



3Q 2022 Results

Lard Friese

Chief Executive Officer

Duncan Russell

Chief Transformation Officer

Matt Rider

Chief Financial Officer

November 10, 2022



Helping people live their best lives

Maintaining high pace in Aegon's transformation

- 1 Making good progress with expense savings and growth initiatives
- 2 Freeing up excess capital by reinsuring closed block from TLB to Transamerica
- 3 Dampening the equity sensitivity in Variable Annuities
- 4 Transaction with a.s.r. provides unique benefits and accelerates strategy
- 5 Maintaining strong capital positions; operating result reflects adverse markets
- 6 Continuing growth in strategic life insurance and retirement businesses

Transaction with a.s.r. provides unique benefits and accelerates strategy

Building leaders in investment, protection and retirement solutions

Clear strategic focus, building on our strengths

- Creating a leader in the Dutch pension, life and non-life insurance markets
- Aegon to receive 29.99% strategic stake in a.s.r.¹ and EUR 2.2 billion in gross cash proceeds
- Strengthening asset management capabilities in focus areas

Value-creating capital allocation

- Accelerating release of capital from Dutch Life Financial Asset
- Providing focus and resources to become a leader in markets where Aegon is well positioned for growth

Improving operational performance

- Generating substantial cost synergies and diversification benefits
- Delivering long-term benefits for customers, business partners, employees, and shareholders

Strong balance sheet and growing capital distributions

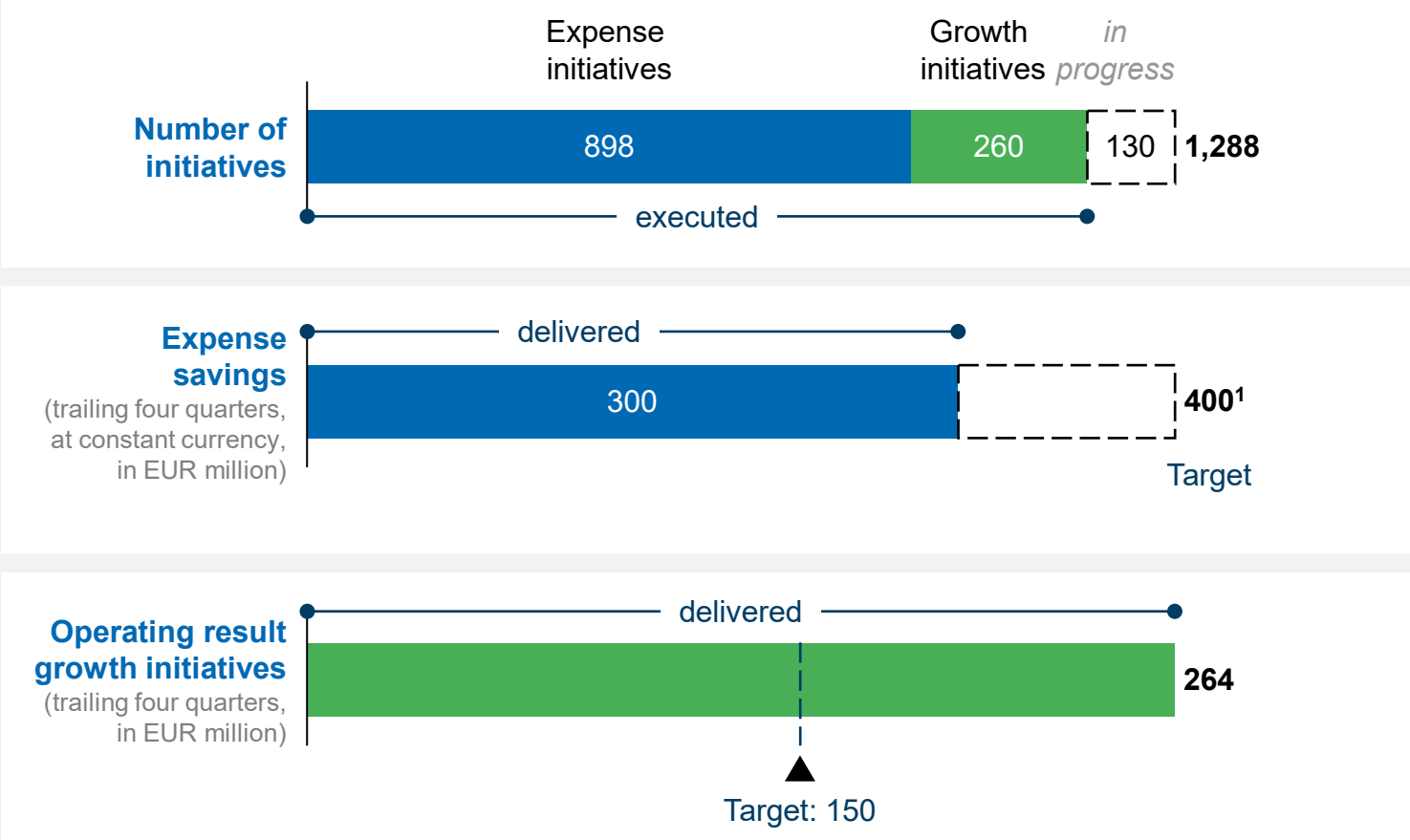
- Returning EUR 1.5 billion capital to shareholders²
- Reducing gross financial leverage by up to EUR 700 million
- Rebased dividend per share target to around EUR 0.30 over 2023²

1. Value of 29.99% stake is EUR 2.7 billion based on the closing price of a.s.r.'s shares on October 26, 2022 and after the equity offering by a.s.r. as part of the funding of the transaction
2. Barring unforeseen circumstances

Executing on Aegon's granular operating plan

Operational improvement plan

(3Q 2022)



- Continued implementation of the operational improvement plan
- Expense savings remained on track, the expense savings target of EUR 400 million will be updated in due course in light of the transaction with a.s.r.
- Growth initiatives increasingly contribute to the commercial and financial result
- Addressable expenses related to growth initiatives of EUR 76 million in trailing four quarters

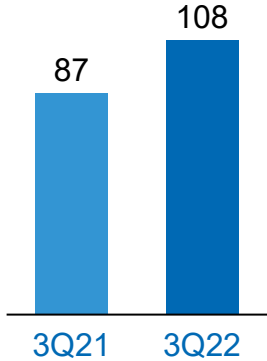
1. In 2020, Aegon announced a target to reduce expenses by EUR 400 million through expense savings initiatives by 2023. This target will be updated in due course following the transaction with a.s.r. as announced on October 27, 2022

Continuing commercial momentum in the US

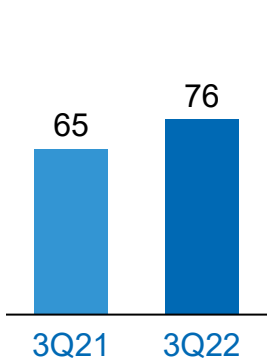


US Strategic Asset: Individual Solutions

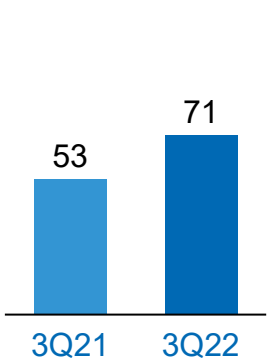
New life sales
(in USD million)



