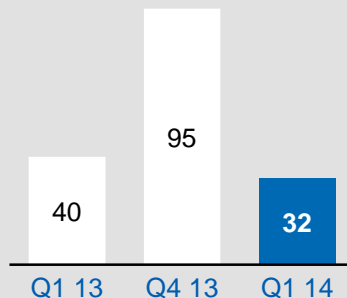
- Higher new life sales in the Americas primarily driven by higher sales of universal life
- New life sales decreased in the Netherlands driven mostly by the continued shift from life insurance to bank savings products and lower pension sales
- Lower new life sales in the UK compared to elevated sales related to the introduction of RDR in Q1 2013
- New Markets sales slightly lower as growth in Asia was offset by declines in CEE and Spain

New life sales

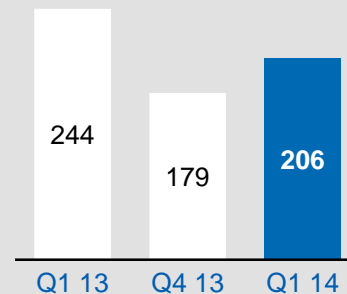
Americas
(USD million)



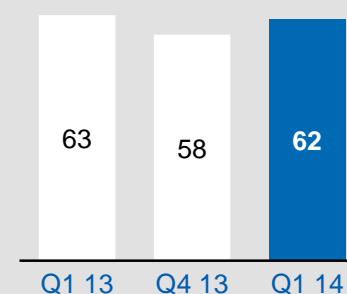
The Netherlands
(EUR million)



United Kingdom
(GBP million)



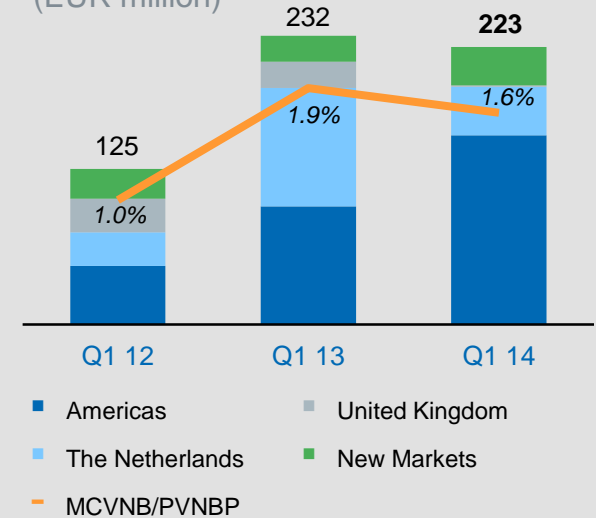
New Markets
(EUR million)



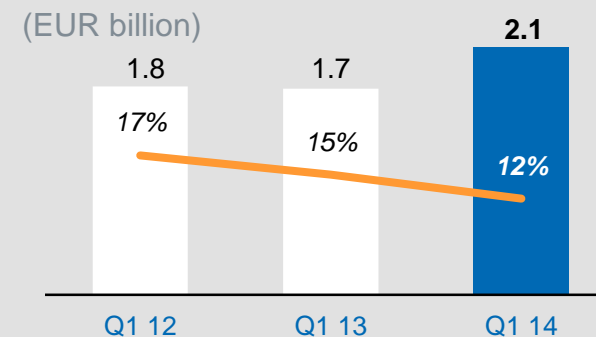
Continued strong MCVNB and reduced investment in new business

- Americas strong on improvements in VA and universal life
- MCVNB the Netherlands reflects lower mortgage margins
- UK impacted by lower margins and volumes on annuities and lower margins arising from auto-enrollment
- New markets up on inclusion Santander joint venture and higher life sales in Asia following expanded distribution
- Investment in new business as % of sales down as a result of strong sales of capital-light deposit business

Market consistent VNB
(EUR million)



