



Aegon reports

Q1 2015 Results



Helping people take responsibility for their financial future

The Hague – May 13, 2015

Alex Wynaendts

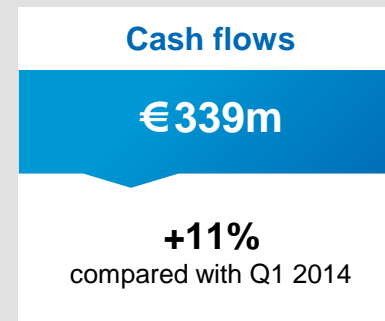
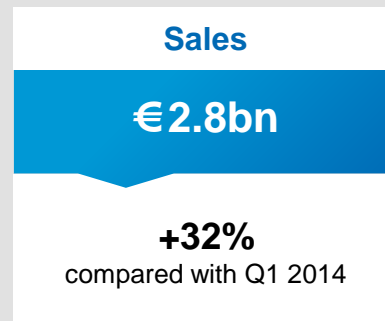
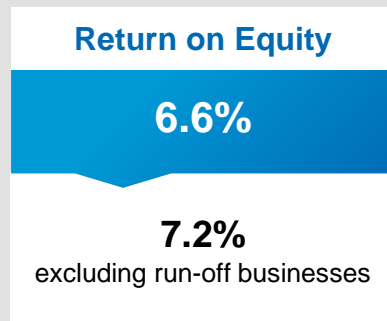
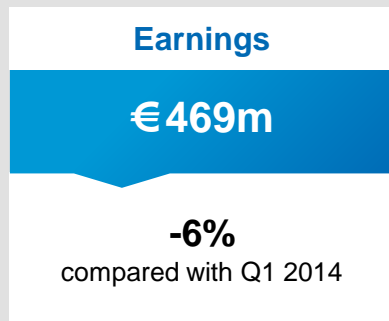
CEO

Darryl Button

CFO

Earnings impacted by adverse claims experience

- Underlying earnings impacted by adverse claims experience and low interest rates in the US
- Sales growth across the group; new business remains profitable despite low interest rates
- Strong operational free cash flows and solid excess capital position



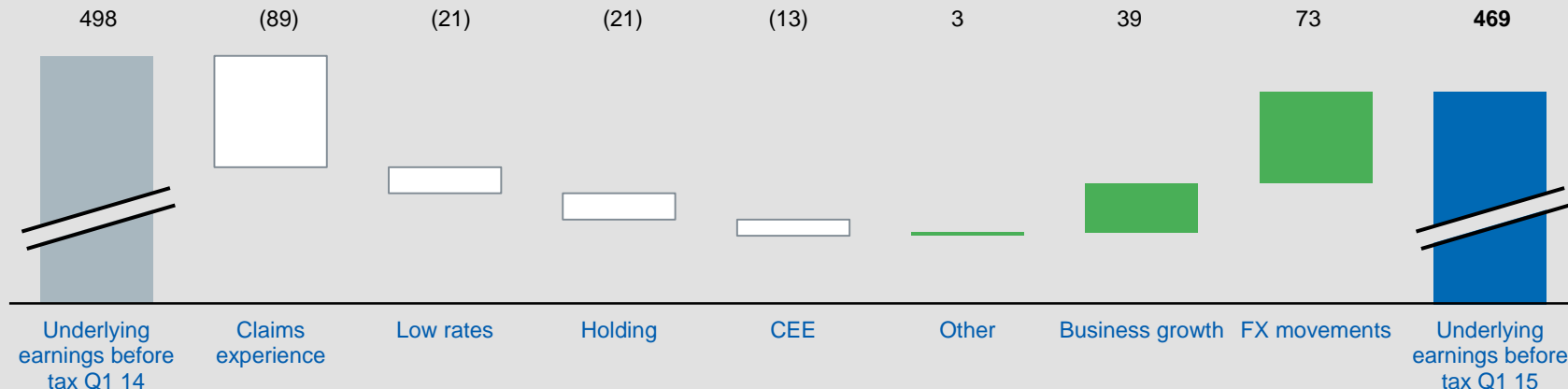
Note: Earnings = underlying earnings before tax; Cash flows = operational free cash flows excluding market impact and one-time items

Underlying earnings impacted by adverse claims experience in the US

- Adverse claims experience and the impact of low interest rates in the United States main drivers of weaker earnings
- Holdings impacted by reclassification of interest charges
- Earnings in CEE lower as a result increased surrenders in Poland
- Higher balances in US variable annuities and pensions, and Aegon Asset Management continue to be the main drivers of business growth

Underlying earnings before tax

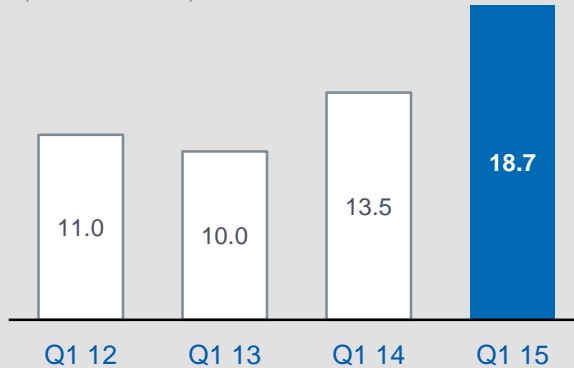
(EUR million)