New business strain
(in USD million)



Value of new life business
(in USD million, MCVNB)

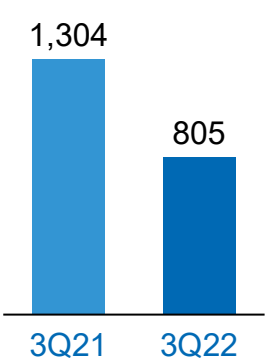


- 24% sales growth and correspondingly higher new business value driven by indexed universal life
- Growing sales through World Financial Group (WFG), supported by 10% growth in number of licensed agents and an increase in Transamerica’s market share to 65%

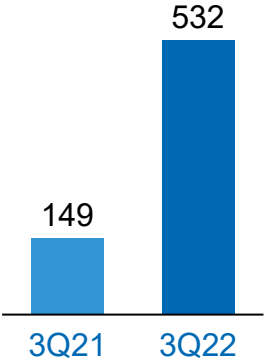


US Strategic Asset: Workplace Solutions

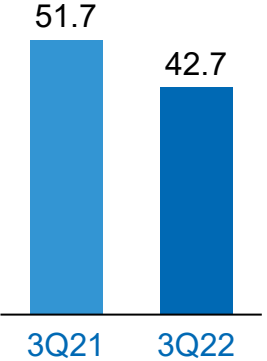
RP Middle-Market written sales
(in USD million)



RP Middle-Market net deposits
(in USD million)



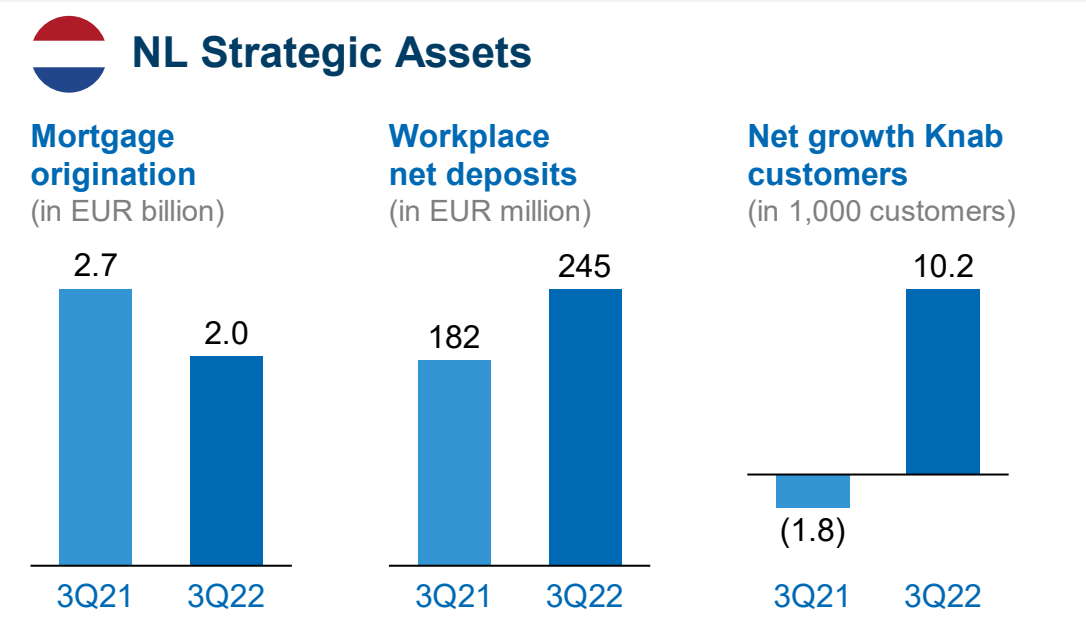
RP Middle-Market assets under admin.
(in USD billion)



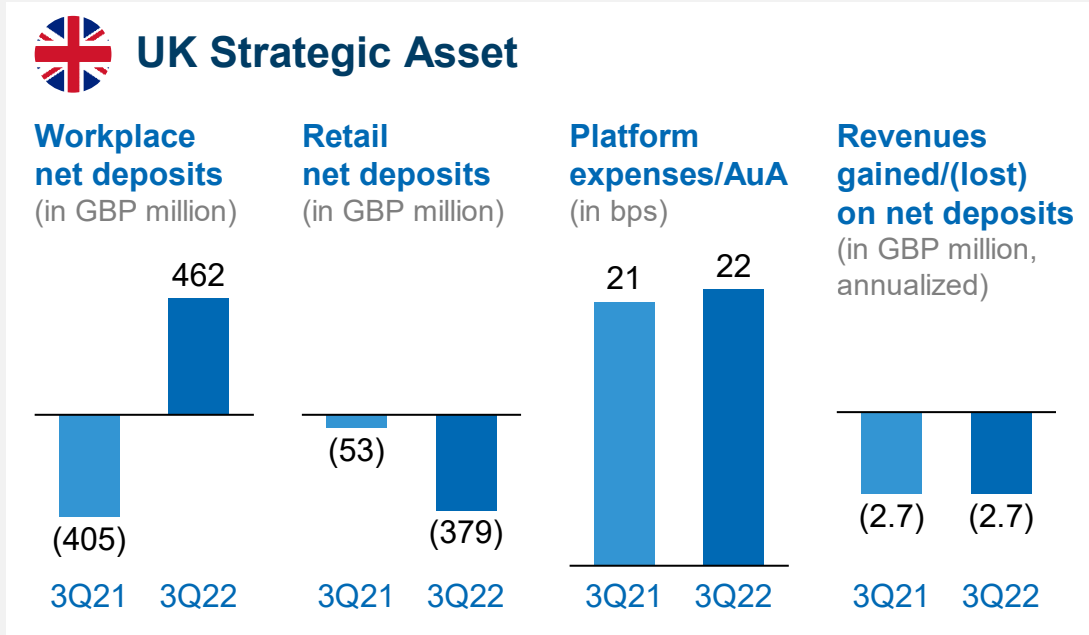
- Lower written sales reflect that plan sponsors are more hesitant to move retirement plans given volatile markets
- Net deposits benefited from strong written sales in prior periods
- Adverse markets have had a negative impact on assets under administration

RP = Retirement Plans

Building on strengths in NL; UK platform sales impacted by market volatility



- Growing the mortgage portfolio despite the housing market cooling down
- Continuing strong demand for PPI with growing recurring deposits and a large incoming value transfer
- Increasing number of fee-paying customers for online bank Knab

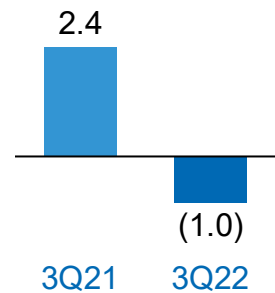


- Overall positive net deposits on the platform driven by Workplace, while Retail has net outflows in a volatile market
- Maintaining platform efficiency with expense savings largely offsetting impact from market movements on AuA
- Revenues lost mainly from gradual run-off of traditional product portfolio