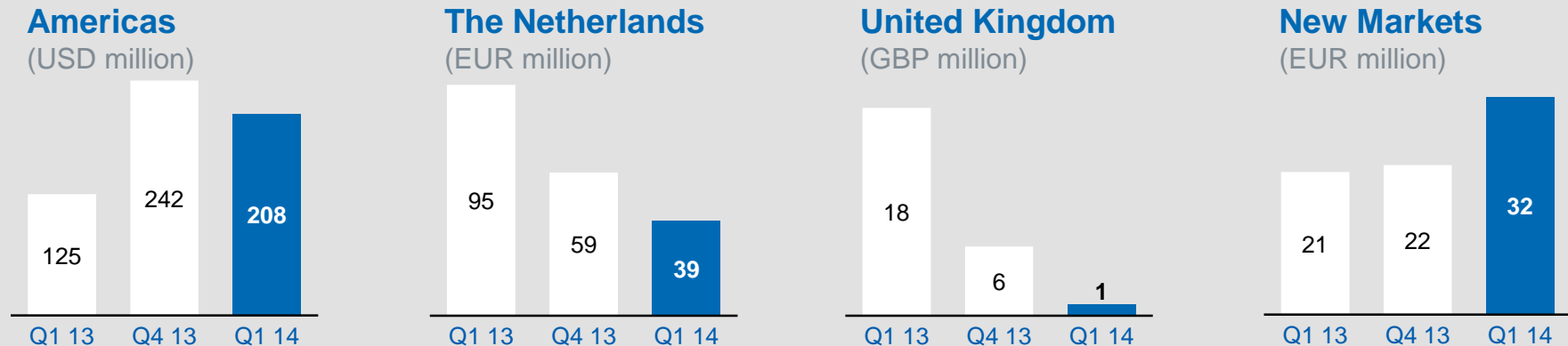
Sales and investments in new business as % of sales
(EUR billion)



Market consistent value of new business of EUR 223 million

- Strong MCVNB growth in the Americas driven by higher variable annuity sales and margins, and improvement in life insurance sales
- Lower MCVNB in the Netherlands due mainly to lower margins on new mortgage production
- MCVNB in the UK decreased due to lower margins and volumes on annuities and lower margins in pensions from auto enrollment
- Higher MCVNB in New Markets due to the addition of the joint venture with Santander in Spain and higher universal life sales in Asia

Market consistent value of new business



Solid operational free cash flows and holding excess capital

- Normalized operational free cash flows of EUR 305 million
 - ▶ Market impacts of EUR 48 million driven mostly by interest rates and credit spreads
 - ▶ One-time items of EUR (22) million due mostly to reserve strain on term and UL business in the Americas and business transformation costs in the UK
- Holding excess capital of EUR 1.7 billion following call of USD 550 million capital securities

Operational free cash flows

(EUR million)

	Q1 13	Q4 13	Q1 14
Earnings on in-force	526	234	802
Return on free surplus	17	16	14
Release of required surplus	270	300	(234)
New business strain	(261)	(322)	(251)
Operational free cash flow	553	228	331
Market impacts & one-time items	226	(76)	26
Normalized operational free cash flow	327	304	305
Holding funding & operating expenses	(74)	(118)	(71)

Holding excess capital development

(EUR billion)

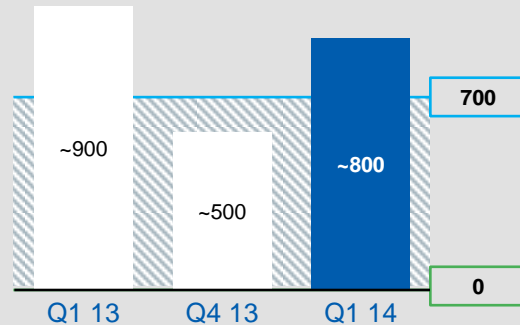
	Q1 14
Starting position	2.2
Net dividends received from business units	(0.0)
Acquisitions & divestments	-
Common dividends	-
Funding & operating expenses	(0.1)
Deleveraging	(0.4)
Other	(0.0)
Ending position	1.7
<i>Capital allocated to additional deleveraging</i>	<i>(0.5)</i>

Solid group and local capital positions

- Group IGD solvency ratio remained at ~212% as the benefit of earnings and tightening of credit spreads was offset by the redemption of USD 550 million capital securities
- Excess capital in the United States of USD ~800 million above S&P AA level
- Stable solvency 1 ratios in the Netherlands and the UK