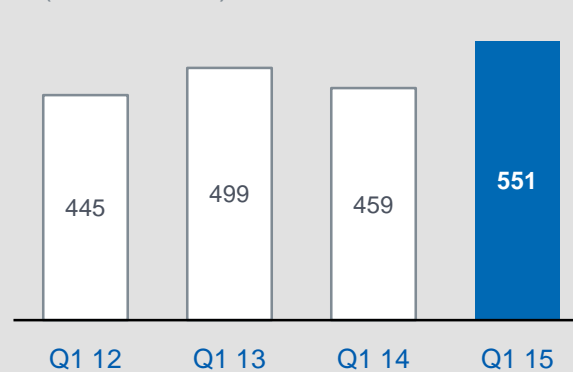
32% sales growth to EUR 2.8 billion driven by continued strong deposits

- Record gross deposits of EUR 18.7 billion driven by US pensions, third-party asset management flows and NL retail savings
 - ▶ Record net deposits of EUR 7.5 billion
- Higher life sales mainly due to stronger universal life production in the US and Asia
- A&H and general insurance sales higher due to favorable currency movements
- Market consistent value of new business of EUR 140 million, despite persistent low interest rates

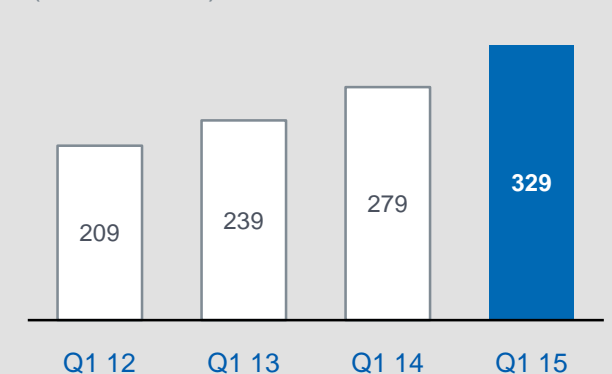
Gross deposits
(EUR billion)



New life sales
(EUR million)



A&H and general insurance
(EUR million)

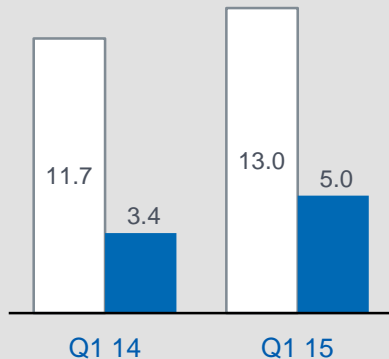


*Note: Total sales consists of new life sales plus 1/10th of gross deposits plus new premiums for accident & health and general insurance;
Gross deposits exclude run-off businesses and stable value solutions*

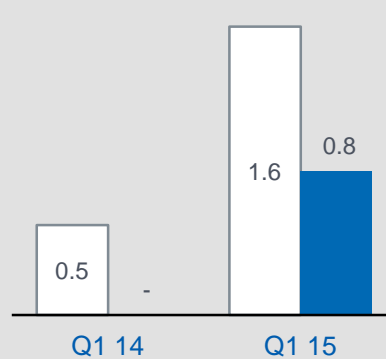
Record gross and net deposits

- Americas' gross deposits of USD 13.0 billion due to continued growth of fee businesses
 - Variable annuity deposits up 15% to USD 2.3 billion; net deposits of USD 1.0 billion
 - Retirement plan deposits up 12% to USD 9.3 billion; net deposits of USD 4.6 billion
- Gross deposits in NL more than triple to EUR 1.6 billion due to success of on-line retail bank Knab
- Aegon Asset Management third-party deposits up 24% to EUR 5.1 billion
- UK platform inflows of GBP 1 billion driven by upgrade of customers and asset consolidation

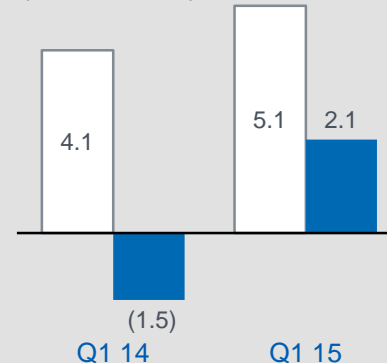
Americas
(USD billion)



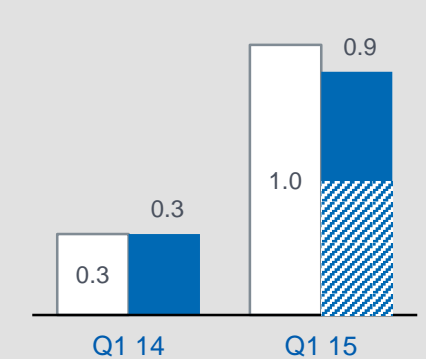
Netherlands
(EUR billion)



**Aegon Asset Management
third-party deposits**
(EUR billion)



UK platform inflows
(GBP billion)