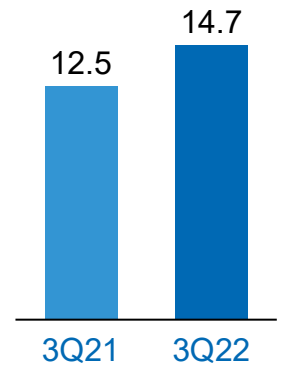
Challenging environment for Asset Management; growing steadily in Growth Markets

Asset Management

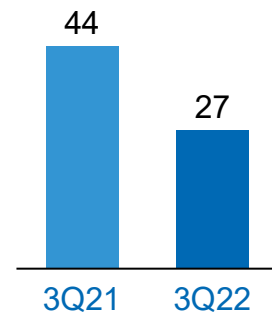
Third-party net deposits Global Platforms
(in EUR billion)



Operating margin Global Platforms
(in %)

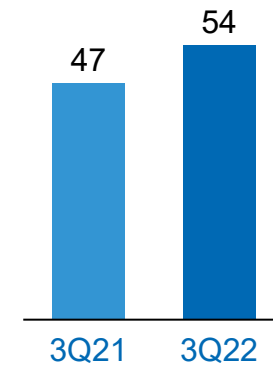


Operating result Strategic Partnerships
(in EUR million)

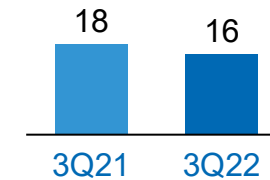


Growth Markets (Spain & Portugal, China¹, Brazil)

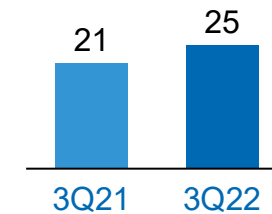
New life sales
(in EUR million)



Value of new life business
(in EUR million, MCVNB)



New premium production
(in EUR million, P&C and A&H)



- Challenging market conditions leading to third-party net outflows on Global Platforms
- Operating margin benefiting from expense savings and reduction of variable remuneration accrual
- Decreasing operating result from Strategic Partnerships due to last year's elevated level of performance fees

- Growing new life sales mainly in the bancassurance channel in Spain and in the broker and bank channels in China
- MCVNB decreased due to less favorable product mix
- Higher new premium production from new household insurance product in the Spanish bancassurance channel

1. Aegon's insurance joint venture in China, Aegon THTF



Update on TLB & US Variable Annuities

Duncan Russell

Chief Transformation Officer

Freeing up excess capital by reinsuring closed block from TLB to Transamerica

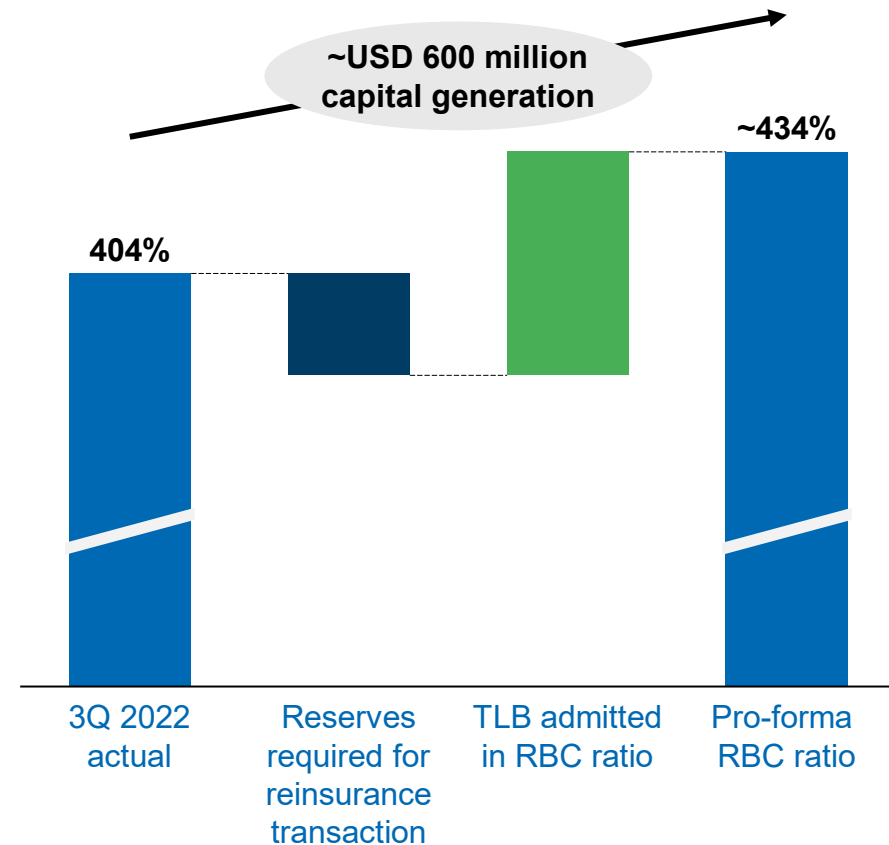
Updated strategy for TLB

- Decided to retain TLB to maximize value through an internal reinsurance transaction after exploring all options
- TLB to be managed as a Financial Asset going forward
- Continue to write new business on a selective basis

Reinsuring closed block of business with Transamerica

- TLB reinsured remaining closed block of universal life insurance liabilities with Transamerica in October 2022¹
- Transaction frees up excess capital for Transamerica, it can now recognize TLB's capital surplus in its capital position, which more than offsets reserve requirements

Estimated impact on the US RBC ratio



1. Transamerica Life Bermuda (TLB) reinsured certain insurance liabilities with Transamerica Life Insurance Company (TLIC)

Focusing on active management of variable annuity portfolio in near-term

Key learnings from engagement with third parties

- Third parties use similar actuarial assumptions and manage financial risks in a similar manner to Transamerica
- Interest from counterparties in variable annuity block, more so if bundled with other liabilities

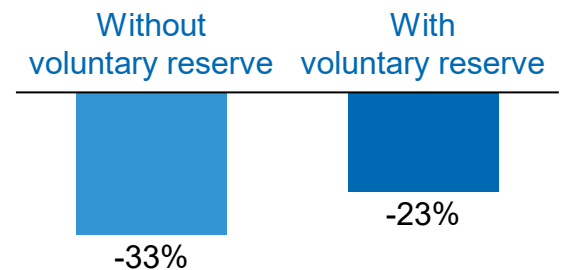
Aegon to not pursue a third-party transaction in the near term

- Value creation from accelerating release of capital would be limited relative to the value under Aegon's ownership
- Transaction would lead to significant counterparty exposure and stranded costs; less of a consideration as book runs off
- Continued focus on active management of the portfolio

Reducing equity sensitivity in Variable Annuities

- Setting up a voluntary reserve to substantially reduce sensitivity to equity markets
- Recognition of base fees in capital more closely aligned with when they are earned
- One-time impact on RBC ratio of around -15%-points in 4Q 2022

