



4Q 2022 Results

Lard Friese

Chief Executive Officer

Matt Rider

Chief Financial Officer

February 9, 2023



Helping people live their best lives

Accelerating strategy execution and delivering on financial commitments

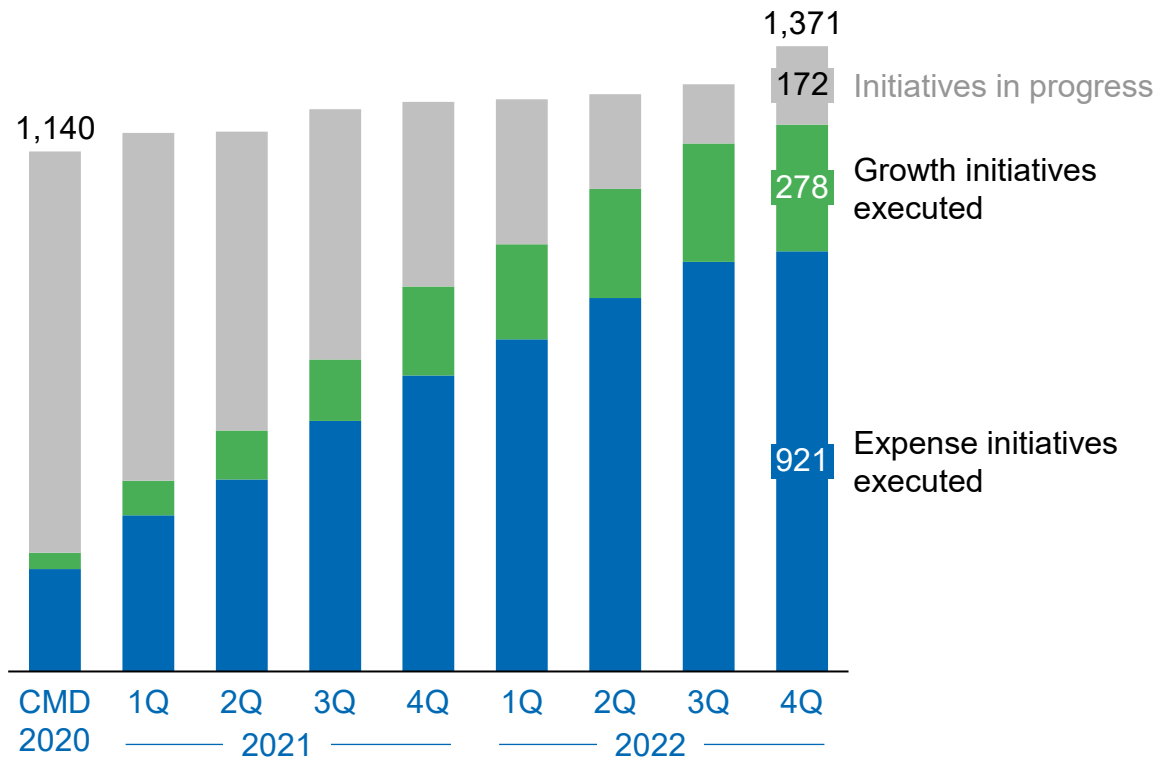
- 1 Shareholders approved transaction with a.s.r.; on track for closing in 2H23
- 2 Exceeding operating result target of operational improvement plan
- 3 Commercial results underscoring importance of broad product offering
- 4 Announcing new EUR 200 million share buyback based on strong capital position
- 5 Proposing final DPS of EUR 0.12 in cash¹; full year DPS of EUR 0.23

1. Barring unforeseen circumstances, and the dividend is subject to AGM approval

Creating new ways of working at Aegon

Operational improvement plan

(Number of initiatives)



Aegon's new ways of working

- Embedded a focus on efficiency and operational execution in the organization
- Executed 1,199 initiatives, more than the 1,140 announced at the Capital Markets Day 2020
- Established a routine of setting ambitious yet realistic expense savings and growth targets with a clear focus to deliver
- Disciplined execution with accountability at all levels underpinned with a granular bottom-up planning
- Increased the organizational rhythm supported with real-time initiative tracking and follow-ups
- Created a culture of transparency, early escalation, and focus on developing talent to support new ways of working

Concluding reporting on the operational improvement plan

Initiatives reducing expenses

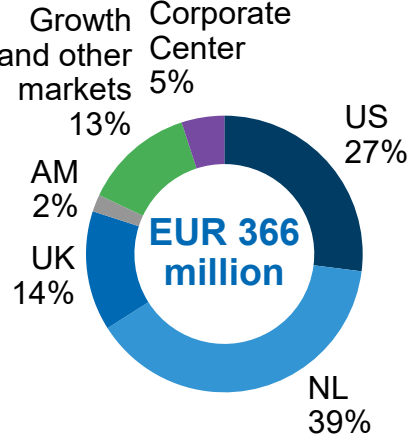
Addressable expenses

Initiatives increasing revenue

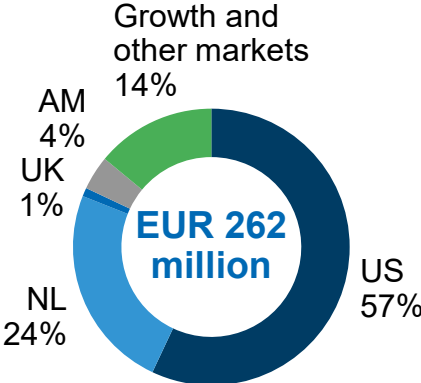
Operating result impact

Operating result uplift

Achievement year-end 2022



+



=



CMD target to be achieved by 2023



+



=

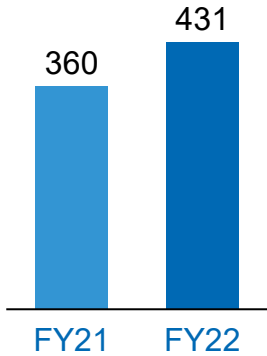


Continuing commercial momentum in the US

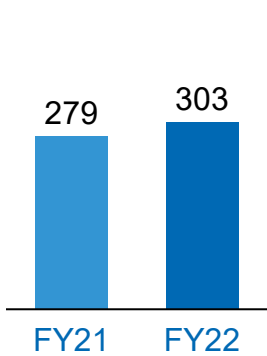


US Strategic Asset: Individual Solutions

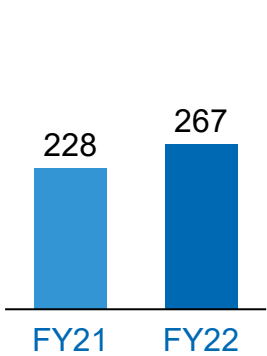
New life sales
(in USD million)