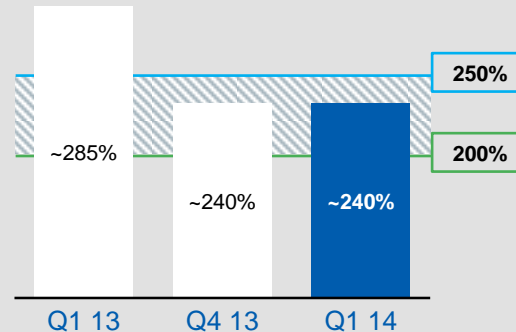
United States

(USD million excess over S&P AA)



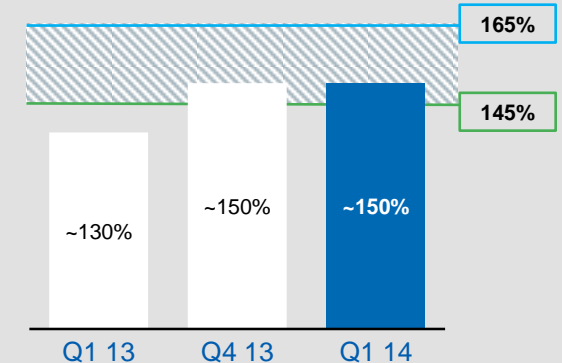
The Netherlands

(IGD ratio ex. Bank*)



United Kingdom

(Pillar 1 ratio incl. with profit fund**)



Capital allocated to run-off businesses

- Current capital allocated to run-off businesses of USD 2.1 billion
 - ▶ Return on capital of run-off businesses of 3.7% year to date
- Capital intensive run-off businesses negatively impact return on equity
 - ▶ Capital allocated to run-off businesses included in RoE calculations, but earnings are excluded

Allocated capital to run-off businesses*

(USD billion)

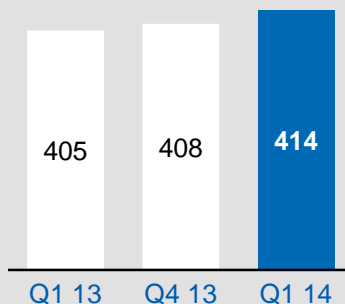
	Run-off period	2010	2011	2012	2013	2014 Q1	2015E
▪ Payout annuities	> 20 years	0.5	0.5	0.5	0.5	0.5	0.4
▪ Institutional spread-based business	~ 5 years	0.8	0.7	0.6	0.4	0.4	0.3
▪ BOLI/COLI	> 10 years	0.7	0.5	0.5	0.5	0.5	0.5
▪ Life reinsurance	~ 15 years	3.1	1.3	1.1	0.7	0.7	0.7
		5.1	3.0	2.7	2.1	2.1	1.9

* IFRS equity, excluding revaluation reserves

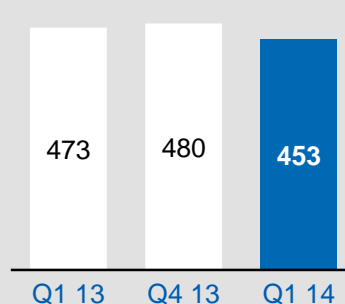
Americas

- Higher underlying earnings as growth in variable annuity, mutual fund and pension balances more than offset the impact of lower Life & Protection earnings
- Operating expenses 4% lower due mainly to lower employee benefit and performance related expenses
- New life sales increased 9% mainly driven by higher sales of universal life secondary guarantee life products following introduction of redesigned product in 2013; A&H sales up 28% to USD 338 million on portfolio acquisitions resulting from new distribution agreements
- 26% increase in gross deposits driven mostly by strong production in variable annuities and pensions
- Strong MCVNB growth driven by higher variable annuity sales and margins, and improvement in life insurance sales