RBC ratio sensitivity end 3Q22
(-25% equity shock)












3Q 2022 Financial Results

Matt Rider

Chief Financial Officer

Financial results

	Addressable expense savings ¹	EUR 250 million 2Q 2022	↑	EUR 300 million 3Q 2022
	Operating result	EUR 443 million 3Q 2021	↓	EUR 429 million 3Q 2022
	Operating capital generation ²	EUR 390 million 3Q 2021	↑	EUR 399 million 3Q 2022
	Free cash flow	EUR 62 million 3Q 2021	↑	EUR 67 million 3Q 2022
	Cash Capital at Holding	EUR 1.7 billion June 30, 2022	↓	EUR 1.4 billion Sept. 30, 2022
	Gross financial leverage	EUR 5.7 billion June 30, 2022	↑	EUR 5.8 billion³ Sept. 30, 2022
	Group Solvency II ratio	214% June 30, 2022	↓	212% Sept. 30, 2022

1. Addressable expense savings from expense initiatives versus 2019 for the trailing four quarters in constant currency 2. Before holding funding and operating expenses

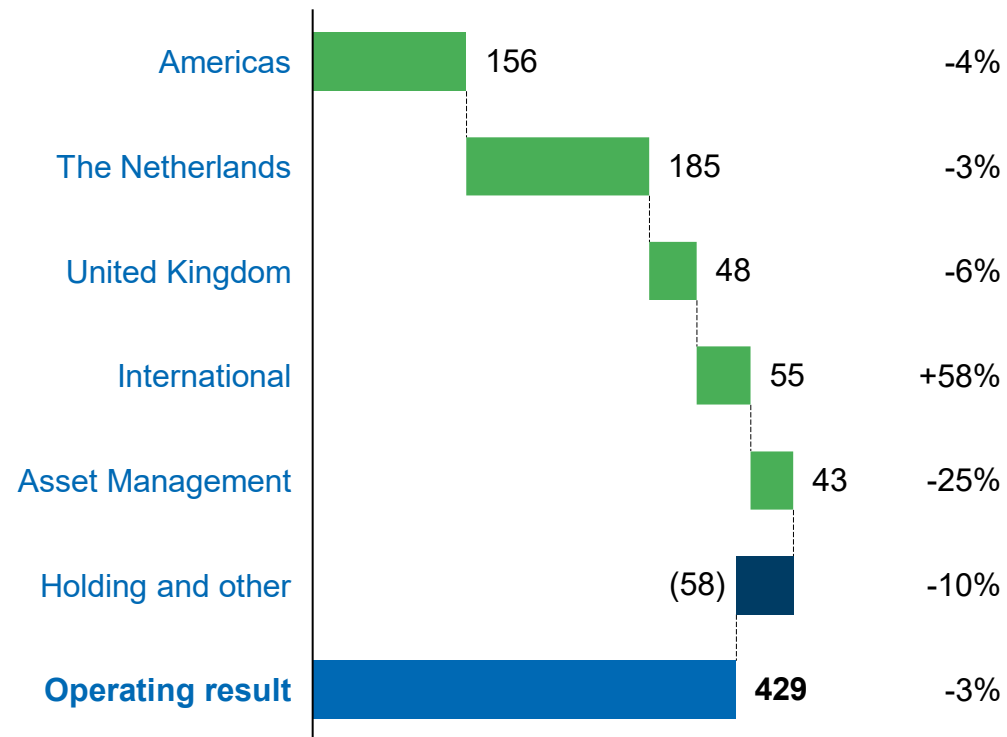
3. CMD gross financial target range of EUR 5.0 – 5.5 billion was set at USD/EUR=1.20 exchange rate, at this constant rate the gross financial leverage is EUR 5.4 billion and within the target range

Operating result of EUR 429 million reflects lower fees, partly offset by expense savings and better claims experience

Operating result

(3Q 2022, in EUR million)

Change vs.
3Q 2021



Market movements

- Lower fee revenues, in particular in US Variable Annuities and Asset Management
- Lower investment income in the Netherlands, in part from lower mortgage prepayment compensation

Claims experience

- EUR 30 million unfavorable mortality claims experience in US Life overall, including EUR 12 million adverse experience from COVID-19 as cause of death
- Favorable claims experience in International businesses

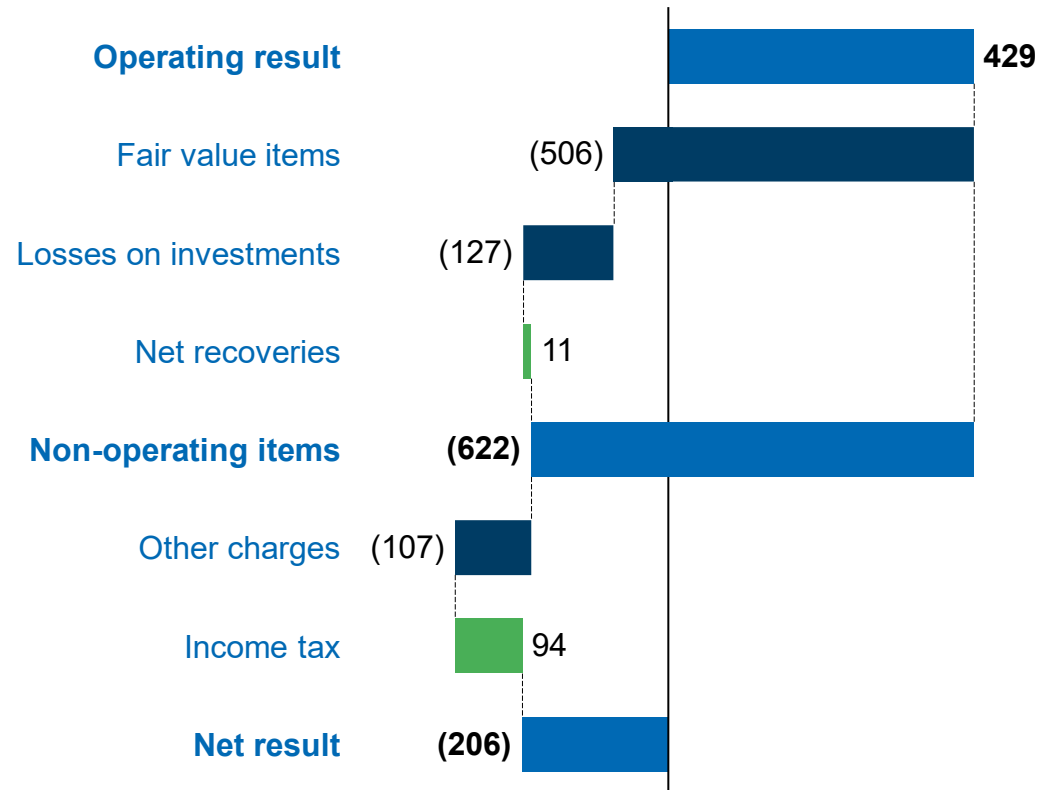
Operational improvements

- Expense savings contributed positively to results
- Additional benefits from growth initiatives