New business strain
(in USD million)



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

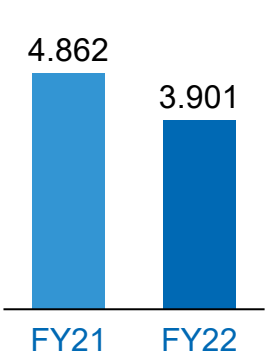


- 20% growth in new life sales with commensurate higher new business value, driven by indexed universal life
- Increased market share in World Financial Group (WFG) to 67% due to improved service experience and continued product competitiveness
- Expanded number of licensed agents in WFG distribution channel to more than 62,600 agents
- Launched new indexed universal life product for brokerage channel

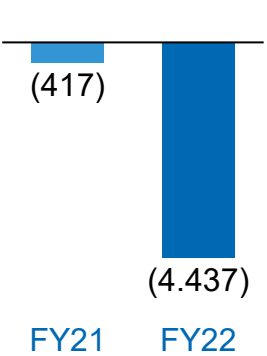


US Strategic Asset: Workplace Solutions

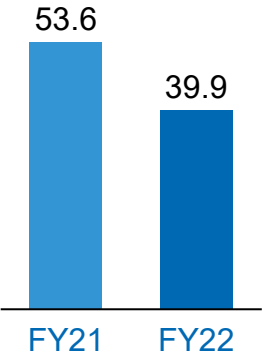
RP Middle-Market written sales
(in USD million)



RP Middle-Market net deposits
(in USD million)



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



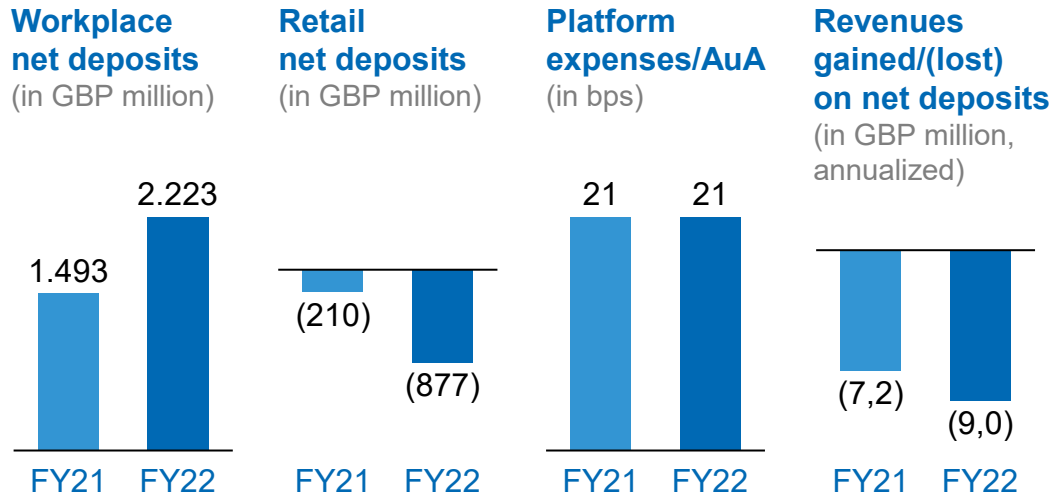
- Maintained written sales at strong levels despite adverse market conditions and plan sponsors being hesitant to change provider in volatile markets
- Net outflows impacted by USD 5.2 billion discontinuance of one large multiple-employer-plan contract, offsetting net deposits from strong written sales in prior periods
- Assets under administration impacted by adverse market movements

RP = Retirement Plans

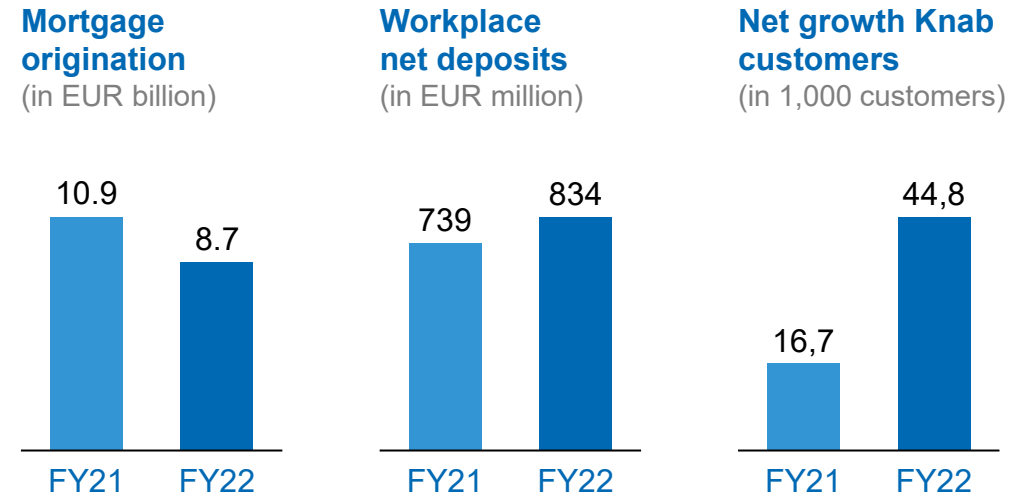
Growing UK workplace platform business and Dutch Strategic Assets