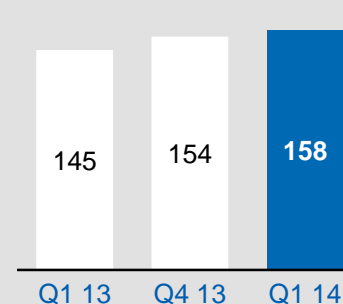
Underlying earnings before tax (USD million)



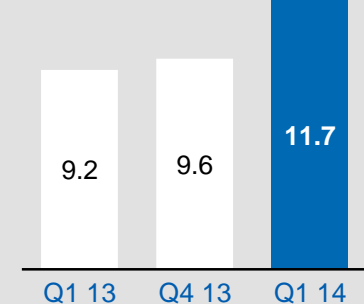
Operating expenses (USD million)



New life sales (USD million)



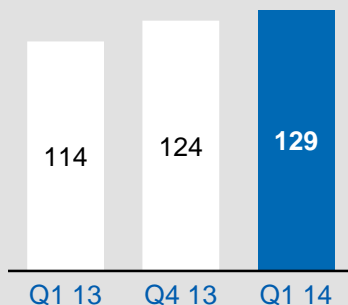
Gross deposits (USD billion)



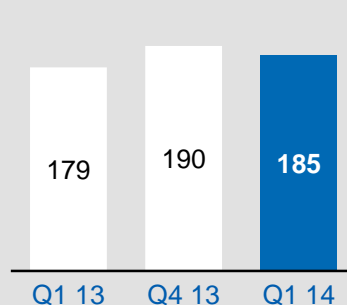
The Netherlands

- Earnings increased 13% due mostly to higher investment income and lower funding costs
- Operating expenses increased 4% driven by a reclassification of expenses
- New life sales decreased due mostly to the continued shift from life insurance to bank savings products and lower pension sales as Q1 2013 included a large buyout deal
- Higher gross deposits mainly the result of strong performance from online bank Knab, following repositioning
- Lower MCVNB due mainly to lower margins on new mortgage production

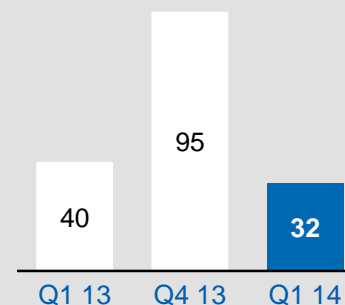
Underlying earnings before tax (EUR million)



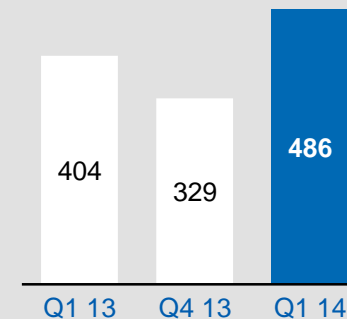
Operating expenses (EUR million)



New life sales (EUR million)



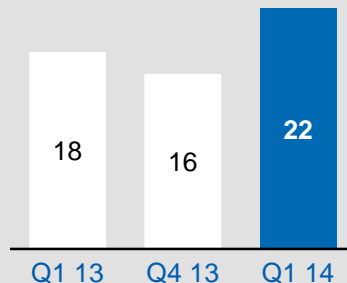
Platform deposits (EUR million)



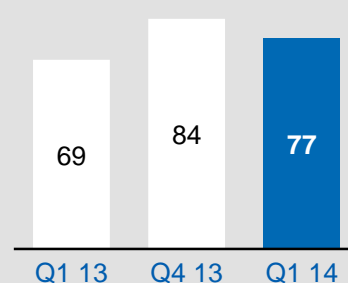
United Kingdom

- Earnings higher as improved persistency more than offset investments in technology
- Operating expenses increased as cost reductions were more than offset by higher investments in technology and business transformation costs
- Group pensions sales slowed compared with a strong Q1 13 following the introduction of RDR
- Fast growing platform with balances reaching GBP 1.6 billion
- MCVNB decreased due to lower margins and volumes on annuities and lower margins in pensions from auto enrollment

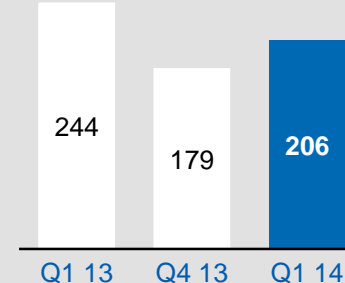
**Underlying earnings
before tax** (GBP million)