Net loss of EUR 206 million driven by non-economic fair value items

Net result

(3Q 2022, in EUR million)



Non-operating items

- Fair value loss mainly driven by US interest rate hedges
- Hedges maintained high effectiveness on an economic basis
- Realized losses on investment from sale of bonds in the ordinary course of business

Other income / (charges)

- EUR (79) million one-time investments related to the operational improvement plan

Capital positions of main units remaining above operating levels

Solvency II / RBC ratio 3Q 2022



404% -12%-pts
vs. 2Q22

- Unfavorable impact from market movements, mainly lower equity markets
- Reflects -10%-points impact from dividends to US intermediate holding company to prefund majority of the planned remittances to Holding in 4Q22
- Net benefit from management actions regarding TLB and US Variable Annuity portfolio (approximately 15%-points) not yet reflected in RBC ratio



207% +7%-pts
vs. 2Q22

- Positive impact from market movements mainly from tightening of mortgage spreads and flattening of the interest rate curve
- Modest benefit from management actions related to changes in the investment portfolio



179% +1%-pts
vs. 2Q22

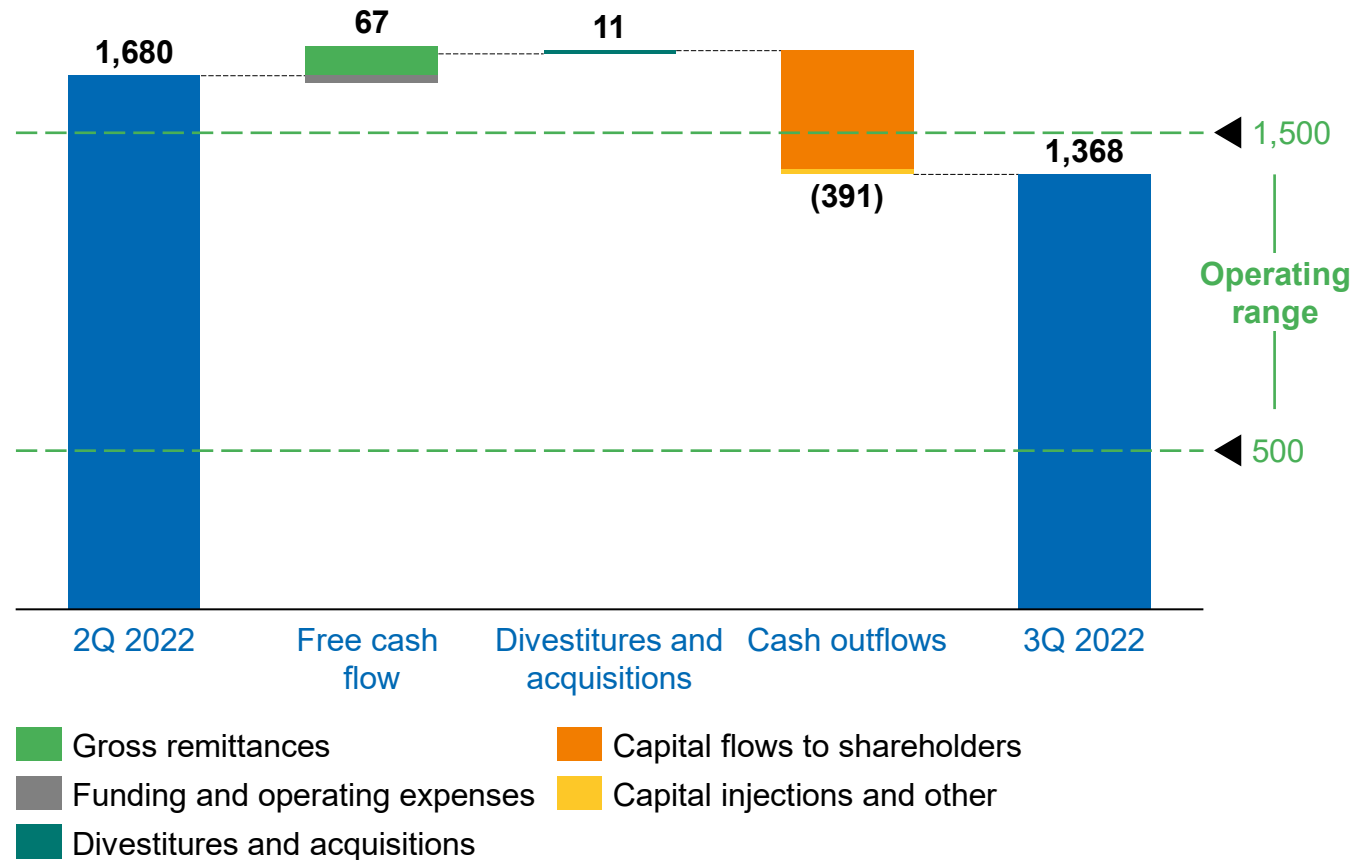
- Increase in ratio mainly from operating capital generation

1. US refers to the RBC ratio of the US insurance entities; operating level is 400% and 350% as minimum dividend payment level
2. NL Life refers to the Solvency II ratio of Aegon Levensverzekering N.V.; operating level is 150% and 135% as minimum dividend payment level
3. UK refers to the Solvency II ratio of Scottish Equitable PLC, operating level is 150% and 135% as minimum dividend payment level

Capital return to shareholders reduced Cash Capital at Holding

Cash Capital at Holding

(in EUR million)



- EUR 373 million cash outflows from capital return to shareholders from dividends and the second tranche of the share buyback program
- Third and final tranche of the EUR 300 million share buyback program planned to be completed in 4Q22
- Free cash flows to the Holding of EUR 67 million driven by remittances from NL
- EUR 11 million divestment include proceeds from closing the partial sale of the European venture capital fund

Creating value from Aegon's Financial Assets

Financial Assets highlights 3Q 2022



US Variable Annuities

Hedge effectiveness

97%

- Setting up a voluntary reserve to reduce the capital sensitivity to equity markets and further increase the predictability of capital generation
- In the near-term, Aegon will not pursue a reinsurance transaction on the variable annuity portfolio



US Long-Term Care

Progress on rate increase program¹

100%

- Reaching the increased target for LTC rate increases of USD 450 million more than one year early by obtaining USD 59 million additional rate increase approvals in 3Q22
- 98% actual to expected claims ratio in the quarter



NL Life book

Operating capital generation

EUR **63** million

- Regular remittances of EUR 50 million well covered by operating capital generation
- Solvency II ratio improvement, including from positive impact from market movements



Transamerica Life Bermuda (TLB)

One-time capital generation²

USD **600** million

- Freeing up excess capital for Transamerica by reinsuring closed block of universal life insurance liabilities from TLB to Transamerica
- Managing TLB as a Financial Asset going forward

1. NPV of approved rate increases in percent of the upgraded expectation of USD 450 million NPV of rate increases

2. One-time capital generation on a Transamerica level in 4Q 2022. The impact from the reinsurance transaction on a Group Solvency II basis is expected to be neutral



Concluding remarks

Lard Friese

Chief Executive Officer

Key messages

- ① Making good progress with expense savings and operational improvement plan
- ② Freeing up excess capital by reinsuring closed block from TLB to Transamerica
- ③ Dampening the equity sensitivity in Variable Annuities
- ④ Transaction with a.s.r. provides unique benefits and accelerates strategy
- ⑤ Maintaining strong capital positions; operating result reflects adverse markets
- ⑥ Continuing growth in strategic life insurance and retirement businesses

Investment proposition

Clear strategic focus, building on our strengths

Value-creating capital allocation

Improving operational performance

Strong balance sheet and growing capital distributions

The background image shows two young women climbing a metal gate in a rural landscape. One woman is on the gate, holding a skateboard, while the other is leaning over it. The scene is set in a green, hilly area with a stone wall and a cloudy sky.

