3Q 2021 results

Lard Friese
Chief Executive Officer

Matt Rider
Chief Financial Officer

November 11, 2021

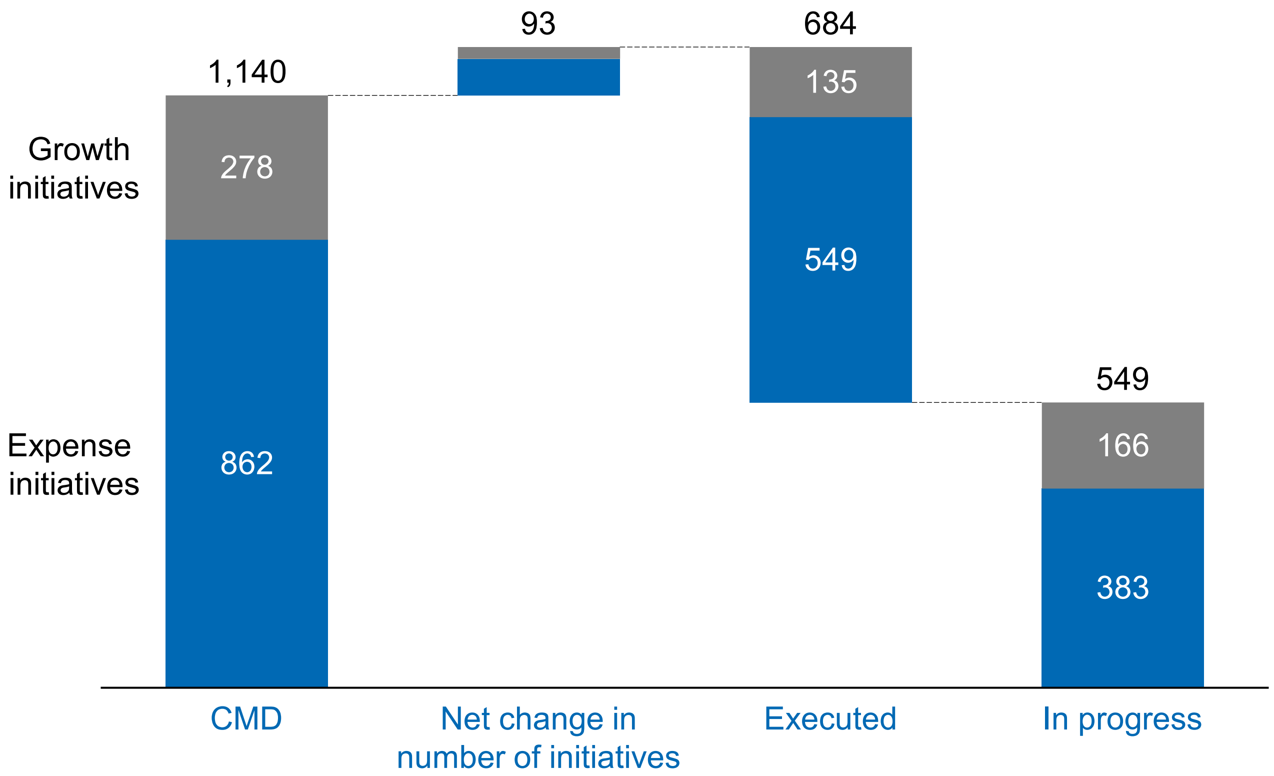
Helping people achieve a lifetime of financial security

Continuing to deliver on strategic priorities

1. Continuing to deliver on financial and strategic commitments
2. Executing the operational improvement plan; results impacted by mortality claims
3. Benefiting from growth initiatives in Strategic Assets and Growth Markets
4. Managing our Financial Assets proactively
5. Committing to net-zero greenhouse gas emissions by 2050

Executing on Aegon's granular operating plan

Initiative delivery
(in no. of initiatives)

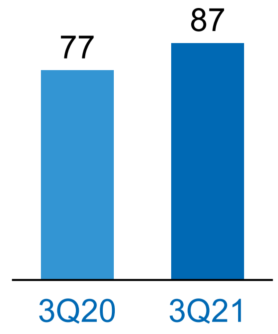


- Disciplined execution of the operational improvement plan
- Continuous process of developing new initiatives to capture the full potential of our organization
- Executed 684 initiatives so far, which will contribute to the operating result over time
- Remaining on track to achieve our EUR 400 million expense reduction target

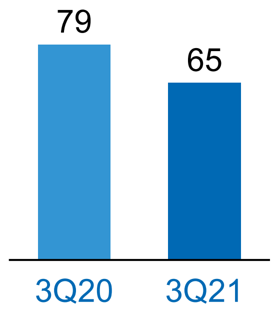
Consistently growing US Strategic Assets

US – Individual Solutions

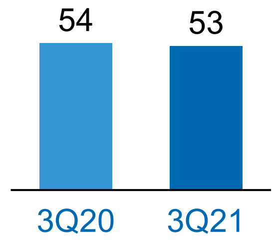
New life sales
(in USD million)



New business strain
(in USD million)



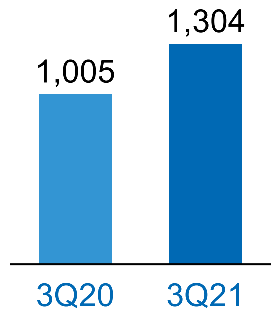
Value of new life business
(in USD million, MCVNB)



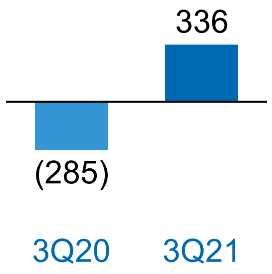
- Continued sales growth from indexed universal life and whole life final expense products
- Increasing number of licensed agents in World Financial Group (WFG) drives sales growth
- Maintaining value of new business at attractive level

US – Workplace Solutions

Retirement Plans Middle-Market written sales
(in USD million)



Retirement Plans Middle-Market net deposits
(in USD million)

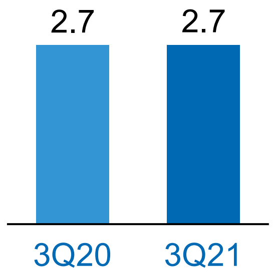


- Maintaining top-5 position in Middle-Market new sales with fifth consecutive quarter of written sales of over USD 1 billion
- Third quarter of continued positive net deposits