UK Strategic Asset



NL Strategic Assets



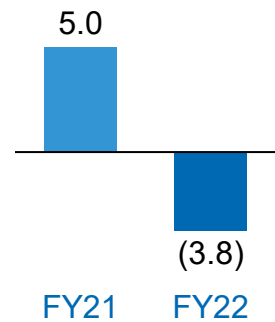
- Continued sales momentum in the Workplace channel
- Subdued investor sentiment resulted in net outflows in Retail
- Stable platform efficiency with expense savings offsetting impact from market movements on assets under administration
- Revenues lost mainly from gradual run-off of traditional product portfolio, offset by lower addressable expenses

- Mortgage portfolio increased by 5% despite lower mortgage origination in a cooling housing market
- Grew net deposits by 13% in Workplace Solution's PPI proposition
- Attracted more fee-paying customers for online bank Knab

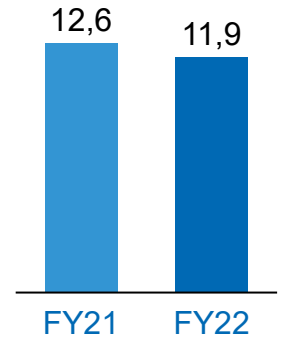
Challenging environment for Asset Management; growing steadily in Growth Markets

Asset Management

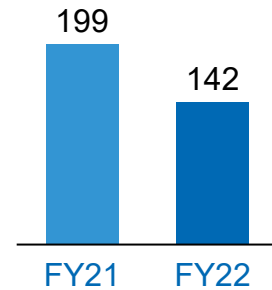
Third-party net deposits Global Platforms
(in EUR billion)



Operating margin Global Platforms
(in %)

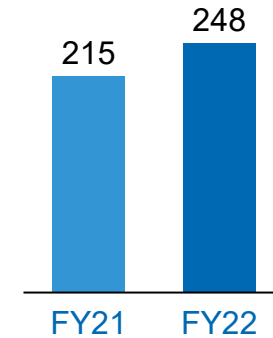


Operating result Strategic Partnerships
(in EUR million)

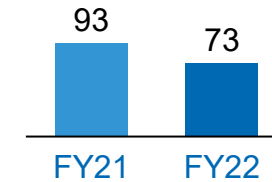


Growth Markets (Spain & Portugal, China¹, Brazil)

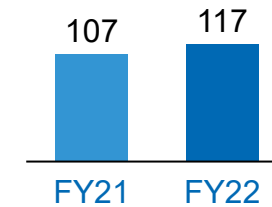
New life sales
(in EUR million)



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



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



- Customers freed up liquidity with rising interest rates, which led to third-party net outflows on Global Platforms
- Lower revenues more than offset benefit from expense savings, leading to lower operating margin
- Operating result from Strategic Partnerships reduced due to adverse market conditions in China and elevated levels of performance fees in 2021

- 15% higher new life sales driven by Brazil and Spain & Portugal
- Decreased MCVNB due to less favorable product mix such as lower demand for critical illness products in China
- 10% growth of new non-life premium production in the Spanish bancassurance channel

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

Our progress since Capital Markets Day

Addressable expense savings
2022, from expense initiatives vs. 2019

EUR 366 million

- Reaching 92% of the 2023 targeted expense savings
- Achieving EUR 627 million operating result benefit from operational improvement plan, and concluding its reporting

Operating capital generation
Before holding expenses, full year 2022

EUR 1.5 billion

- Exceeding the outlook provided at the start of the year
- Improving quality and growing operating capital generation despite challenging market environment

Free cash flow
Full year 2022

EUR 780 million

- Achieving EUR 1.5 billion cumulative free cash flow over 2021 and 2022 and delivering on CMD target

Gross financial leverage
Year-end 2022

EUR 5.6 billion

- Leverage within the CMD target range¹
- Commitment to reduce leverage by up to EUR 0.7 billion with proceeds from transaction with a.s.r.

Full year dividend per share
over 2022

EUR 0.23 DPS²

- Proposing EUR 0.12 as 2022 final, cash-only dividend
- Targeting EUR 0.30 dividend per common share over 2023, higher than the CMD target of EUR 0.25

1. CMD gross financial leverage 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
2. Barring unforeseen circumstances, and the dividend is subject to AGM approval



Capital Markets Day

London, Leadenhall Building
June 22, 2023

For questions please contact IR

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4Q 2022 Financial Results

Matt Rider

Chief Financial Officer

Financial results

	FY 2021		FY 2022
 Addressable expense savings ¹	EUR 244 million	↑	EUR 366 million
 Operating result	EUR 1.9 billion	→	EUR 1.9 billion
 Operating capital generation ²	EUR 1.4 billion	↑	EUR 1.5 billion
 Free cash flow ³	EUR 729 million	↑	EUR 780 million⁴
 Cash Capital at Holding	EUR 1.3 billion	↑	EUR 1.6 billion⁴
 Gross financial leverage	EUR 5.9 billion	↓	EUR 5.6 billion⁵
 Group Solvency II ratio	211%	↓	208%

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. Including distribution of excess capital from several units of more than EUR 200 million in FY 2021 and from TLB of around EUR 60 million in FY 2022