Appendix

For questions please contact
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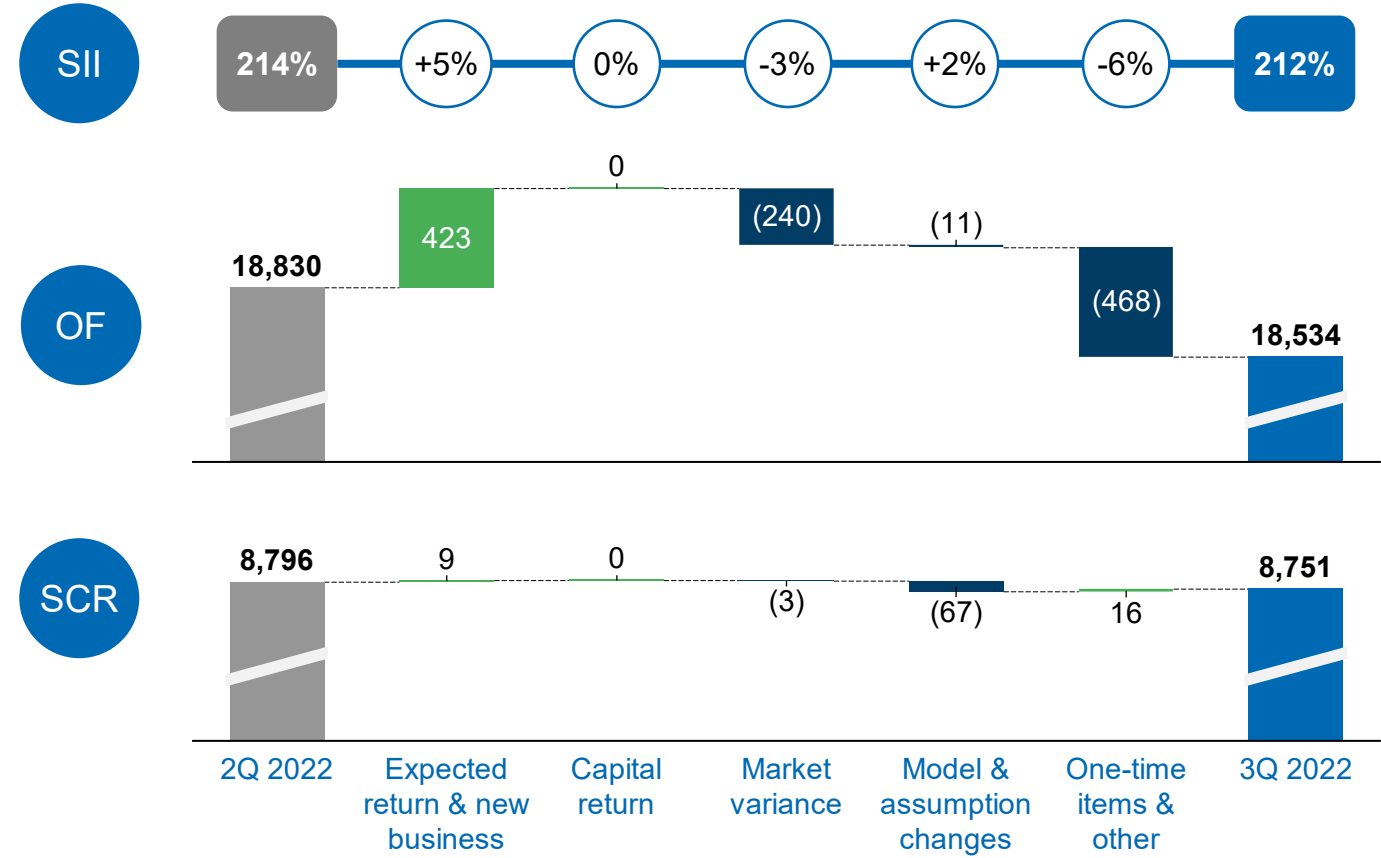
P.O. Box 85
2501 CB The Hague
The Netherlands

Helping people live their best lives

Group Solvency II ratio amounts to 212%

Own funds (OF) and Solvency Capital Requirement (SCR) development

(in EUR million)



- Solvency II ratio reduced driven by market movements and other movements, including tiering restrictions and a reduction of group diversification benefits
- Market movements include the unfavorable impact from equity markets in the US
- Operating capital generation of EUR 333 million reflects strong US performance driven by seasonality and income from alternative investments

Notes:

- Numbers are based on management's best estimates and an unchanged conversion methodology for the US business. See slide 24 for details
- The impact from the decrease in ultimate forward rate (UFR) is allocated pro rata to the quarterly operating capital generation.
- In 3Q 2022, operating capital generation includes -0.4%-pts of the decrease and model & assumption changes includes +0.4%-pts, i.e., fully offsets

Key capital sensitivities

Solvency II and RBC sensitivities¹

(in percentage points, 3Q 2022)

	Scenario	Group	NL Life	UK	US ⁴	US RBC
Equity markets	+25%	+1%	-2%	-8%	+8%	+13%
Equity markets	-25%	-5%	-2%	+11%	-16%	-23%
Interest rates	+50 bps	-1%	-1%	-2%	0%	0%
Interest rates	-50 bps	+1%	+1%	0%	0%	+1%
Government spreads, excl. EIOPA VA	+50 bps	+1%	+10%	-2%	n/a	n/a
Government spreads, excl. EIOPA VA	-50 bps	-1%	-8%	+1%	n/a	n/a
Non-government credit spreads ² , excl. EIOPA VA	+50 bps	-2%	-8%	-1%	+1%	0%
Non-government credit spreads ² , excl. EIOPA VA	-50 bps	+2%	+8%	0%	-1%	0%
US credit defaults ³	~200 bps	-19%	n/a	n/a	-41%	-66%
Mortgage spreads	+50 bps	-2%	-6%	n/a	n/a	n/a
Mortgage spreads	-50 bps	+2%	+6%	n/a	n/a	n/a
EIOPA VA	+5 bps	0%	-1%	n/a	n/a	n/a
EIOPA VA	-5 bps	0%	+1%	n/a	n/a	n/a
Ultimate Forward Rate	-15 bps	-1%	-4%	n/a	n/a	n/a
Curve steepening between 20-year and 30-year point	+10 bps	0%	-2%	n/a	n/a	n/a