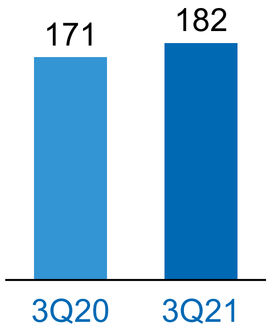
Implementing our strategy in NL and UK Strategic Assets

NL

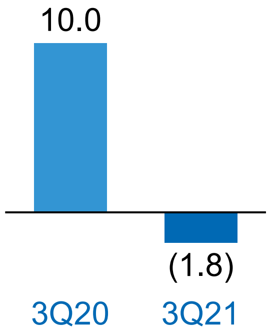
Mortgage origination
(in EUR billion)



Workplace net deposits
(in EUR million)



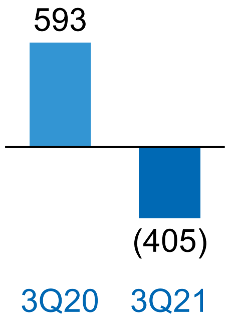
Net growth Knab customers
(in 1,000 customers)



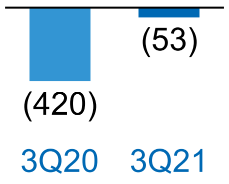
- Continued high mortgage origination volumes, of which approximately two thirds in fee-based mortgages
- Growing net deposits in low-cost defined contribution products by 6%
- Increase in new fee-paying customers for online bank Knab more than offset by customers leaving following the decision to stop offering savings products to non-fee-paying customers

UK

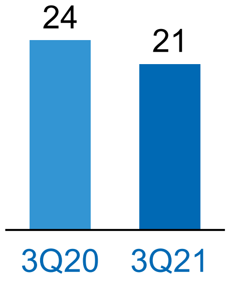
Workplace net deposits
(in GBP million)



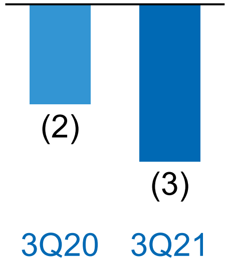
Retail net deposits
(in GBP million)



Platform expenses/AuA
(in bps)



Revenues gained/(lost) on net deposits
(in GBP million, annualized)



- Growing gross deposits in Workplace more than offset by a large outflow of low-margin, investment-only contract
- Retail net deposits improved, reflecting stronger investor sentiment and benefits from investments in the business
- Improving platform efficiency from expense savings, favorable markets
- Revenues lost driven by run-off of traditional product portfolio

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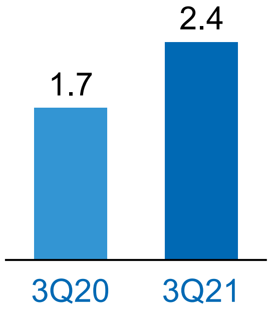
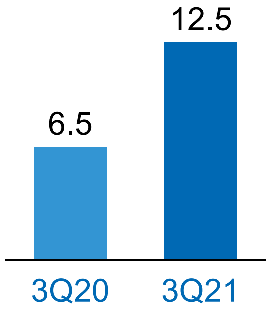
Growing in Asset Management and Growth Markets

Asset Management

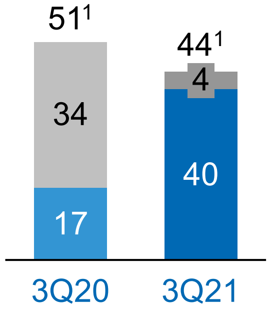
Third-party net deposits Global Platforms
(in EUR billion)



Operating margin Global Platforms
(in %)



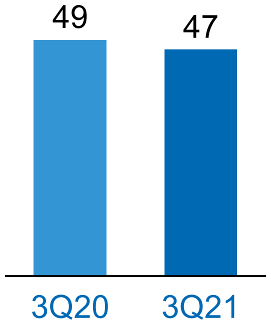
Operating result Strategic Partnerships
(in EUR million)



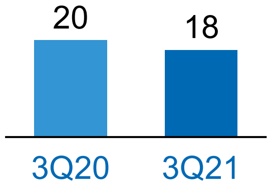
- Growing third-party net deposits in various investment strategies on the Fixed Income platform
- Improving Global Platforms operating margin from favorable markets and higher origination fees in real assets business
- Increasing management fee revenues from growing assets under management in Strategic Partnerships offset by lower performance fees

Growth Markets (Spain & Portugal, China[2], Brazil)

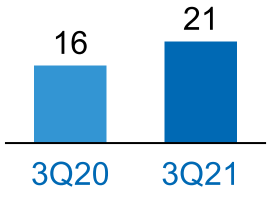
New life sales
(in EUR million)



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



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



- Growing new life sales in the bancassurance channel in Brazil and Spain & Portugal were offset by lower industry-wide demand for critical illness products in China
- Generating higher new premium production from new property & casualty and accident & health products in banking channel in Spain & Portugal

1. Operating result attributed to performance fees net of performance-based compensation (grey bars) and management-fee-based regular business (blue bars)
2. Aegon's insurance joint venture in China Aegon THTF

Committing to net-zero by 2050

Group-wide commitments

- Joining the Net-Zero Asset Owner Alliance
- Net-zero target for 2050, with 5-year interval targets
- Engaging with most carbon-intensive companies in portfolio
- Regularly updating responsible investment exclusion criteria

Net-zero
by 2050

Net-zero greenhouse gas emissions from general account investments by 2050

–25%
by 2025

Reduction of carbon intensity of corporate fixed income and listed equity investments[1]

Commitments by units

- Additional actions are underway in local markets
- Meeting customer demand for ESG products

Aegon Asset Management	• Joining the Net-Zero Asset Managers Initiative
Transamerica	• Committing to achieve the majority of emissions reduction
Aegon the Netherlands	• Committing to an extended 2050 climate action plan to include separate account and off-balance sheet assets
Aegon UK	• Committed to 50% carbon reduction in standard funds for workplace pensions by 2030 and net-zero emissions by 2050

1. Reduction of weighted average carbon intensity of corporate fixed income and listed equity general account assets where Aegon has control compared with the 2019 baseline

3Q 2021 Financial Results

Matt Rider
Chief Financial Officer

Financial results 3Q 2021

Addressable expense savings[1]
(from expense initiatives)

EUR 248 million

Free Cash Flows[2]
(year-to-date 2021)

EUR 312 million

Operating result

EUR 443 million

Capital ratios[3]

US	NL Life	UK
446%	**172%**	**171%**

Gross financial leverage[4]

EUR 5.9 billion

Cash Capital at Holding[5]