■ Gross deposits ■ Net deposits

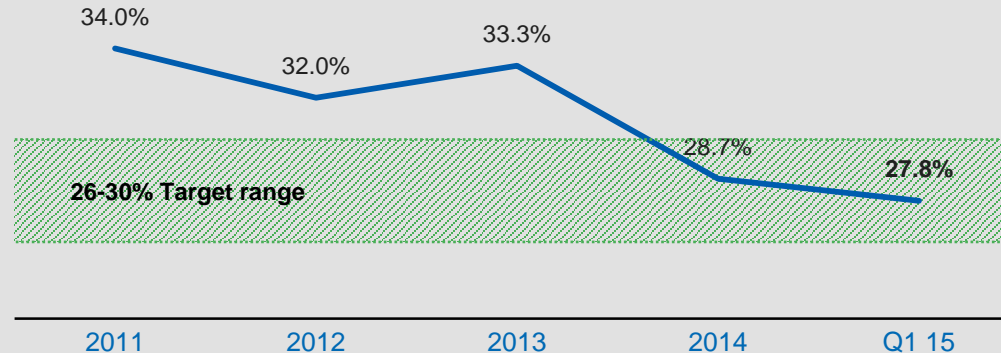
▨ Upgrade inflows

Deleveraging creates financial flexibility

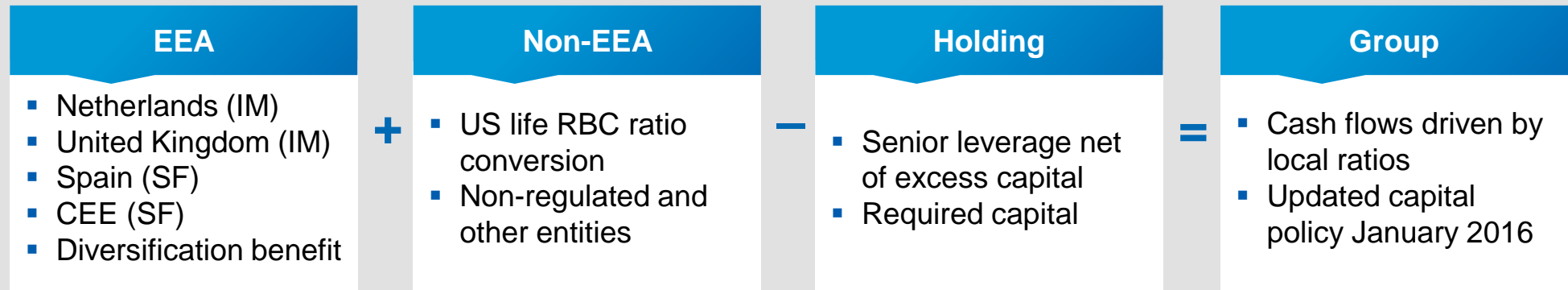
- Gross financial leverage and fixed charge coverage both well within target ranges
 - ▶ Outstanding leverage cut by ~25% since 2011
- Holding excess capital of EUR 1.4 billion in combination with leverage capacity provides financial flexibility
 - ▶ 1% of leverage equivalent to EUR 400 million of holding excess capital
- Continue to optimize capital position in preparation of Solvency II

Gross leverage ratio

(Financial leverage / Total capitalization)



Solvency II range confirmed; uncertainties remain



- Expected group Solvency II ratio remains in the range of 150% to 200%
- Uncertainties still to be resolved throughout 2015
 - ▶ Internal model approval process and calibration
 - ▶ US equivalence and deduction & aggregation methodology (including US RBC conversion ratio)
 - ▶ Assessment of Transferability and Fungibility
 - ▶ Specifications for use of Matching Adjustment
 - ▶ Loss absorbing capacity of taxes

Key messages

Q1 results

- Earnings impacted by adverse claims experience and low interest rates
- Continued strong momentum drives record sales and deposits

Capital and risk management

- Solid capital position supported by strong operational free cash flows
- Gross financial leverage of 27.8% provides flexibility

Execution of strategy

- Completed sale of stake in La Mondiale at book value of EUR 350 million
- Restructuring of Dutch non-life business to improve results

Q1 2015 results continued

AEGON

Transform Tomorrow

Helping people take responsibility for their financial future



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**Country
specific**

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**Reconciliation
tables,
assumptions &
sensitivities**

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Aegon at a glance

Over 170 years of history

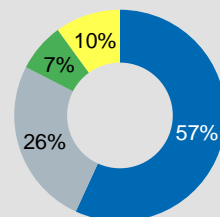


Life insurance, pensions & asset management

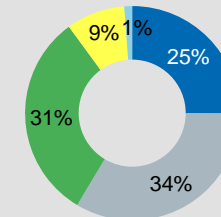


Present in **more than 25 markets** throughout the Americas, Europe and Asia

Underlying earnings before tax of EUR 469 million in Q1 2015



- Americas
- The Netherlands
- United Kingdom
- New Markets



- Life
- Individual Savings and Retirement
- Pensions
- Asset management
- Other

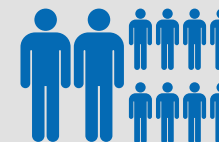
AA- financial strength rating



Revenue-generating investments EUR 638 billion



~28,000 EMPLOYEES



Focus on pension participants driving business growth



Participants



Balances



Unique proposition

One strategy



3.8 million

+8%

USD 144 billion

+18%



3.7 million

+16%

EUR 72 billion

+14%



1.9 million

+6%

GBP 53 billion total
GBP 4 billion platform



Helping people take responsibility for their financial future

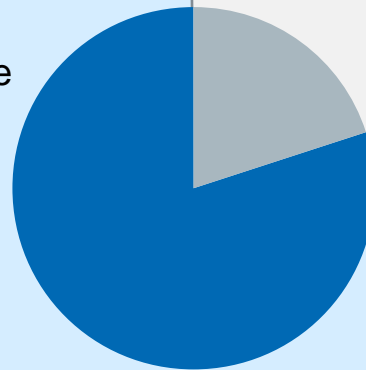
Notes: The Netherlands balance excludes third-party managed pension administration business;
Growth percentages based on 4-year CAGR

Managing variable annuities for profitability

- Reporting is aligned with the way VA business is managed
- Both core variable annuities and the closed block are managed for profitability
- Fair value guarantees on core block fully hedged to rates, equities and equity volatility
- Closed block equity market risk coverage provided by macro hedging

Core variable annuities

- USD 55 billion separate account value
- Management actions to safeguard profitability:
 - ▶ Grow share when pricing improves. Protect margins when interest rates fall
 - ▶ Inforce fees increased on guarantees