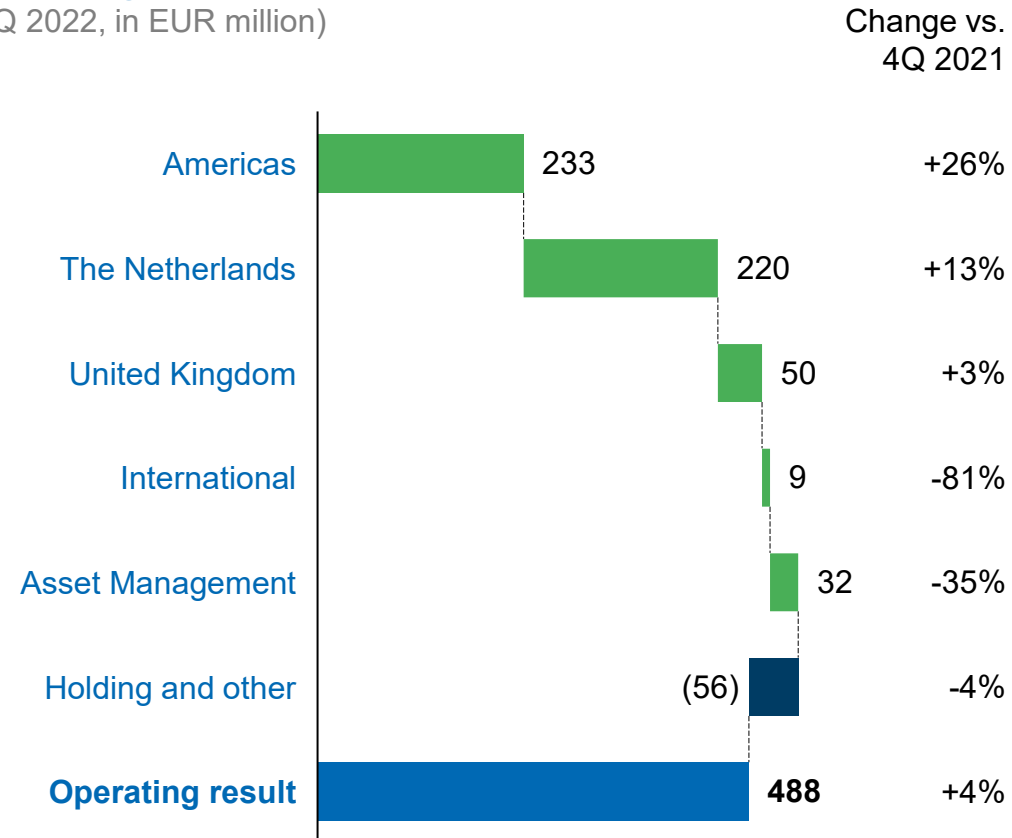
4. Excludes EUR 70 million of remittances from Aegon the Netherlands

5. CMD gross financial leverage 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 488 million from improved claims experience and expense savings, partly offset by lower fees

Operating result

(4Q 2022, in EUR million)



Market movements

- Lower fee revenues, in particular in US Variable Annuities and Asset Management
- Higher interest margin in the bank in the Netherlands

Claims experience

- Improved US net claims experience
 - EUR 13 million unfavorable mortality experience
 - EUR 16 million favorable morbidity experience
- Favorable claims experience in International businesses
- Lower claims and reserve release in non-life Netherlands

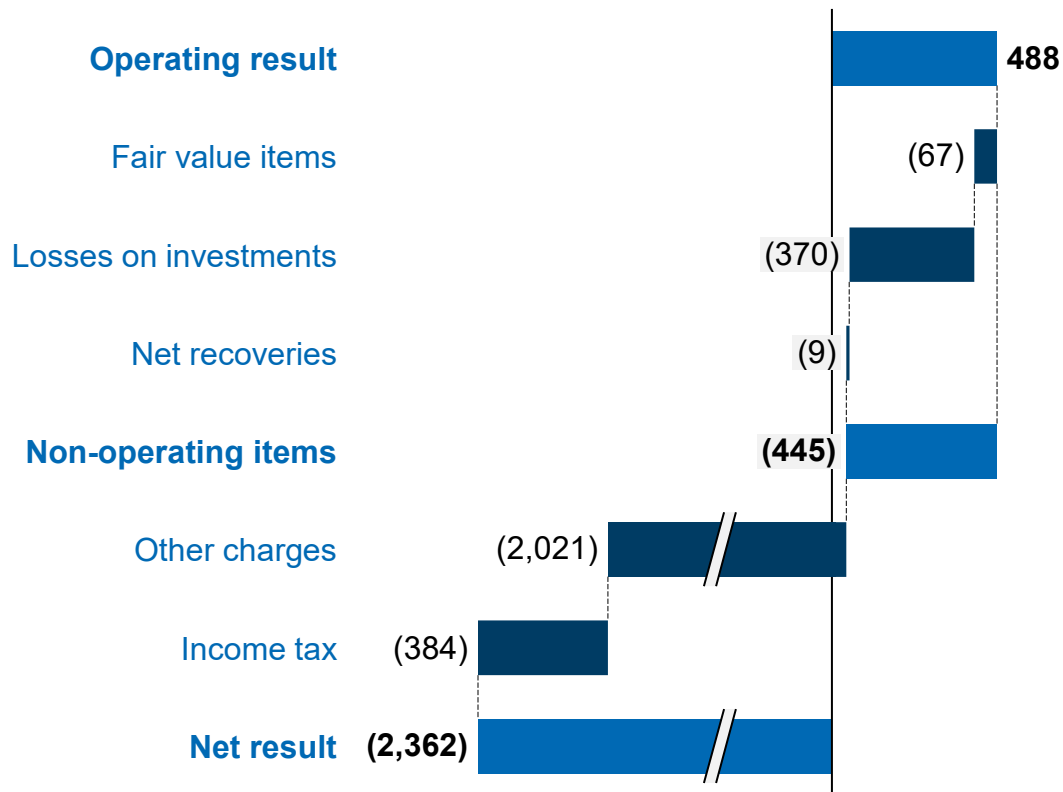
Management actions

- Expense savings contributed positively to results
- Additional benefits from growth initiatives
- Earnings shift from International to Americas from reinsurance treaty between TLB and Transamerica

Net loss of EUR 2.4 billion driven by charges related to the transaction with a.s.r.

Net result

(4Q 2022, in EUR million)



Non-operating items

- Hedges maintained high effectiveness on an economic basis
- Realized losses on investment from sale of bonds to maintain a robust liquidity position consistent with Aegon's strict liquidity framework and adjustments to Transamerica's interest rate risk profile following the increase in interest rates

Other charges

- Reflects previously announced EUR (1.8) billion impairment loss as a result of classifying Aegon NL as held for sale following transaction with a.s.r.
- EUR (81) million one-time investments related to the operational improvement plan

Income tax

- Abovementioned impairment loss is not tax deductible
- One-time tax charge related to a tax position in connection with the transaction with a.s.r.