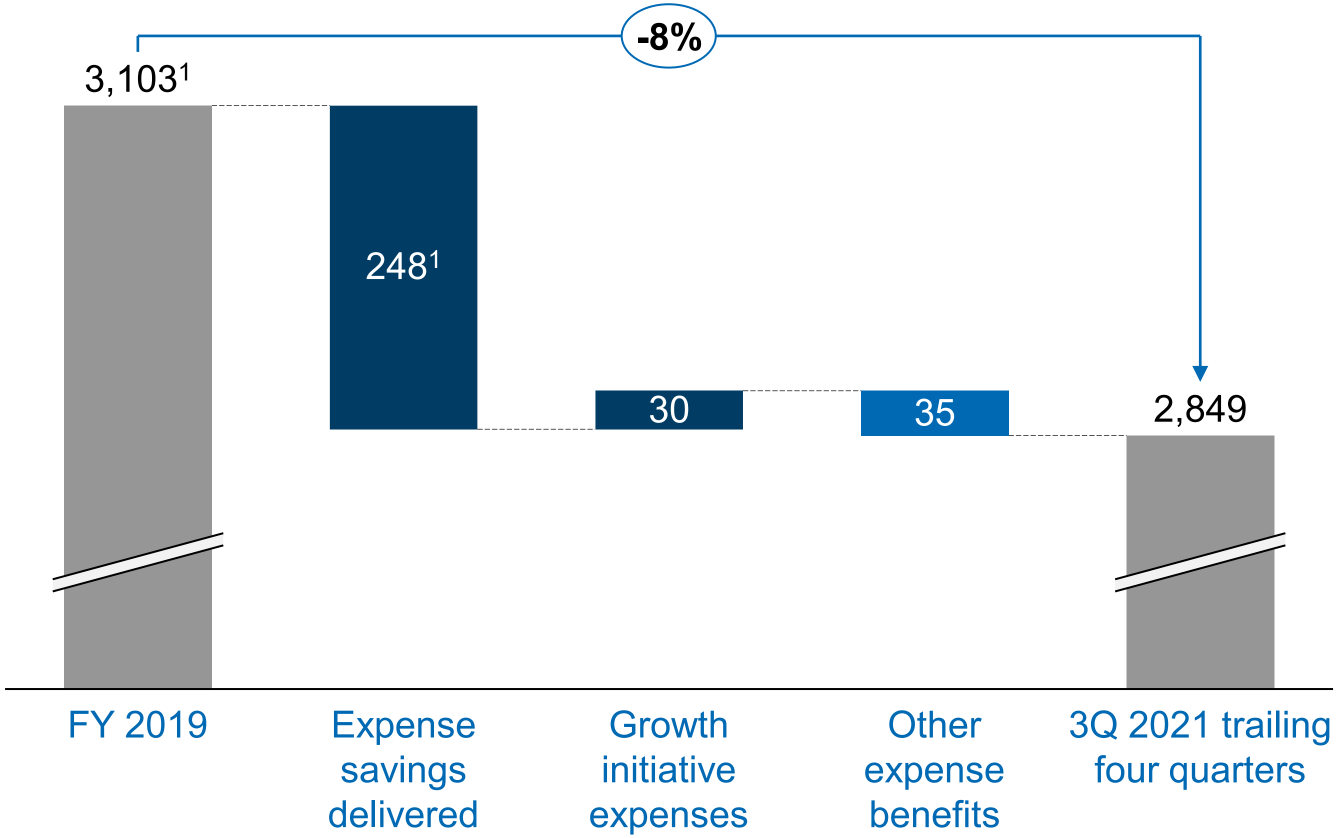
EUR 961 million

- On track to achieving the target of EUR 400 million expense savings
- Higher equity markets and business growth were more than offset by impact of adverse claims experience on operating result in US
- Capital ratios of main units above their respective operating levels; Group Solvency II ratio at 209%
- Cash Capital at Holding around the midpoint of operating range following dividend payments and deleveraging
- Progressing well on active management of Financial Assets

1. Expense savings for the trailing 4 quarters compared with FY 2019 addressable expenses on a constant currency basis. Targeting EUR 400 million expense savings by 2023
2. Targeting cumulative free cash flows of EUR 1.4 to 1.6 billion over 2021 - 2023
3. RBC ratio for the US, Solvency II ratio for the other units. UK refers to Scottish Equitable Plc; see slide 13 for operating levels and minimum dividend payment levels
4. Target for gross financial leverage is EUR 5.0 to 5.5 billion by 2023
5. Operating range is EUR 0.5 to 1.5 billion

On track to deliver expense savings target

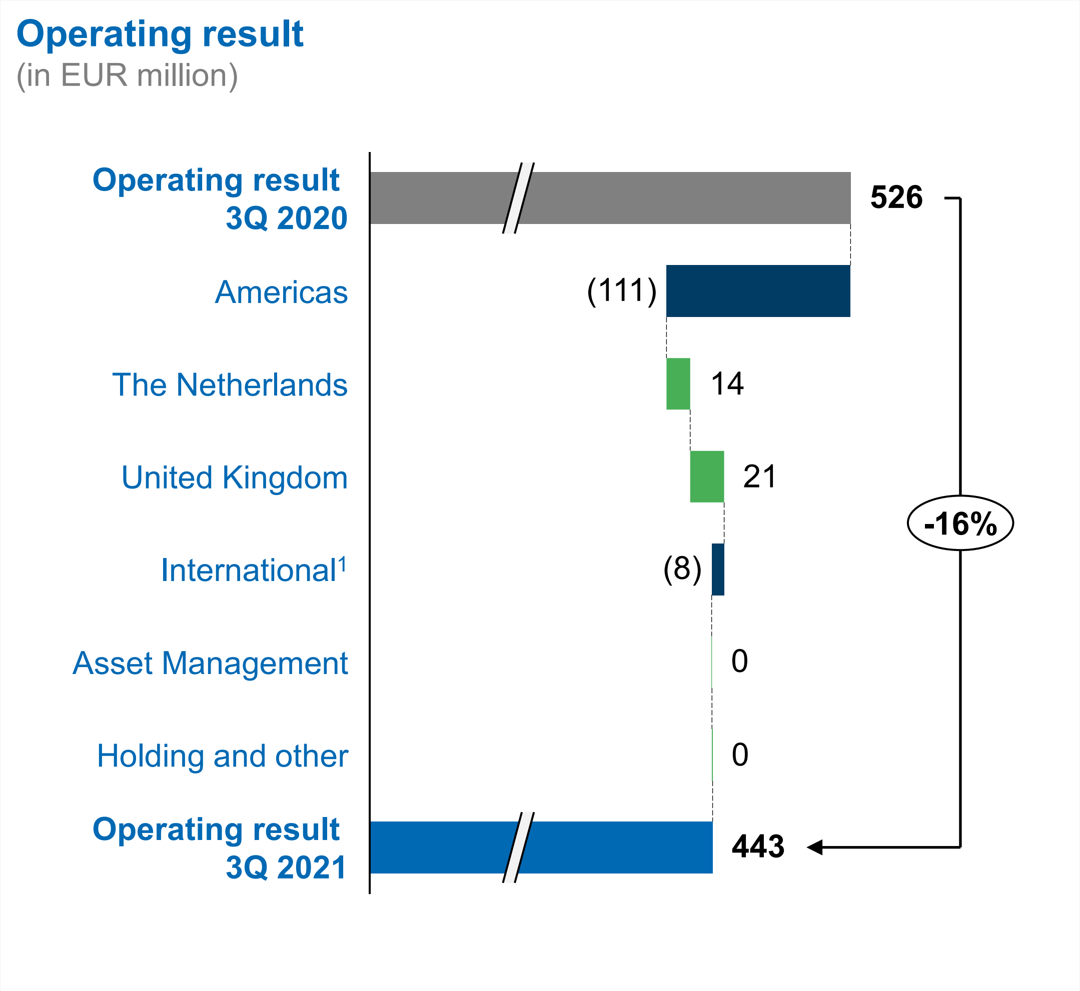
Addressable expenses
(in EUR million, in constant currency)