Closed variable annuities

- USD 14 billion separate account value
 - ▶ Legacy GMIB and GMDB
 - ▶ Variable annuity block acquired in 2007
- Improve RoC through management actions
 - ▶ Enhanced alternative lump sum offer (ALSO)

Sustainability embedded in our strategy

Products and services customers can trust

- Clear and easy to understand products
- Value to the customer taken into account at every step of the product design process
- Market conduct principles focus on meeting customers' needs

A responsible approach to investments

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

Supporting local communities

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

Aegon's approach to sustainability recognized externally

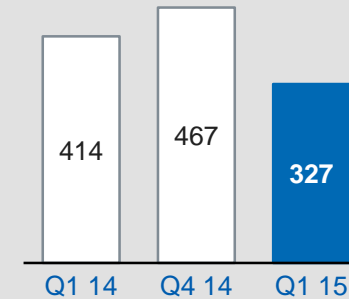


Underlying earnings down to EUR 469 million

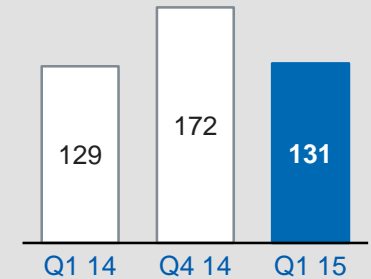
- Lower earnings in Americas as growth in VA and pensions more than offset by adverse claims experience and the impact of lower interest rates
- Higher earnings in NL primarily due to higher investment income and lower funding costs, partly offset by lower non-life results
- Increase in UK earnings mainly driven by lower expenses and positive market movements
- Earnings in New Markets decreased resulting from lower earnings in CEE and divestment of JVs in Spain and France

Underlying earnings before tax

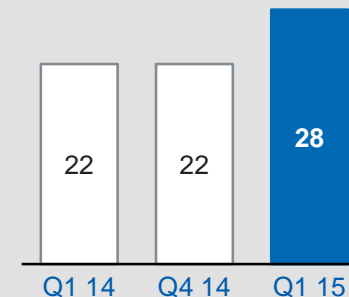
Americas
(USD million)



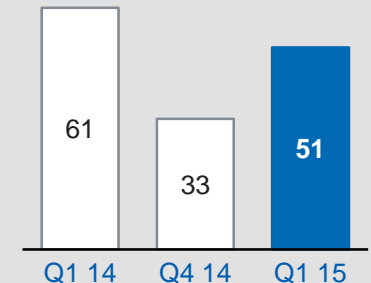
The Netherlands
(EUR million)



United Kingdom
(GBP million)



New Markets
(EUR million)

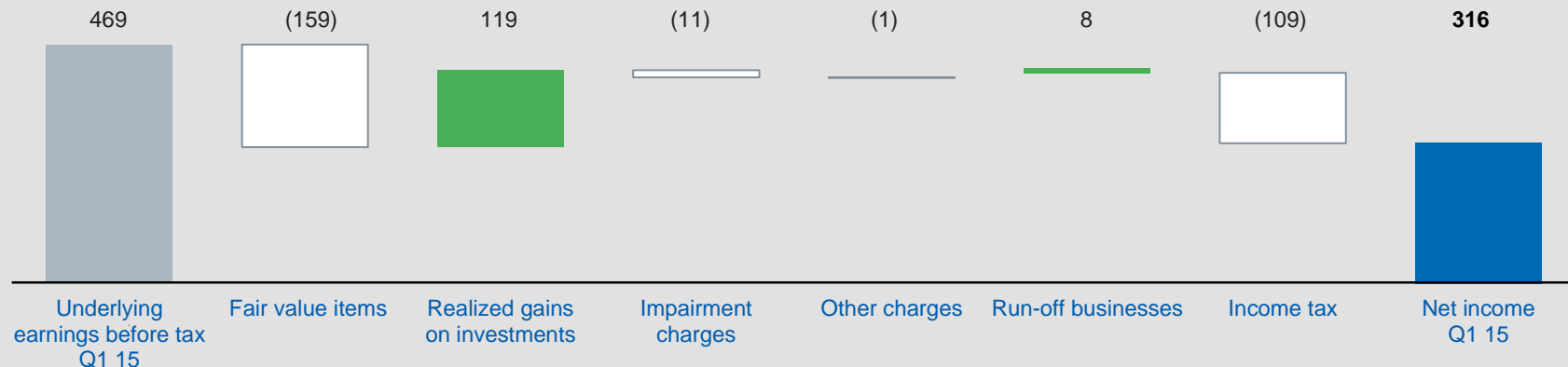


Net income of EUR 316 million

- Fair value items amounted to a loss of EUR 159 million, mainly driven by hedging programs in the US and interest rate swaps on perpetuals at the Holding
- Gains on investments increased to EUR 119 million, primarily related to hedge rebalancing in a low rate environment
- Impairment charges remained low as a result of the favorable credit environment
- Other charges totalled EUR 1 million as restructuring changes in the Netherlands were mostly offset by charges for policyholder taxes in the UK

Underlying earnings to net income development in Q1 2015

(EUR million)



Fair value items impacted by hedge programs and interest rates swaps

Total fair value items of EUR (159) million

FV investments

EUR 0 million

FV hedging with
accounting match

EUR 133 million

Derivatives Δ : EUR 2,523m
Liability Δ : EUR 2,390m

FV hedging without
accounting match

EUR (258) million

Derivatives Δ : EUR (258)m
Liability Δ : -

FV other

EUR (34) million

Americas: (12)