Capital positions of main units remaining above operating levels

Solvency II / RBC ratio 4Q 2022



428% +24%-pts
vs. 3Q22

- Net benefit from management actions, such as recognizing TLB's equity as available capital following the reinsurance transaction and setting up a voluntary reserve for US Variable Annuity portfolio
- Limited one-time negative impact from updated mortality factors
- Market movements with a positive impact from equities and interest rates



210% +3%-pts
vs. 3Q22

- Positive contribution to the ratio from model and assumption updates, this includes a higher factor to calculate LAC-DT
- Negative impact from market movements due to lower real estate valuations



169% -10%-pts
vs. 3Q22

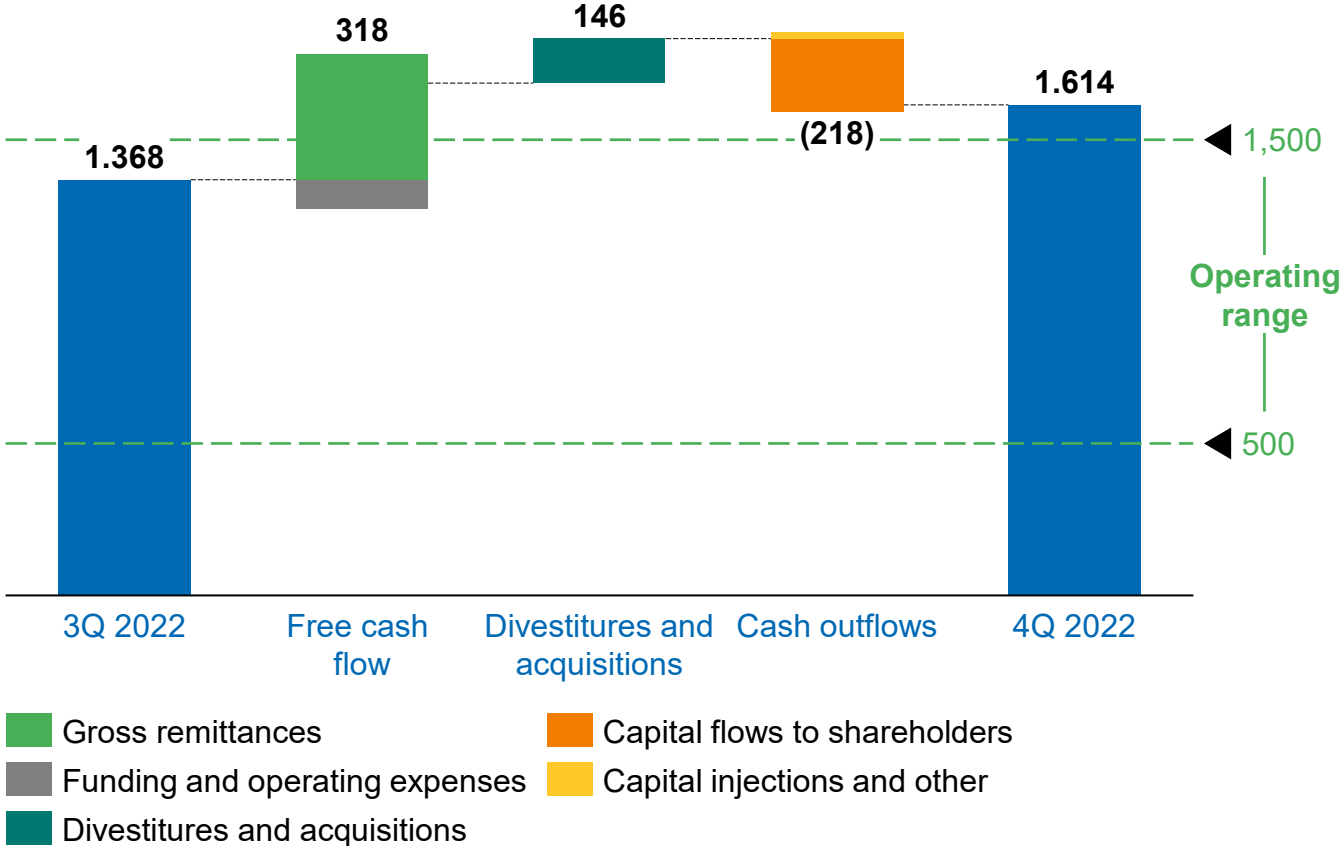
- Negative impact from model and assumption changes, remittances and market movements

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

Cash Capital at Holding supports a new share buyback program

Cash Capital at Holding¹

(in EUR million)



- EUR 240 million cash outflows from capital return to shareholders from dividends and the third tranche of the share buyback program
- EUR 146 million proceeds from the sale of the Liberbank JV in Spain
- Free cash flows included remittances from US, UK, and International
- Announcing a new EUR 200 million share buyback program barring unforeseen circumstances, to be completed on or before June 30, 2023

1. Excludes EUR 70 million of remittances from Aegon the Netherlands

Creating value from Aegon's Financial Assets

Financial Assets highlights 4Q 2022



US Variable Annuities

Hedge effectiveness

96%

- Continued strong track record in dynamic hedge program
- Set up a voluntary reserve to reduce the capital sensitivity to equity markets and further increase the predictability of capital generation



US Long-Term Care

Progress on rate increase program¹

105%

- Obtained another USD 21 million of LTC rate increase approvals, surpassing the increased target of USD 450 million
- 96% actual to expected claims ratio in the quarter



NL Life book

Operating capital generation

EUR **59** million

- Regular remittances of EUR 50 million well covered by operating capital generation
- Solvency II ratio improvement, mostly from model and assumption changes



Transamerica Life Bermuda (TLB)

Remittances to the Holding

EUR **57** million

- Remittances from TLB contributed to free cash flow at Holding
- Recognizing TLB's equity as available capital for Transamerica's solvency by reinsuring closed block of universal life insurance liabilities

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

Adjusting Aegon's reporting to trading updates for first and third quarter

Financial reporting of Aegon NL

Reporting periods pre-closing

- Simplified reporting of Aegon NL
 - Results will be reported as non-operating results for both IFRS segment reporting and capital generation
 - Remittances not reflected in Cash Capital at Holding
- Aegon will continue to disclose Aegon NL's operational and performance metrics in the Financial Supplement