- Expense initiatives drove the reduction of expenses by EUR 248 million
- Expense savings delivered in 3Q21 were offset by higher one-time employee expenses
- Other net expense benefits of EUR 35 million mainly relate to reduced activity in a COVID-19 environment, and are expected to trend to zero over time

1. 2019 baseline updated compared to previous reporting periods to correct for sales expenses from JVs and associates that had been deducted twice. Expense savings in 2Q21 on a comparable basis were EUR 252 million

Operating result of EUR 443 million impacted by adverse mortality



Claims experience in US

- EUR 93 million adverse mortality claims experience in Life driven by COVID-19 and higher average claim size
- Favorable morbidity of EUR 23 million from higher claims terminations and IBNR reserve release; new LTC claims trending to pre-pandemic levels
- Non-recurring one-time benefits in 3Q20

Higher fee revenues

- Higher fee revenues from favorable equity markets in the US, UK, and Asset Management
- Positive contribution from business growth, including in the Dutch mortgage business and Asset Management

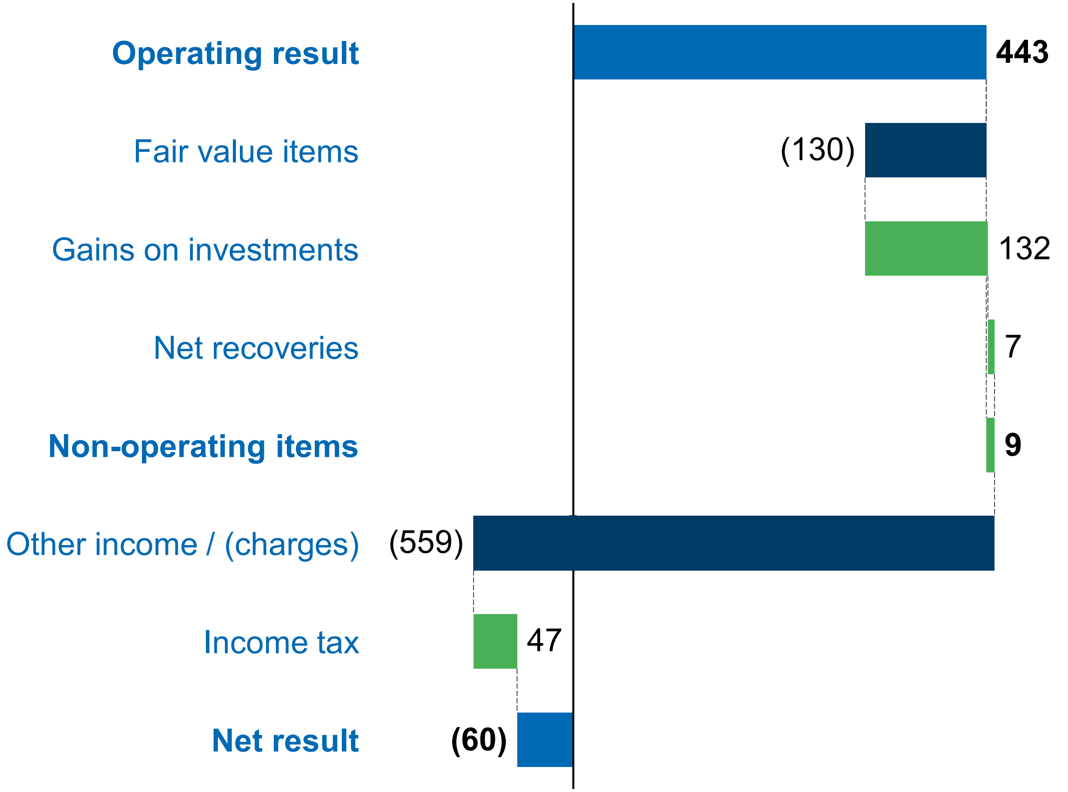
International[1]

- Better results in Spain & Portugal and at TLB were offset by the reclassification of CEE business from operating result to Other income

1. As of 2021, the result of Central & Eastern Europe has been reclassified from operating result to Other income following the announced divestment of the business

Net loss driven by Other charges as a result of management actions

Net result
(3Q 2021, in EUR million)



Non-operating items

- Fair value losses in the Netherlands from impact of lower spreads and higher inflation expectations on liabilities, which offset gains on investments
- Gross impairments more than offset by recoveries

Other income / (charges)

- EUR 470 million one-time charges from management actions regarding the US variable annuity business, in line with prior guidance
- EUR 64 million one-time investments related to the operational improvement plan