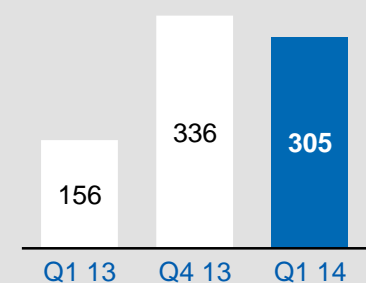
Operating expenses
(GBP million)



New life sales
(GBP million)



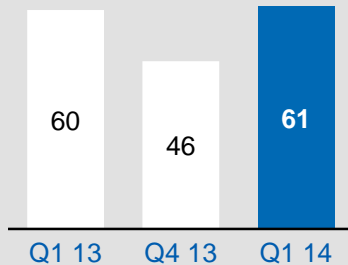
Platform deposits
(GBP million)



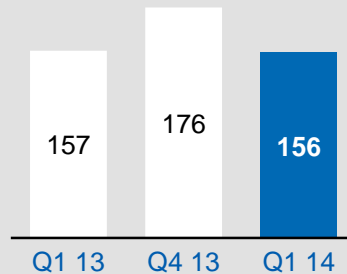
New Markets

- Higher earnings from Aegon Asset Management more than offset lower earnings in Asia and a divestment in Spain in 2013
- Lower operating expenses as a result of currencies and timing of expenses
- New life sales slightly lower as growth in Asia was offset by declines in CEE and Spain
- Gross deposits increased 73% due mostly to higher retail asset management deposits in the UK and China
- Higher MCVNB due to the addition of the joint venture with Santander in Spain and higher universal life sales in Asia

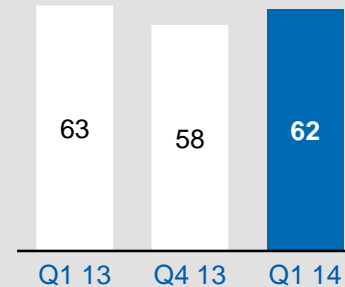
Underlying earnings before tax (EUR million)



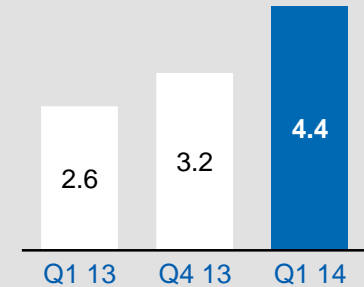
Operating expenses (EUR million)



New life sales (EUR million)



Gross deposits (EUR billion)



Reconciliation of effective tax rate Q1 2014

Reconciliation of effective tax rate Q1 2014									
EUR million		Americas		The Netherlands		United Kingdom		New Markets/ Holdings	Total
Income before tax		282		172		37		1	492
Nominal tax rate	35.0%	(97)	25.0%	(43)	21.5%	(8)	N/A	3	(145)
Actual income tax		(63)		(29)		(9)		0	(100)
Net income		219		143		28		1	392

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

General account investments roll-forward

General account investment roll-forward					
EUR billion	Americas	The Netherlands	United Kingdom	New Markets & Other	
Opening balance December 31, 2013	75.8	45.3	10.7	3.5	
Net in- and outflow	0.1	0.5	(0.1)	0.2	
Unrealized / realized results	1.5	0.8	0.2	0.1	
Foreign exchange	(0.2)	0.0	0.1	(0.0)	
Closing balance March 31, 2014	77.2	46.7	11.0	3.7	

- Americas includes balance reductions from the run-off of the institutional spread business of EUR 0.5 billion and from fixed annuities of EUR 0.4 billion as the product is de-emphasized

Sustainability efforts support strategy

Products and services customers can trust

- Introducing products that are clearer and easier to understand
- Changing the product design process so that each step considers the value to the customer
- Supporting market conduct principles that focus on meeting customers' needs