Reporting periods post-closing (expected after July 1, 2023)

- Aegon's interest for IFRS reporting will be accounted for at net asset value of a.s.r.
- Dividends from a.s.r. will be reported as part of Free Cash Flow
- Aegon will cease to provide operational and performance metrics on the former Aegon NL operations

Implication for Aegon Group

Trading updates for 1Q and 3Q as of 1Q 2023

- Adjusting the reporting format to trading updates for first and third quarter, as a.s.r. is not disclosing quarterly results
- For consistency and better comparison, Aegon will move to trading updates as of 1Q 2023
- Trading updates will focus on key performance metrics

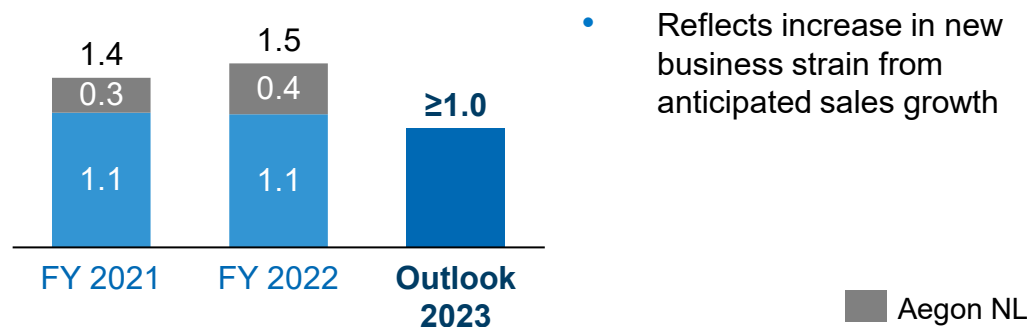
Alignment of reporting dates with a.s.r.

- Post-closing, Aegon will report financial results around a week after a.s.r. to allow for the inclusion of Aegon's share in the net asset value of a.s.r. in Aegon's accounts

Outlook for 2023

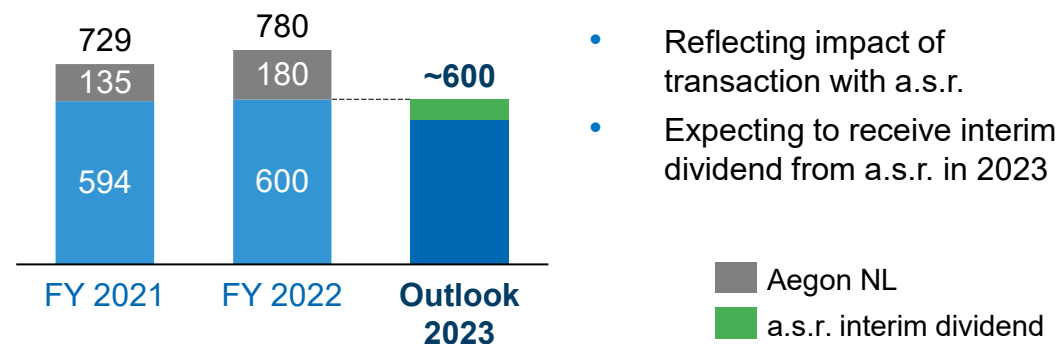
Operating Capital Generation from units

(in EUR billion, before holding funding and operating expenses)



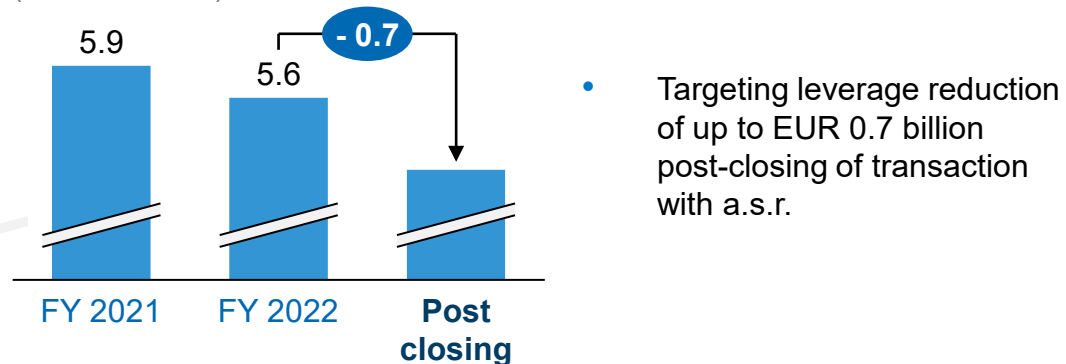
Free Cash Flow¹

(in EUR million)



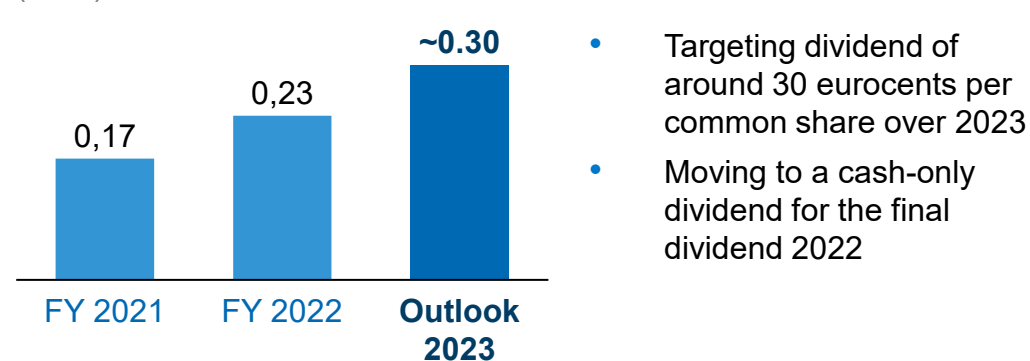
Gross Financial Leverage

(in EUR billion)



Dividend per common share

(EUR)



1. Including distribution of excess capital from several units of more than EUR 200 million in FY 2021 and from TLB of around EUR 60 million in FY 2022
 Note: Based on current financial market conditions, an EUR/USD exchange rate of 1.10, and barring unforeseen circumstances. Final dividends are subject to AGM approval.