Income tax

- Income tax benefit from tax-exempt income and tax credits

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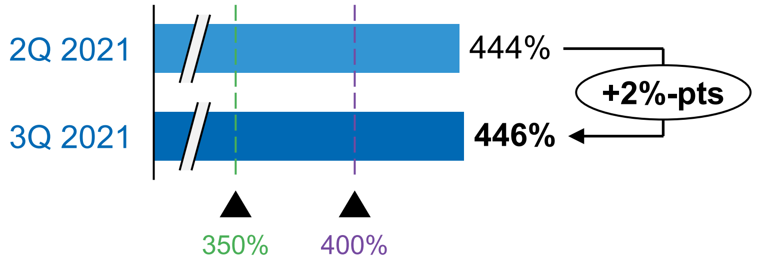
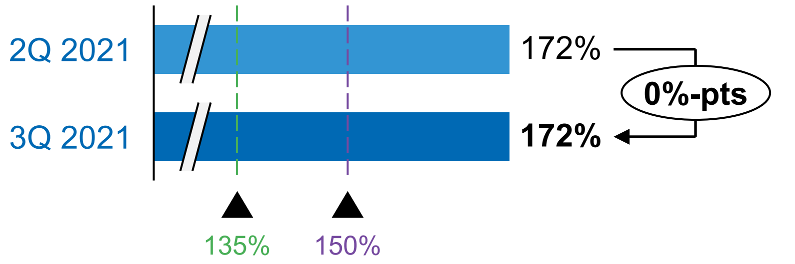
Capital position of main units above the operating level

RBC ratio
US, regulated entities



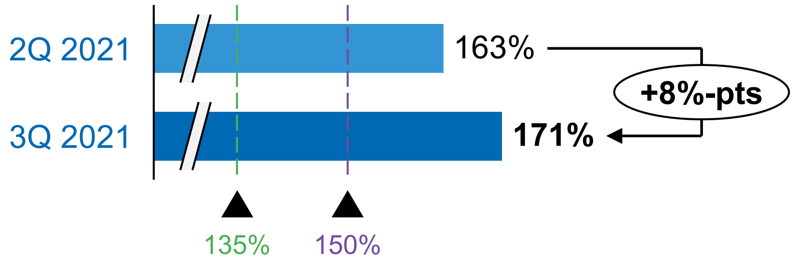
- Negative impact from separate account returns and interest rate movements
- Less than 5%-points negative impact from VA management actions, in line with prior guidance
- Operating capital generation more than offset remittances to intermediate US holding

Solvency II ratio
NL Life, Aegon Levensverzekering N.V.



- Negative impact from rising inflation expectations and credit downgrades outweighed impacts from interest curve flattening and mortgage spread tightening
- Operating capital generation had a positive impact, which more than offset the EUR 25 million remittance

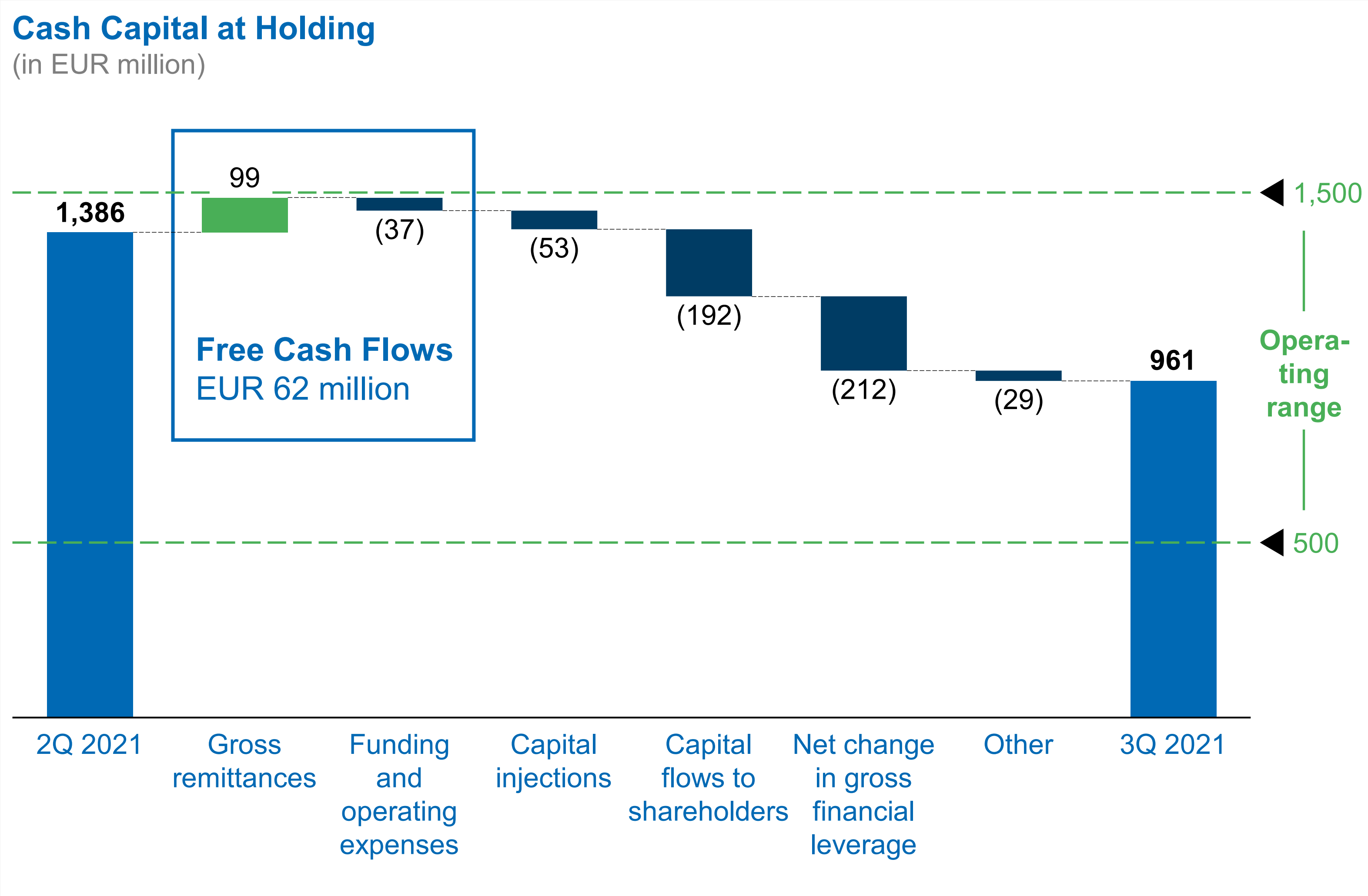
Solvency II ratio
UK, Scottish Equitable Plc



- Positive impact from smaller one-time items including risk margin and reserve release related to reinsurance
- Operating capital generation supported by strong new business contribution

Note: 135% / 350% = Minimum dividend payment level, 150% / 400% = Operating level