A responsible approach to investments

- Decisions guided by *Responsible Investment Policy*
- Clear standards in areas such as child labor, the environment and corruption
- Using influence to promote sustainability governance and economic development

Supporting local communities

- Long tradition of working with and investing in local communities
- Volunteering program encourages employees to take paid time-off to work on local initiatives
- Supporting local charities and good causes worldwide

A recognized strong foundation – Doing the “basics” well



Investing in Aegon

- Aegon ordinary shares
 - ▶ Traded in Amsterdam (NYSE Euronext) since 1969 and quoted in Euros
- Aegon New York Registry Shares (NYRS)
 - ▶ Traded on NYSE since 1991 and quoted in US dollars
 - ▶ Attractive option for US investors
 - ▶ 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
Underlying 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

Broker contacts at Citibank N.A.:

Telephone: New York: +1 212 723 5435
London: +44 (0) 207 500 2030
E-mail: citiadr@citi.com

Main economic assumptions

Main US economic assumptions

- 10-year US Treasury assumed to grade over ten years to 4.25%
- Credit spreads are assumed to grade over two years to 110 bps
- Bond funds are assumed to return 4% for 10 years and 6% thereafter
- Money market rates are assumed to remain flat at 0.1% for two years followed by a 3-year grading to 3%
- Annual gross equity market returns of 8% (price appreciation + dividends)

Assumptions	NL	UK
10-year interest rate	2.5%	2.9%
3-month interest rate	0.3%	0.4%
Annual gross equity market return (price appreciation + dividends)	7%	7%
EUR/USD rate of 1.35		
EUR/GBP rate of 0.84		

Reporting changes implemented per Q1 2014

- **Amended accounting policies**

As of January 1, 2014 Aegon voluntarily changed its accounting policies for deferral of acquisition costs across the group and longevity reserving in the Netherlands. For details see <http://www.aegon.com/6k> and <http://www.aegon.com/reportingchanges>

- **Sales**

Aegon UK started reporting platform assets on a quarterly basis. There will be no change to the reporting of sales.

Aegon's Stable Value Solutions (SVS) business in the Americas is managed to maintain the current level of assets, and not for new sales. Therefore, SVS' deposits will no longer be included in Aegon's sales and MCVNB reporting going forward. In 2013, SVS recorded USD 3.0 billion in deposits and USD 23 million in MCVNB.

- **Market consistent value of new business**

Aegon *prospectively* implemented a number of changes to the calculation of MCVNB. These include adjustments to the cost of capital, the inclusion of expenses charged by the Corporate Center to the operating units, and incorporation of the ultimate forward rate in the methodology to construct the risk free curve.

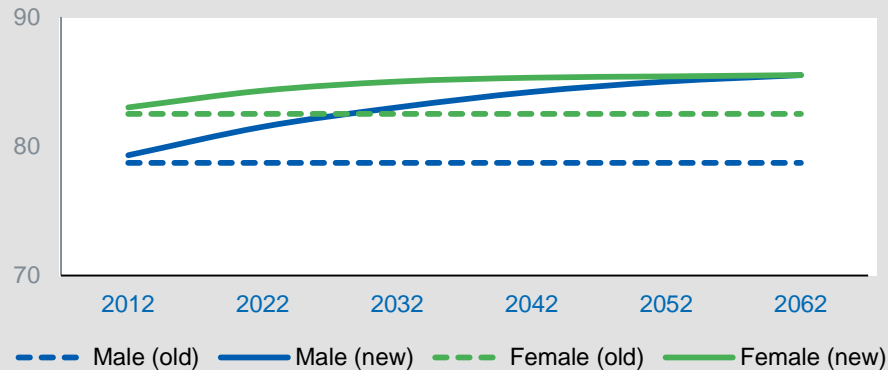
- **Operating expenses**

Aegon Americas' IS&R internal wholesalers are compensated primarily based on sales levels. Their variable compensation as well as production bonuses at ES&P resemble commission. These items have been, therefore, retrospectively reclassified as commissions from operating expenses. In 2013, variable compensation for Aegon Americas' IS&R internal wholesalers and the production bonuses at ES&P totaled USD 74 million. This reporting change has no impact on underlying earnings.