Concluding remarks

Lard Friese

Chief Executive Officer

Key messages

- ① Shareholders approved transaction with a.s.r.; on track for closing in 2H23
- ② Exceeding operating result target of operational improvement plan
- ③ Commercial results underscoring importance of broad product offering
- ④ Announcing new EUR 200 million share buyback based on strong capital position
- ⑤ Proposing final DPS of EUR 0.12 in cash¹; full year DPS of EUR 0.23

Investment proposition

Clear strategic focus, building on our strengths

Value-creating capital allocation

Improving operational performance

Strong balance sheet and growing capital distributions

1. Barring unforeseen circumstances, and the dividend is subject to AGM approval

The background of the page is a photograph of a woman with a joyful expression, smiling broadly. She has her hair styled in a bun with a blue and purple flower. She is wearing a red top with a large, fluffy orange pom-pom on the shoulder. Her face has rainbow-colored face paint. The background is a blurred crowd of people at what appears to be a parade or festival, with buildings visible in the distance.

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

Key capital sensitivities

Solvency II and RBC sensitivities¹

(in percentage points, 4Q 2022)

	Scenario	Group	NL Life	UK	US ⁴	US RBC
Equity markets	+25%	0%	-3%	-8%	+7%	+14%
Equity markets	-25%	-4%	-1%	+10%	-15%	-25%
Interest rates	+50 bps	-2%	-5%	-2%	+1%	0%
Interest rates	-50 bps	+2%	+4%	0%	0%	+1%
Government spreads, excl. EIOPA VA	+50 bps	-1%	+5%	-2%	n/a	n/a
Government spreads, excl. EIOPA VA	-50 bps	+1%	-2%	+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	+1%	+8%	0%	-2%	0%
US credit defaults ³	~200 bps	-18%	n/a	n/a	-42%	-75%
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%	-2%	n/a	n/a	n/a
EIOPA VA	-5 bps	0%	+2%	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%	-1%	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 4Q 2022;

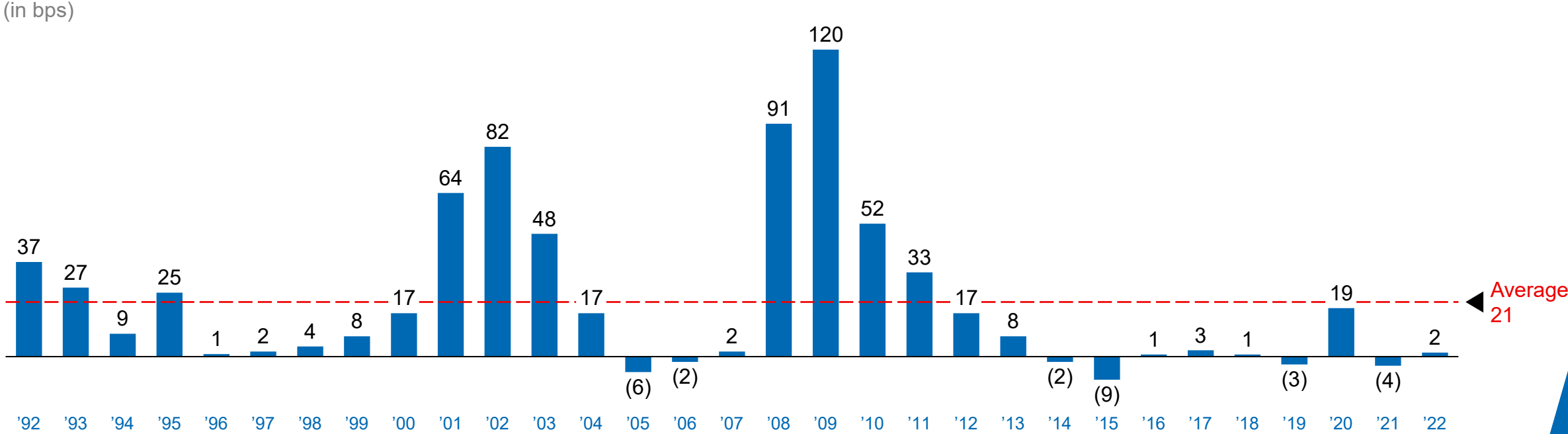
2. Non-government credit spreads include mortgage spreads;