Cash Capital at Holding around the middle of operating range



- Free cash flows to the Holding of EUR 62 million in 3Q21, and EUR 312 million year-to-date
- Gross remittances supported by capital release from ongoing wind down of corporate insurance entity and internal reinsurer
- In 3Q21, Aegon injected EUR 40 million in its joint venture in Brazil
- Cash deployed for payment of dividends to shareholders and planned deleveraging

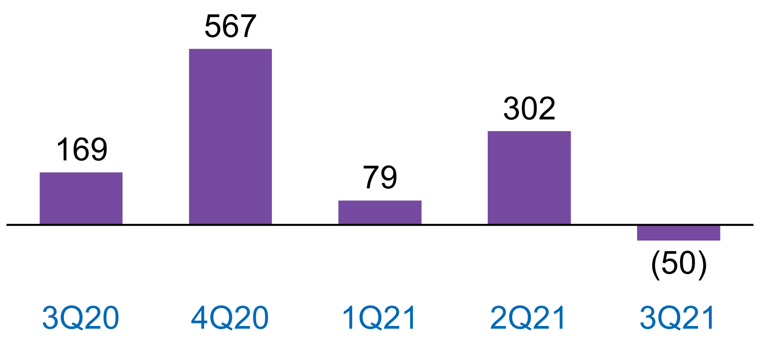
Successfully implementing management actions on the Variable Annuities Financial Asset

US Variable Annuities

Performance

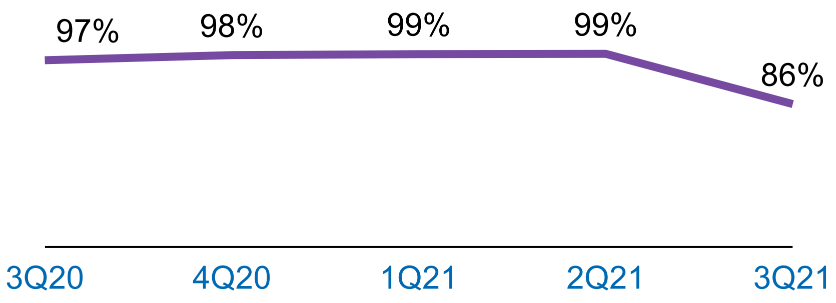
Capital generation
(in USD million)

(50)



Dynamic hedge effectiveness[1]
(in %)

YTD 98%



Developments

- ✓ Achieved 8% take-up rate for lump-sum buy-out offer in 3Q21, expecting >15% take-up rate by end of Jan. '22
- ✓ Capital generation impacted by unfavorable impacts from markets and extension dynamic hedging
- ✓ Less than 5%-points negative impact from VA management actions, in line with prior guidance
- ✓ Expanded dynamic hedging program to the full legacy Variable Annuities book as of October 1, 2021
- ✓ Hedge effectiveness year-to-date 98%, effectiveness in 3Q21 reflects limited movements in liabilities
- ✓ Increased rider fees on certain Variable Annuities with a step-up option of the guarantee base

1. Note: In 2Q21, Aegon updated the definition of hedge effectiveness which now reflects the effectiveness per individual hedged risks, instead of the total

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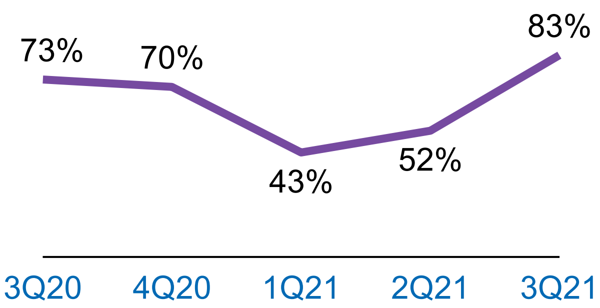
Delivering on rate increases for the LTC Financial Asset

US Long-Term Care (LTC)

Performance

Actual to expected claims ratio
(in %)

83%



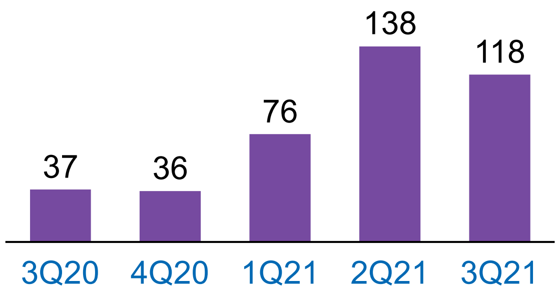
Progress on rate increases program
(value of approved rate increases as % of total program)

103% of initial expectation

69% of increased expectation

Capital generation
(in USD million)

118



Developments

- ✓ Favorable LTC claims experience as a result of elevated claims terminations due to the impact of the COVID-19 pandemic
- ✓ 95% actual to expected claims ratio when excluding the USD 16 million release of IBNR reserve, as new claims return to pre-pandemic levels
- ✓ Obtained approval for LTC rate increases of USD 309 million, or 103% of the initial expectation for the rate increase program
- ✓ Increased the expectation for the rate increase program to USD 450 million

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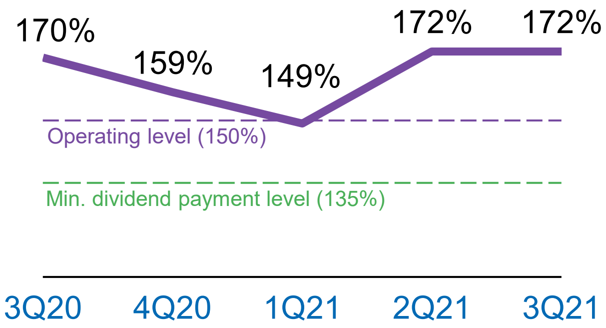
Generating capital from the NL Life Financial Asset

NL Life book

Performance

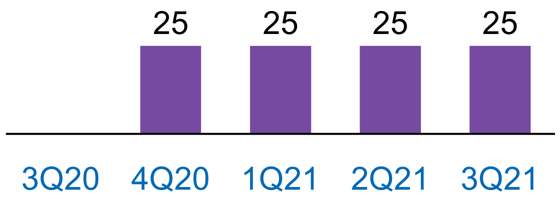
Solvency II ratio
(in %)

172%



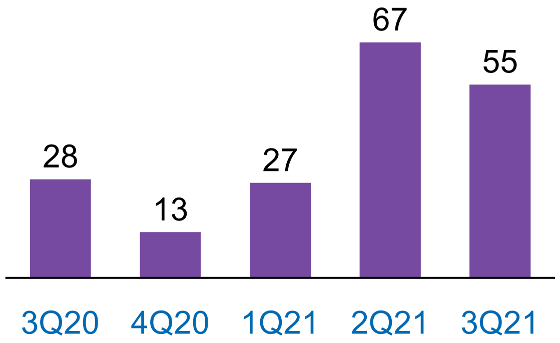
Remittances to Aegon NL
(in EUR million)