1. The sensitivities assume full deferred tax asset (DTA) admissibility. Under certain adverse scenarios and where applicable, part of DTAs could become inadmissible. While this would increase the sensitivities relative to the published sensitivities, the DTAs would still be recoverable over time. In the US RBC ratio, a part of the DTAs was inadmissible per 3Q 2022;

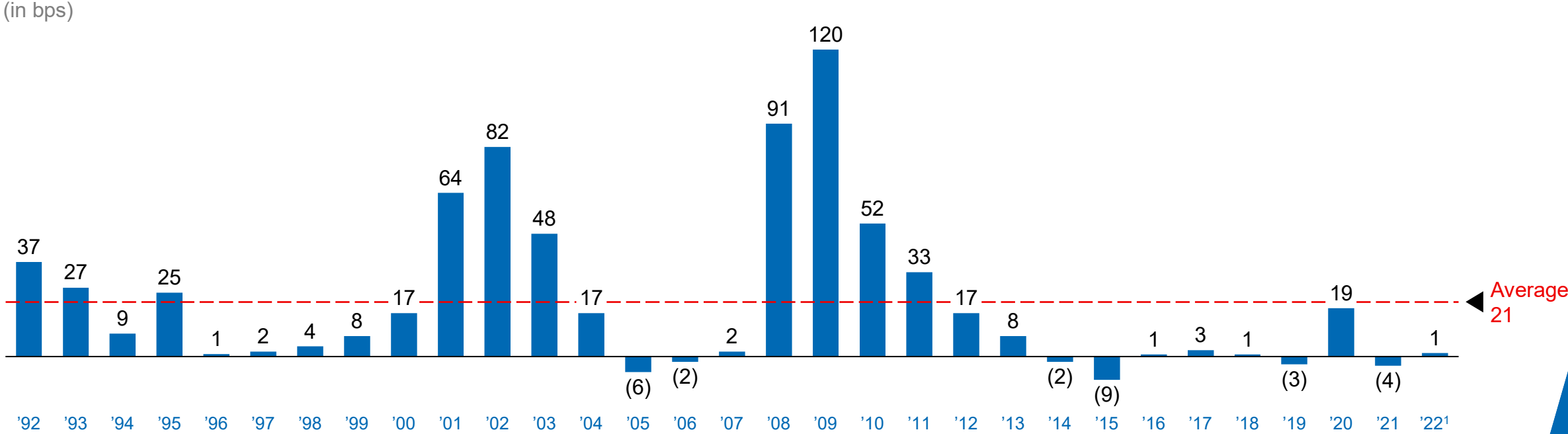
2. Non-government credit spreads include mortgage spreads;

3. Additional 130bps defaults for 1 year plus assumed rating migration;

4. US refers to the Solvency II equivalent of the US capital position, see page 24 for details

Low impairment levels in the US general account

Impairments on US general account fixed income assets

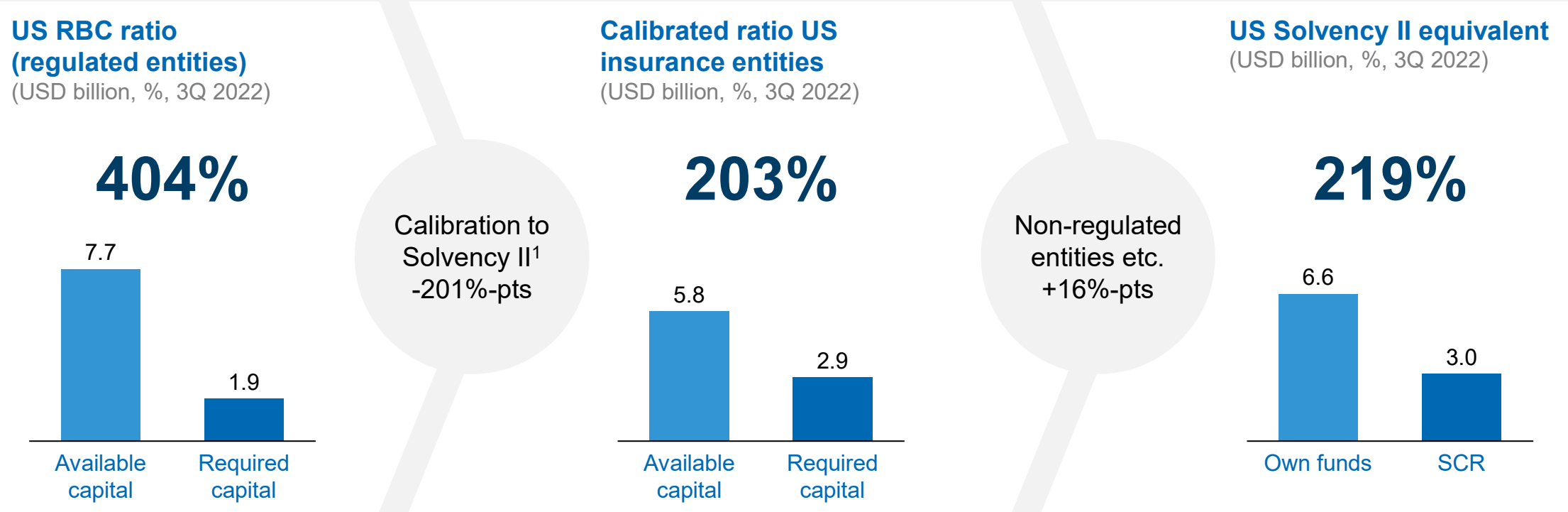


Almost all fixed income instruments are held as available for sale securities, and as such are impaired through earnings if we expect to receive less than full principal and interest; the impairment amount is the difference between the amortized cost and market value of the security

1. Annualized
 Note: Periods prior to 2005 are based on Dutch Accounting Principles (DAP); Periods 2005 and later are based on International Financial Reporting Standards (IFRS)

Conversion of RBC to Solvency II

- Conversion methodology for US operations has been agreed with DNB, subject to regular review
- 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 adjustment mainly includes a Bermuda captive and non-regulated entities