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

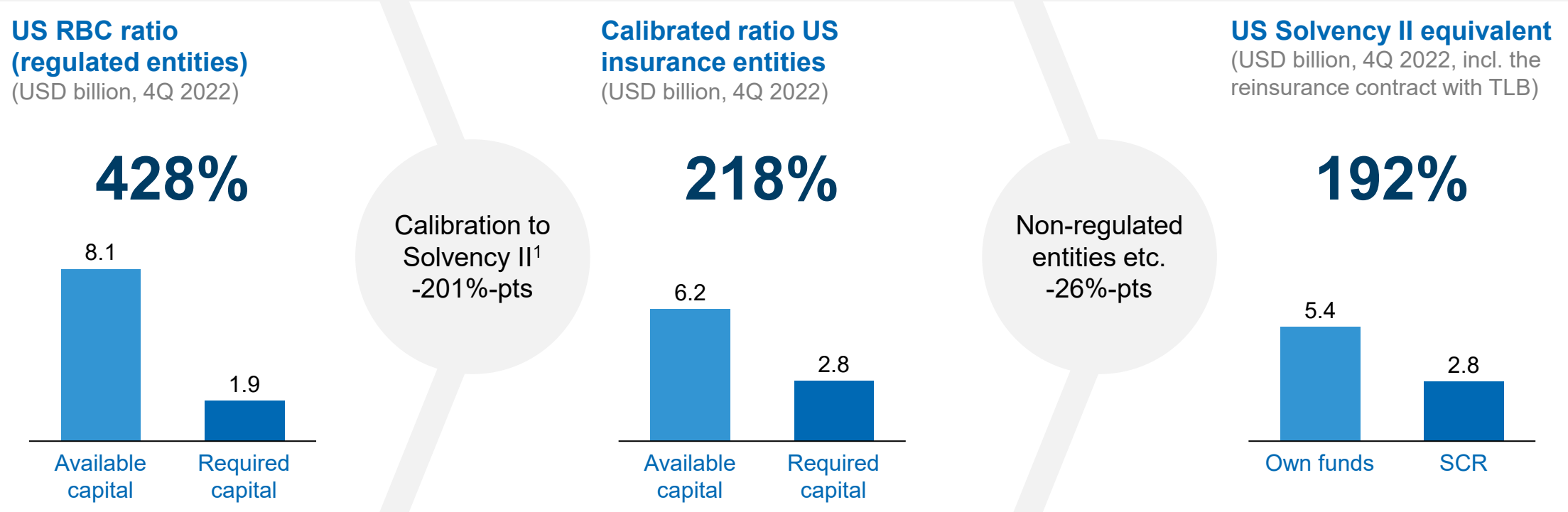


Almost all fixed income instruments are held as available for sale securities, and as such are impaired through earnings if we expect to receive less than full principal and interest; the impairment amount is the difference between the amortized cost and market value of the security

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

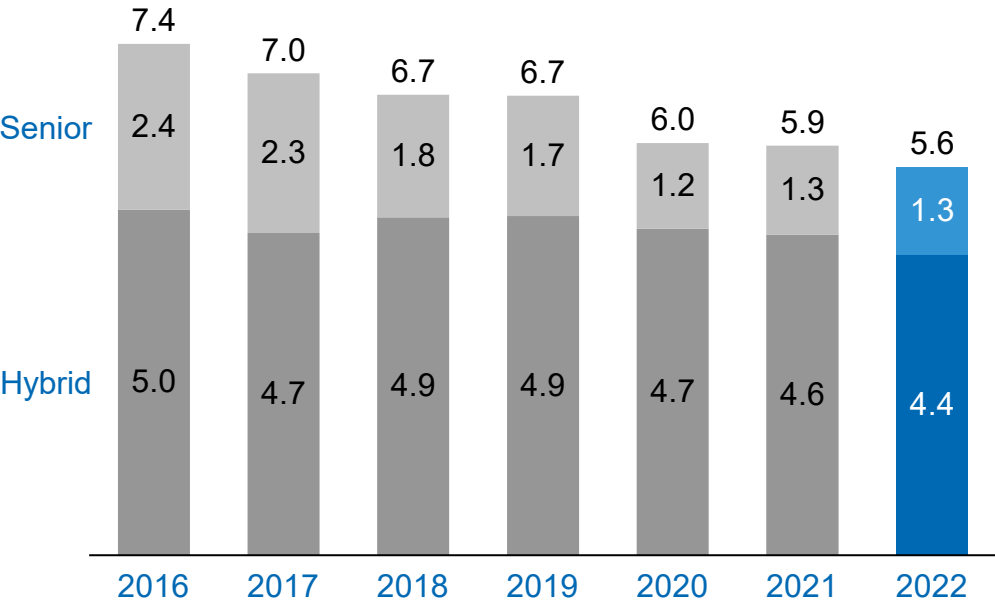


1. Solvency II calibration reduces own funds by 100% RBC CAL to reflect transferability limitations and Required Capital is increased to 150% RBC CAL

Leverage ratio impacted by reduction of equity due to book loss from transaction with a.s.r.

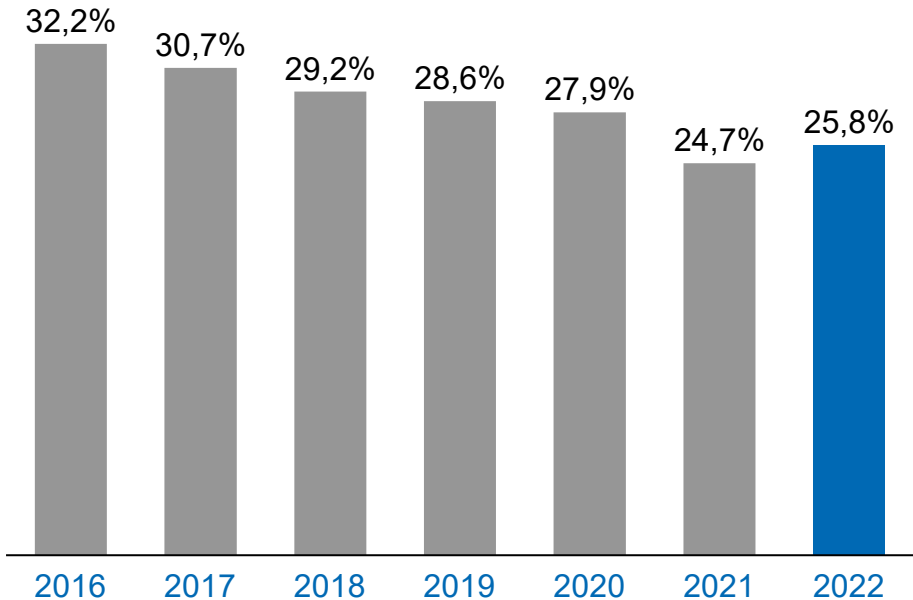
Gross financial leverage¹

(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 4Q22 and within the target range

Aegon Investor Relations

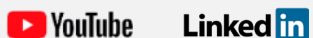
Stay in touch

Upcoming events

Bank of America Financial Services Conference 2023	February 14/15, 2023
Aegon IFRS 9/17 Educational Webinar	March 9, 2023
Morgan Stanley Conference	March 14/16, 2023
Aegon 1Q 2023 trading update	May 17, 2023
Annual General Meeting	May 25, 2023
Capital Markets Day	June 22, 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.

Aegon NYRS contact details

Broker contacts at Citibank:	
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E-mail:	citiadr@citi.com

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 low or rapidly changing interest rate levels;
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- Changes affecting inflation levels, particularly in the United States, the Netherlands and the United Kingdom;
- 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 complete, or obtain regulatory approval for, acquisitions and divestitures, integrate acquisitions, and realize anticipated results, and its ability to separate businesses as part of divestitures;
- 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.