25



Operating capital generation
(in EUR million)

55



Developments

- ✓ Solvency II ratio above operating level; favorable real estate revaluations and interest rate movements were offset by rising inflation expectations and credit downgrades
- ✓ Implemented expense inflation hedge in October to further reduce the volatility of the capital ratio
- ✓ Quarterly remittance policy leads to stable cash flows from NL Life
- ✓ Quarterly remittance well covered by operating capital generation

Continuing active risk and capital management

Strong balance sheet

- Nearly completed the planned interest rate risk reduction in the US
- Expanded dynamic hedging to legacy variable annuities
- Well-received lump-sum buy-out program, expecting more than 15% take-up rate
- Increasing the expectation for LTC rate increases to USD 450 million
- On track to achieving the target of EUR 400 million expense savings
- Taking management actions to reduce volatility in mortality experience in the US
- Implemented expense inflation hedging in the Netherlands

Concluding remarks

Lard Friese

Chief Executive Officer

Key messages

1. Continuing to deliver on financial and strategic commitments
2. Executing the operational improvement plan; results impacted by mortality claims
3. Benefiting from growth initiatives in Strategic Assets and Growth Markets
4. Managing our Financial Assets proactively
5. Committing to net-zero greenhouse gas emissions by 2050

Investment proposition

- **Clear strategic focus, building on our strengths**
- **Value-creating capital allocation**
- **Improving operational performance**
- **Strong balance sheet and growing capital distributions**

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Appendix

For questions please contact
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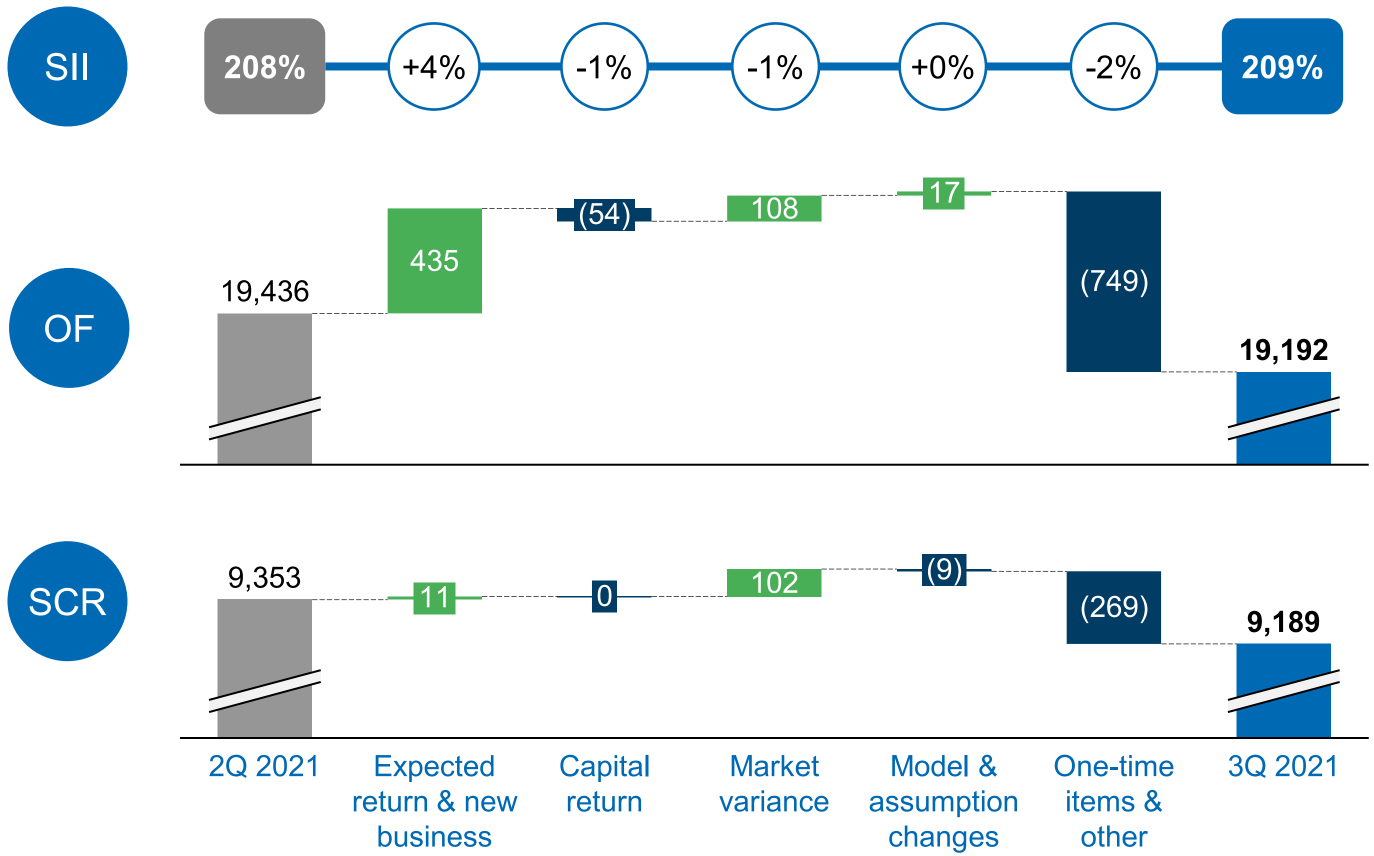
The Netherlands

Helping people achieve a lifetime of financial security

Group Solvency II ratio amounts to 209%

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

(in EUR million)



- Solid contribution from operating capital generation including strong business margins in UK
- Market variance results from unfavorable equity markets in US and rising inflation expectations in NL
- Ratio impact from one-time items and other driven by redemption of perpetuals and adverse mortality

Notes:

- *Numbers are based on management's best estimates and an unchanged conversion methodology for the US business. See slide 25 for details*
- *The impact from the decrease in ultimate forward rate (UFR) is allocated pro rata to the quarterly operating capital generation. In 3Q 2021, operating capital generation includes -0.6%-pts of the decrease and model & assumption changes includes +0.6%-pts, i.e. fully offsets.*