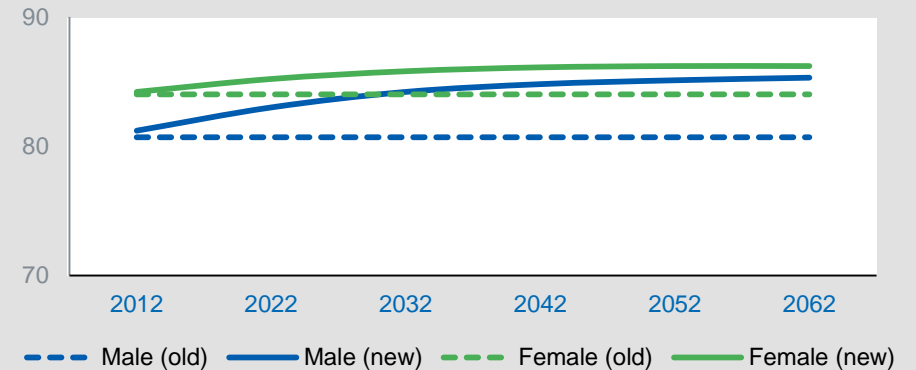
Longevity reserves based on prospective mortality tables

- IFRS longevity reserves in the Netherlands based on prospective mortality tables as of Q1 2014
 - ▶ IFRS capital in the Netherlands reduced by EUR 0.8 billion
 - ▶ Positive impact on underlying earnings estimated at ~EUR 130 million* in 2014
- Valuation consistent with IGD solvency, Solvency II and internal economic framework
- Aegon assumes an improvement in life expectancy of approximately one to three months each year by moving from observed to prospective mortality tables
 - ▶ Increase is higher in the short term than in the long term

Life expectancy newborns



Life expectancy 60 year olds



Disclaimer

Cautionary note regarding non-IFRS measures

This document includes the non-IFRS financial measures: underlying earnings before tax, income tax, income before tax and market consistent value of new business. These non-IFRS 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 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, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Aegon believes that its non-IFRS measures, together with the IFRS information, provide meaningful information about the underlying operating results of Aegon's business including insight into the financial measures that senior management uses in managing the business. In addition return on equity is a ratio using a non-GAAP measure and is calculated by dividing the net underlying earnings after cost of leverage by the average shareholders' equity excluding the preferred shares, the revaluation reserve and the reserves related to defined benefit plans.

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 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 private sector securities and the resulting decline in the value of sovereign exposure that Aegon holds;
- Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- Consequences of a potential (partial) break-up of the euro;
- The frequency and severity of insured loss events;
- Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- Changes in laws and regulations, particularly those affecting Aegon's operations, ability to hire and retain key personnel, the products Aegon sells, and the attractiveness of certain products to its consumers;
- Regulatory changes relating to the insurance industry in the jurisdictions in which Aegon operates;
- Changes in customer behavior and public opinion in general related to, among other things, the type of products also Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- Acts of God, acts of terrorism, acts of war and pandemics;
- Changes in the policies of central banks and/or governments;
- Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the premium writings, policy retention, profitability and liquidity of its insurance subsidiaries;
- The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- Litigation or regulatory action that could require Aegon to pay significant damages or change the way Aegon does business;
- As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, a computer system failure or security breach may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- Customer responsiveness to both new products and distribution channels;
- Competitive, legal, regulatory, or tax changes that affect profitability, the distribution cost of or demand for Aegon's products;
- Changes in accounting regulations and policies or a change by Aegon in applying such regulations and policies, voluntarily or otherwise, may affect Aegon's reported results and shareholders' equity;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- Catastrophic events, either manmade or by nature, could result in material losses and significantly interrupt Aegon's business; and
- Aegon's failure to achieve anticipated levels of earnings or operational efficiencies as well as other cost saving initiatives.

Further details of potential risks and uncertainties affecting Aegon are described in its filings with the Netherlands Authority for the Financial Markets and the US Securities and Exchange Commission, including the Annual Report. These forward-looking statements speak only as of the date of this document. Except as required by any applicable law or regulation, Aegon expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in Aegon's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.