- Alternative investments
- Credit derivatives
- Real estate

Netherlands: 12

- Real estate

US GMWB: (57)

- Equity over hedged
- Interest under hedged
- Other

Netherlands guarantees: 190

- Interest rates hedges
- Credit spread
- Other

US macro hedging: (21)

- GMIB/DB hedges
- Other

Holding and other: (164)

- Swaps related to hybrids

Netherlands: (51)

- Duration management
- Hedging mortgage portfolio
- Longevity swap
- OIS curve impact

UK: (22)

- Equity markets

Other: (34)

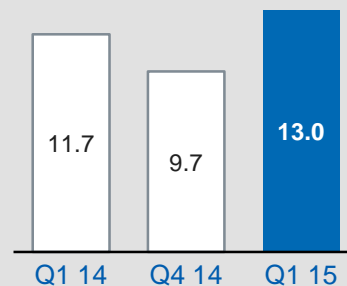
- Credit spread on MTN
- Foreign currency exchange
- Other

Record gross deposits of EUR 18.7 billion

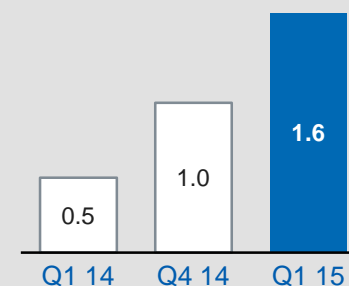
- Record high gross deposits in the Americas driven by variable annuities and pensions
- Higher gross deposits in the Netherlands driven by strong performance from Knab and continued growth of DC pensions
- Platform deposits in the UK more than tripled, mainly driven by the upgrade of existing customers
- Higher gross deposits in New Markets due to Aegon Asset Management, resulting from higher absolute return fund sales in the UK and continued success of Dutch mortgage fund

Gross deposits

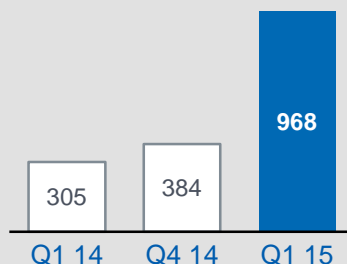
Americas
(USD billion)



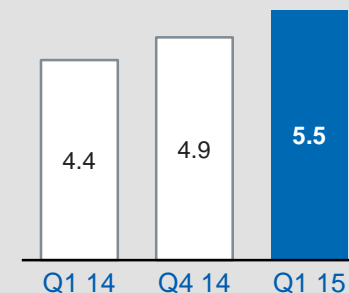
The Netherlands
(EUR billion)



United Kingdom platform
(Inflows, GBP million)



New Markets
(EUR billion)

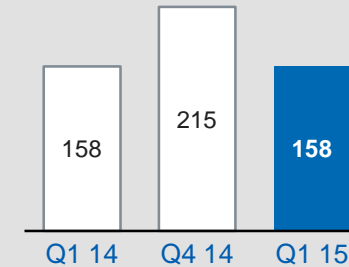


New life sales were up 20% to EUR 551 million

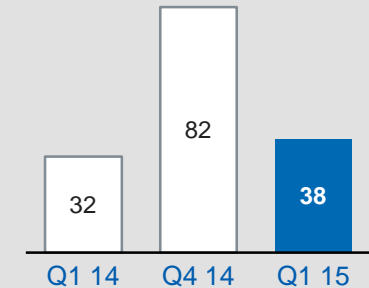
- New life sales in Americas stable as higher universal life sales were offset by divestment of Canada and withdrawal of UL second guarantee product
- Higher new life sales in the Netherlands driven by an increase in pension sales, mainly resulting from higher production recurring premium contracts
- Lower new life sales UK mainly caused by decline in traditional pension sales
- Higher new life sales in New Markets mainly related to higher sales in CEE and Asia

New life sales

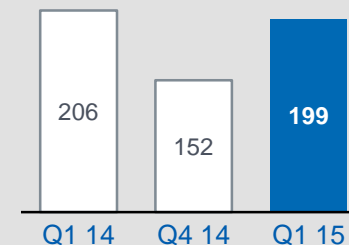
Americas
(USD million)



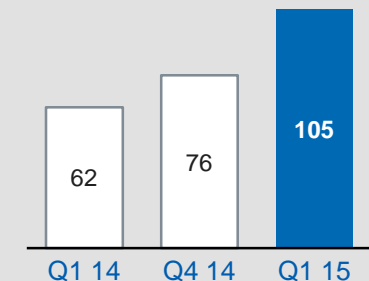
The Netherlands
(EUR million)



United Kingdom
(GBP million)



New Markets
(EUR million)

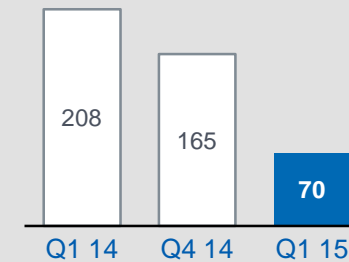


MCVNB of EUR 140 million, despite persistent low interest rates

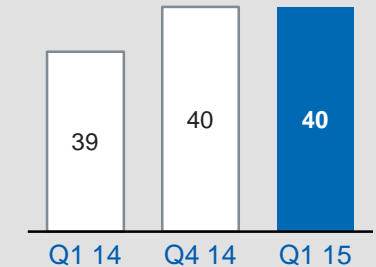
- Lower MCVNB in the Americas mainly due to impact of lower interest rates
- MCVNB in the Netherlands increased, primarily driven by higher recurring pension premium contracts
- Higher MCVNB in the UK as a result of improvement in contribution from pensions
- Decrease of MCVNB in New Markets as higher sales were more than offset by lower margins in Asia as a result of low interest rates