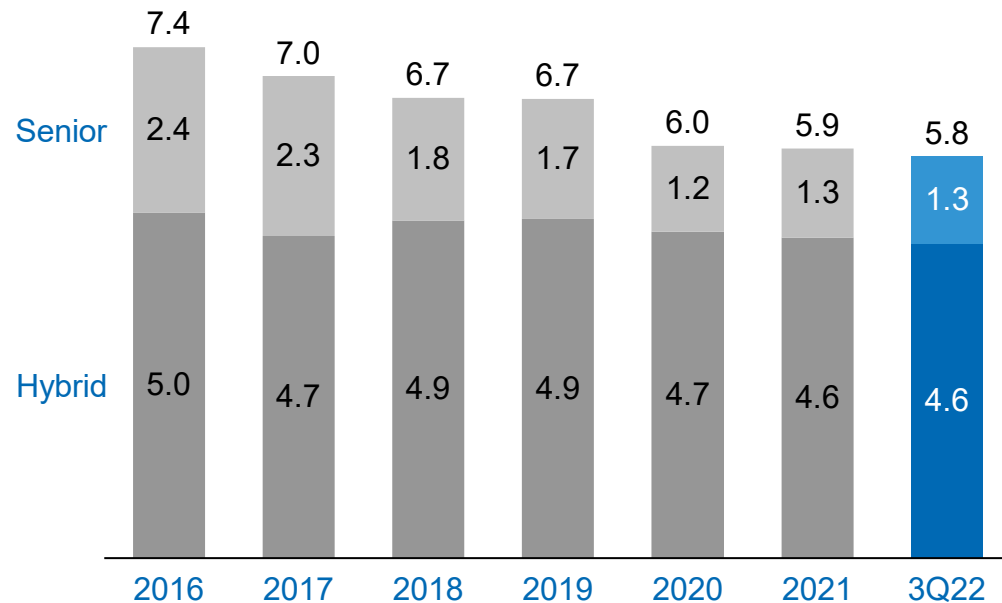


1. Solvency II calibration reduces own funds by 100% RBC CAL to reflect transferability limitations and Required Capital is increased to 150% RBC CAL

Leverage ratio benefits from debt reduction and increased shareholders' equity

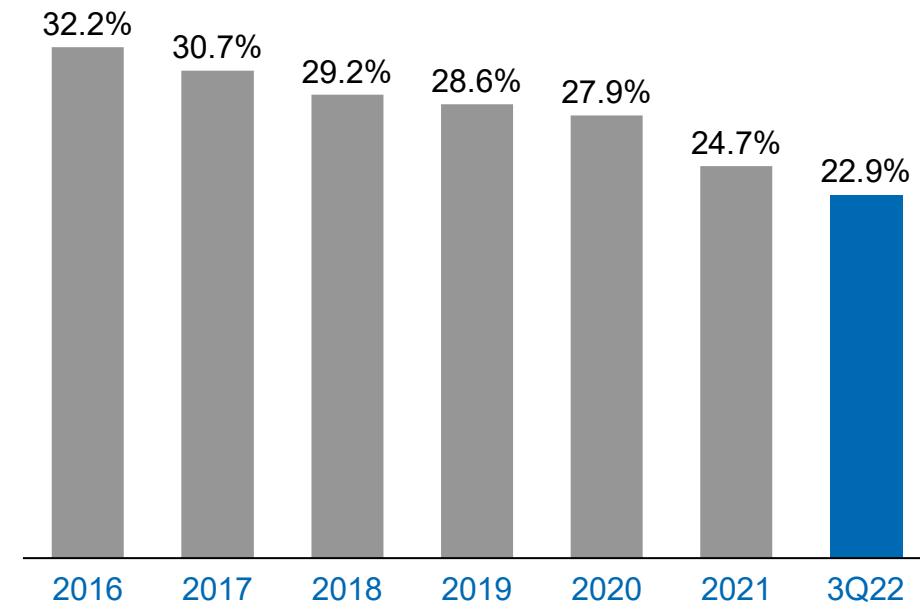
Gross financial leverage¹

(in EUR billion)



Gross financial leverage ratio

(in %)



1. CMD gross financial target range of EUR 5.0 – 5.5 billion was set at USD/EUR=1.20 exchange rate, at this constant rate the gross financial leverage is EUR 5.4 billion per 3Q22 and within the target range

Main economic assumptions for the 2021-2023 targets¹

Overall assumptions	US	NL	UK
Exchange rate against euro	1.2	n.a.	0.9
Annual gross equity market return (price appreciation + dividends)	2021: 2% 2022 onwards 8%	2021: 4% 2022 onwards 6.5%	2021: 4% 2022 onwards 6.5%

Main assumptions for financial targets	
US 10-year government bond yields	Grade to 2.75% in 10 years time
NL 10-year government bond yields	Develop in line with forward curves
UK 10-year government bond yields	Grade to 3.25% in 10 years time

Main assumptions for US DAC recoverability	
10-year government bond yields	Grade to 2.75% 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 3% for 10 years and 4% thereafter
Money market rates	Grade to 1.5% in 10 years time

1. Targets and assumptions as communicated at the Capital Markets Day in December 2020

Aegon Investor Relations

Stay in touch

Upcoming events

Aegon IFRS 9/17 Educational Webinar	December 14, 2022
Aegon 4Q 2022 results	February 9, 2023

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Investing in Aegon

Aegon ordinary shares

- Traded on Euronext Amsterdam since 1969 and quoted in euros

Aegon New York Registry Shares (NYRS)

- Traded on NYSE since 1991 and quoted in US dollars
- One Aegon NYRS equals one Aegon Amsterdam-listed common share
- Cost effective way to hold international securities



Aegon's ordinary shares

Ticker symbol	AGN NA
ISIN	NL0000303709
SEDOL	5927375NL
Trading Platform	Euronext Amsterdam
Country	Netherlands

Aegon's New York Registry Shares

Ticker symbol	AEG US
NYRS ISIN	US0079241032
NYRS SEDOL	2008411US
Trading Platform	NYSE
Country	USA
NYRS Transfer Agent	Citibank, N.A.

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Disclaimer

Cautionary note regarding non-EU-IFRS measures

This document includes the following non-EU-IFRS financial measures: operating result, income tax, result before tax, market consistent value of new business, return on equity and addressable expenses. These non-EU-IFRS measures, except for addressable expenses, 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 EU-IFRS measure is provided in the notes to this press release. Market consistent value of new business is not based on EU-IFRS, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for EU-IFRS 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-EU-IFRS measure and is calculated by dividing the operating result after tax less cost of leverage by the average shareholders' equity excluding the revaluation reserve. Operating expenses are all expenses associated with selling and administrative activities (excluding commissions) after reallocation of claim handling expenses to benefits paid. This includes certain expenses recorded in other charges, including restructuring charges. Addressable expenses are expenses reflected in the operating result, excluding deferrable acquisition expenses, expenses in joint ventures and associates and expenses related to operations in CEE countries. Aegon believes that these non-EU-IFRS measures, together with the EU-IFRS information, provide meaningful supplemental information about the 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 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 may contain information about financial prospects, economic conditions and trends and involve risks and uncertainties. In addition, any statements that refer to sustainability, environmental and social targets, commitments, goals, efforts and expectations and other events or circumstances that are partially dependent on future events are forward-looking statements. These statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation, and expressly disclaims any duty, 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 and adversely 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:

- Unexpected delays, difficulties, and expenses in executing against our environmental, climate, diversity and inclusion or other "ESG" targets, goals and commitments, and changes in laws or regulations affecting us, such as changes in data privacy, environmental, safety and health laws;
- Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Civil unrest, (geo-) political tensions, military action or other instability in a country or geographic region;
- 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;
 - 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 management initiatives related to cost savings, Cash Capital at Holding, gross financial leverage and free cash flow;
- 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.