Market consistent value of new business

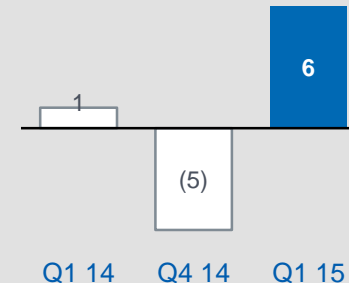
Americas
(USD million)



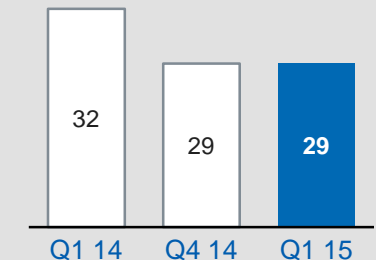
The Netherlands
(EUR million)



United Kingdom
(GBP million)



New Markets
(EUR million)



Operational free cash flows and holding excess capital

- Operational free cash flows* of EUR 339 million
 - ▶ One-time items of EUR 241 million mostly due to tax benefits in the Americas
 - ▶ Market impacts of EUR 273 million driven by impact of credit spread movements in the Netherlands
- Holding excess capital increased to EUR 1.4 billion, including sale of La Mondiale stake

Operational free cash flows

(EUR million)

	Q1 14	Q4 14	Q1 15
Earnings on in-force	802	875	1,573
Return on free surplus	14	17	16
Release of required surplus	(234)	(223)	(462)
New business strain	(251)	(343)	(273)
Operational free cash flow	331	325	853
Market impacts & one-time items	26	(12)	514
Normalized operational free cash flow	305	338	339
Holding funding & operating expenses	(71)	(102)	(57)
Free cash flow	234	236	282

Holding excess capital development

(EUR billion)

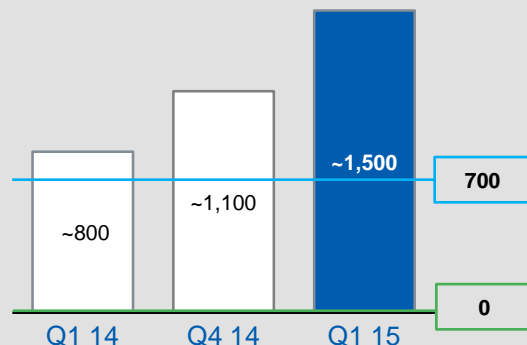
	FY 14	Q1 15
Starting position	2.2	1.2
Net dividends received from units	0.9	(0.0)
Acquisitions & divestments	-	0.4
Common dividends	(0.4)	0.0
Funding & operating expenses	(0.4)	(0.1)
Leverage issuances/redemptions	(1.0)	-
Other	(0.1)	(0.1)
Ending position	1.2	1.4

Group and local capitalization levels

- Group IGD solvency ratio improved to 216%
- Excess capital in the United States of USD ~1.5 billion over S&P AA level; USD 700 million half-year dividend to be paid to the holding in Q2
- IGD ratio in the Netherlands of ~235%; Pillar 1 ratio in the UK down to ~135%
 - ▶ Updated capital policy reflecting Solvency II in January 2016

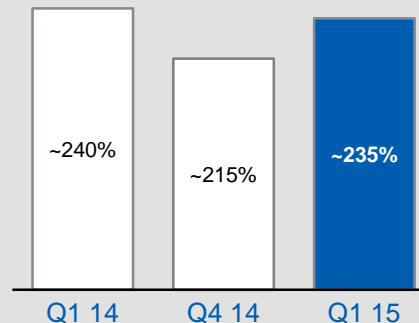
United States

(USD million excess over S&P AA)



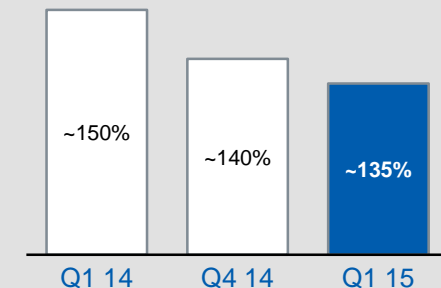
The Netherlands

(IGD ratio ex. Bank)



United Kingdom

(Pillar 1 ratio incl. with profit fund)



— Target level

— Buffer level

Capital allocated to run-off businesses

- Current capital allocated to run-off businesses of USD 1.9 billion
 - ▶ Return on capital of run-off businesses of 2.6% 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
 - ▶ 7.2% RoE excluding run-off capital (6.6% including run-off capital)

Allocated capital to run-off businesses

(USD billion)

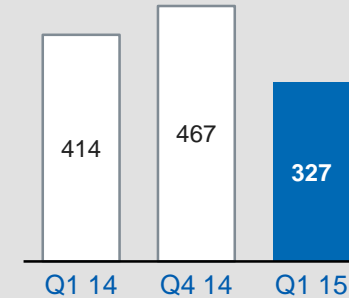
	2010	2011	2012	2013	2014	2015 Q1
▪ Payout annuities	0.5	0.5	0.5	0.5	0.4	0.4
▪ Institutional spread-based business	0.8	0.7	0.6	0.4	0.3	0.3
▪ BOLI/COLI	0.7	0.5	0.5	0.5	0.6	0.6
▪ Life reinsurance	3.1	1.3	1.1	0.7	0.6	0.6
	5.1	3.0	2.7	2.1	2.0	1.9

Note: Allocated capital is IFRS equity, excluding revaluation reserves

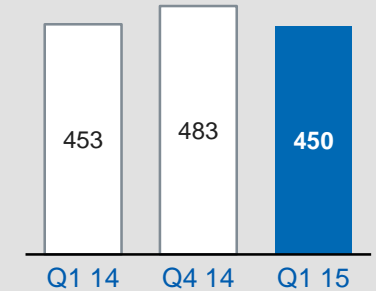
Americas

- Lower earnings as growth in VA and pensions was more than offset by adverse claims experience and an adjustment for low interest rates in L&P
- Operating expenses decreased resulting from the divestment of Canada
- Stable new life sales as higher UL sales were offset by divestment of Canada and withdrawal of UL second guarantee product. Lower A&H sales mainly resulting from less portfolio acquisitions
- Gross deposits increased to USD 13 billion as a result of growth in VA and pensions
- MCVNB declined to USD 70 million, resulting from the impact of lower interest rates

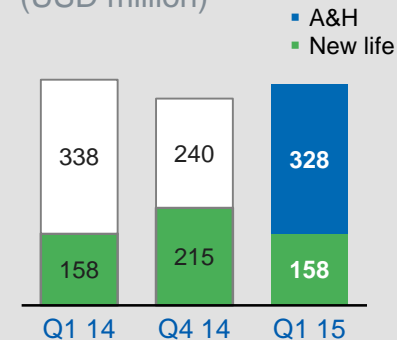
Underlying earnings before tax (USD million)



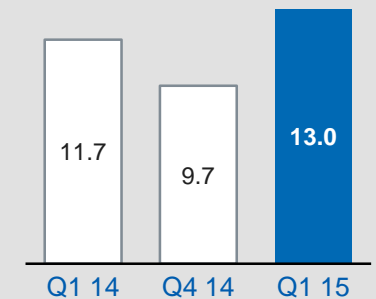
Operating expenses (USD million)



New life and A&H sales (USD million)



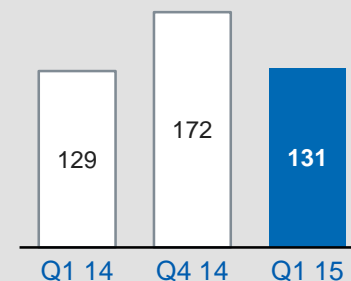
Gross deposits (USD billion)



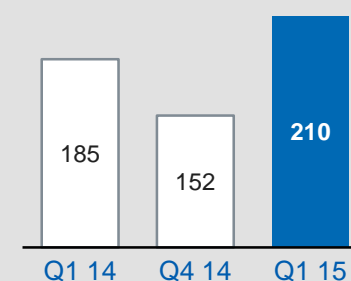
The Netherlands

- Higher earnings primarily due to higher investment income and lower funding cost, partly offset by an increase in non-life claims
- Increase in operating expenses driven by restructuring costs of non-life business and as a result of employee benefit expenses and growth of business
- Higher new life sales due to higher production of recurring premium contracts in pensions
- Strong increase in gross deposits was mainly driven by the strong performance of Knab and PPI
- MCVNB increased to EUR 40 million. The increase resulted from higher production of mortgages

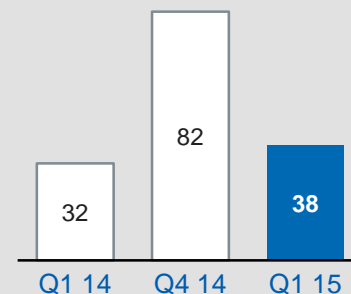
Underlying earnings before tax (EUR million)



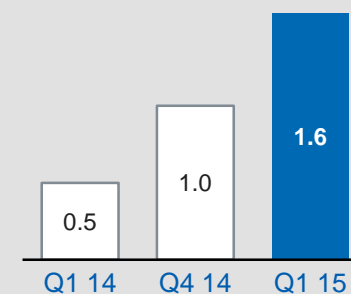
Operating expenses (EUR million)



New life sales (EUR million)



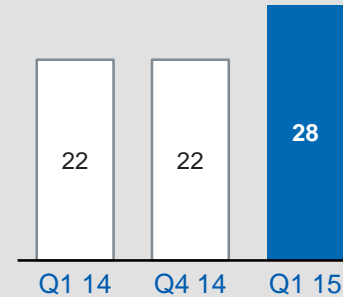
Gross deposits (EUR billion)



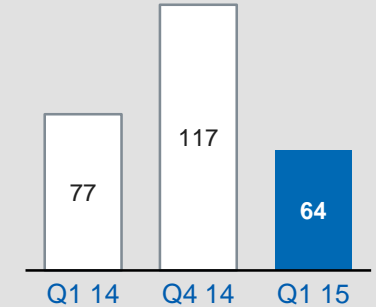
United Kingdom

- Underlying earnings up to GBP 28 million due to lower technology expenses and positive market movements
- Decrease in operating expenses is mainly due to absence of business transformation costs, lower technology expenses and cost savings
- Lower new life sales mainly resulting from decline in traditional pension sales
- Platform deposits more than tripled, mainly driven by the upgrade of existing customers
- Higher MCVNB totaling GBP 6 million driven by improvement in contribution from pensions

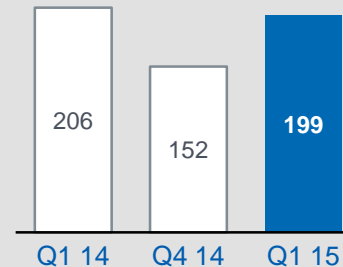
Underlying earnings before tax (GBP million)



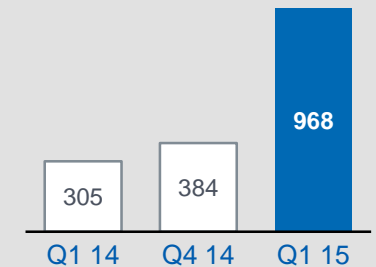
Operating expenses (GBP million)



New life sales (GBP million)



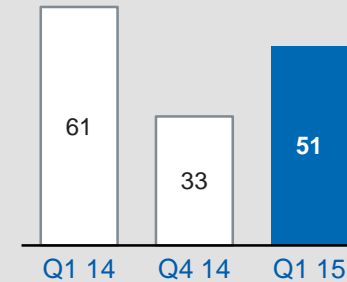
Platform inflows (GBP million)



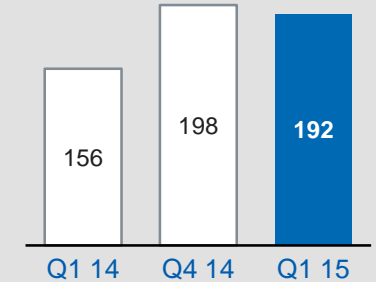
New Markets

- Earnings growth in Aegon Asset Management more than offset by lower earnings in CEE and divestments
- Operating expenses up 23% to EUR 192 million due to currency movements and business growth
- Increase in new life sales mainly due to Asia and CEE
- Gross deposits up 25% mainly driven by higher Aegon Asset Management production within the UK absolute return fund and the Dutch mortgage fund
- Decrease of MCVNB to EUR 29 million driven by lower margins in Asia as a result of low interest rates offsetting higher sales

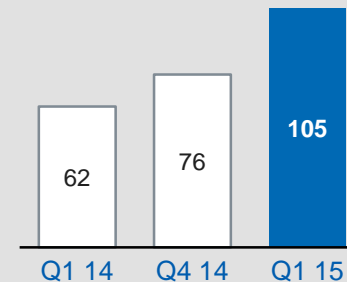
Underlying earnings before tax (EUR million)



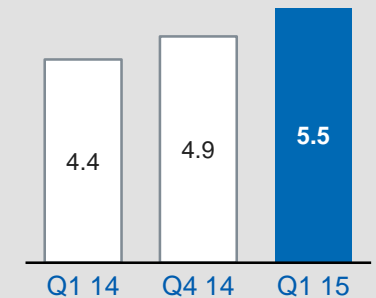
Operating expenses (EUR million)



New life sales (EUR million)



Gross deposits (EUR billion)



Reconciliation of effective tax rate Q1 2015

EUR million	Americas		The Netherlands		United Kingdom		New Markets/ Holdings		Total
Income before tax		175		396		39		(184)	425
Nominal tax rate	35.0%	(60)	25.0%	(99)	20.25%	(8)	N/A	51	(116)
Actual income tax		(30)		(92)		(21)		35	(109)
Net income		145		304		18		(150)	316

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

General account investments roll-forward

EUR billion	Americas	The Netherlands	United Kingdom	New Markets & Other
Opening balance January 1, 2015	83.5	51.9	13.2	4.8
Net in- and outflow	1.2	1.7	0.0	0.2
Unrealized / realized results	0.9	2.1	0.4	0.1
Foreign exchange	10.7	0.0	1.0	0.4
Closing balance March 31, 2015	96.3	55.7	14.6	5.6

- General account assets were up 12% during the quarter, mainly driven by favorable FX movements

Main economic assumptions

- 10-year US Treasury assumed to grade to 4.25% by 2025
- 3-month US Treasury assumed to grade to 2.5% by 2025
- Credit spreads are assumed to grade to 110 bps by 2017
- Bond funds are assumed to return 4% until 2024 and 6% thereafter
- Annual gross equity market returns of 8% (price appreciation + dividends)

Assumptions	NL	UK
10-year interest rate (2015)	1.8%	2.9%
3-month interest rate (2015)	0.1%	0.4%
Annual gross equity market return (price appreciation + dividends)	7%	7%

Earnings sensitivities to equity markets and reinvestment yields

- Protection of capital position main purpose of macro hedging program
- IFRS accounting mismatch between hedges and liabilities
 - ▶ GMIB liability carried at amortized cost (SOP 03-1)
 - ▶ Macro hedge carried at fair value

Macro hedge equity sensitivity estimates

Total equity return in quarter	Fair value items impact
-8%	~USD (10) million
+2% (base case)	~USD (60) million
+12%	~USD (140) million

- Limited reinvestment risk moderates impact of low US interest rates on underlying earnings
 - ▶ ~5% of general account assets reinvested per annum as a result of declining spread balances

Estimated sensitivity for underlying earnings to flat reinvestment yields*

2015:	~USD (10) million per quarter
2016:	~USD (15) million per quarter
2017:	~USD (25) million per quarter

* Average impact of flat reinvestment yields on underlying earnings per quarter in 2015, 2016 and 2017 compared to 2014

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
 - ▶ 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:

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London: +44 207 500 2030
E-mail: citiadr@citi.com

AEG
LISTED
NYSE



Upcoming events

May

**Annual General Meeting
of Shareholders**
The Hague
May 20, 2015

June

**JP Morgan insurance
conference**
London
June 2, 2015

**Barclays UK savings
conference**
London
June 3, 2015

Citi conference
New York
June 5, 2015

**Goldman Sachs financials
conference**
Rome
June 15, 2015

Disclaimers

Cautionary note regarding non-IFRS measures

This document includes the following 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 these 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 and excess capital and leverage ratio management 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.