Well-managed capital sensitivities

Solvency II and RBC sensitivities

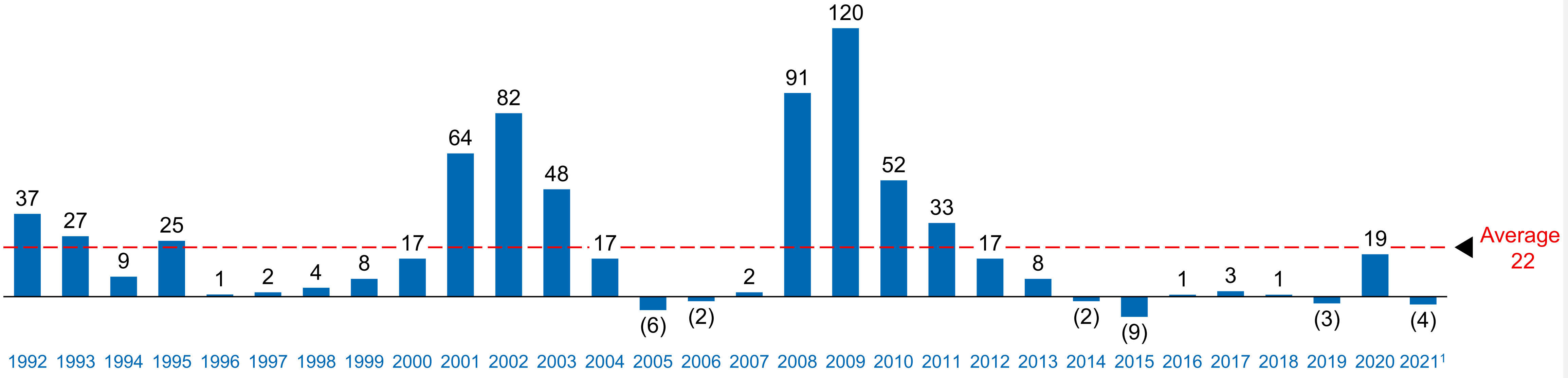
(in percentage points, 3Q 2021)

	Scenario	Group	NL Life[3]	UK[4]	US[5]	US RBC[6]
Equity markets	+25%	+7%	+3%	+3%	+18%	+19%
Equity markets	-25%	-11%	-3%	-9%	-27%	-33%
Interest rates	+50 bps	-1%	-4%	+2%	-1%	-3%
Interest rates	-50 bps	-2%	+5%	-4%	+1%	+6%
Government spreads, excl. EIOPA VA	+50 bps	-0%	+5%	-6%	n/a	n/a
Government spreads, excl. EIOPA VA	-50 bps	+1%	-3%	+5%	n/a	n/a
Non-government credit spreads[1], excl. EIOPA VA	+50 bps	-1%	-12%	+6%	+5%	+2%
Non-government credit spreads[1], excl. EIOPA VA	-50 bps	-0%	+11%	-12%	-3%	+0%
US credit defaults[2]	~200 bps	-18%	n/a	n/a	-39%	-64%
Mortgage spreads	+50 bps	-2%	-7%	n/a	n/a	n/a
Mortgage spreads	-50 bps	+3%	+7%	n/a	n/a	n/a
EIOPA VA	+5 bps	+0%	+0%	n/a	n/a	n/a
EIOPA VA	-5 bps	-0%	-0%	n/a	n/a	n/a
Ultimate Forward Rate	-15 bps	-2%	-6%	n/a	n/a	n/a
Curve steepening between 20-year and 30-year point	+10 bps	-2%	-6%	n/a	n/a	n/a

1. Non-government credit spreads include mortgage spreads;
2. Additional 130bps defaults for 1 year plus assumed rating migration;
3. NL Life refers to the capital ratio of Aegon Levensverzekering NV in the Netherlands;
4. UK refers to the capital ratio of Scottish Equitable PLC in the United Kingdom;
5. US refers to the Solvency II equivalent of the US capital position, see page 25 for details
6. RBC ratio sensitivities are single shock events except for the US credit defaults shock, and assume deferred tax asset admissibility

Net recoveries in 2021 year-to-date

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

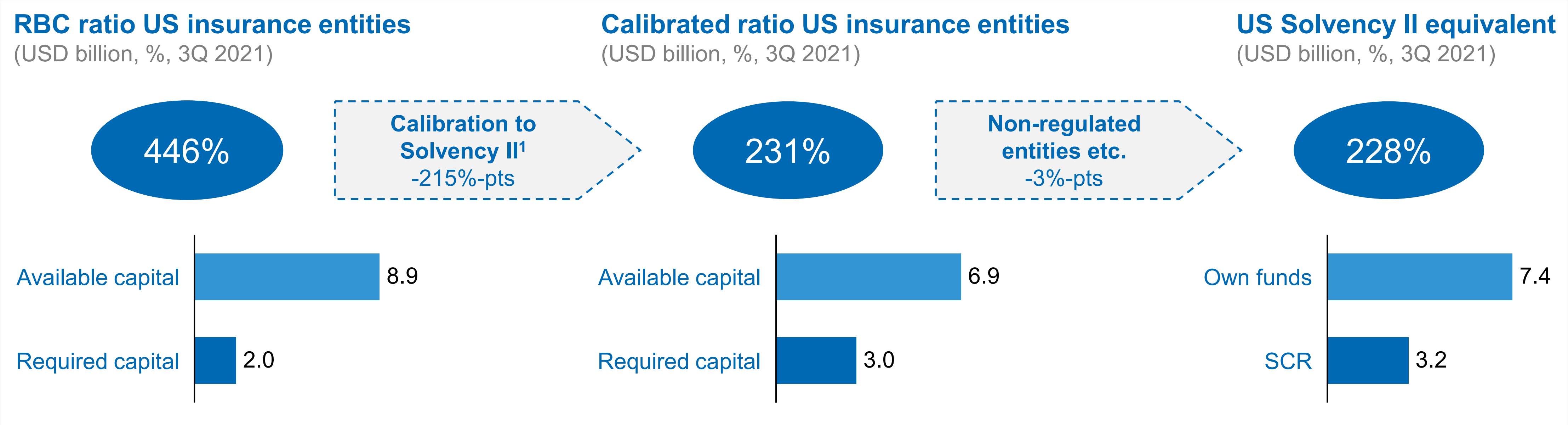


- Almost all fixed income instruments are held as available for sale securities, and as such are impaired through earnings if we expect to receive less than full principal and interest; the impairment amount is the difference between the amortized cost and market value of the security

Note: Periods prior to 2005 are based on Dutch Accounting Principles (DAP); Periods 2005 and later are based on International Financial Reporting Standards (IFRS)
1. First nine months of 2021 annualized

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 Latin American subsidiaries and non-regulated entities

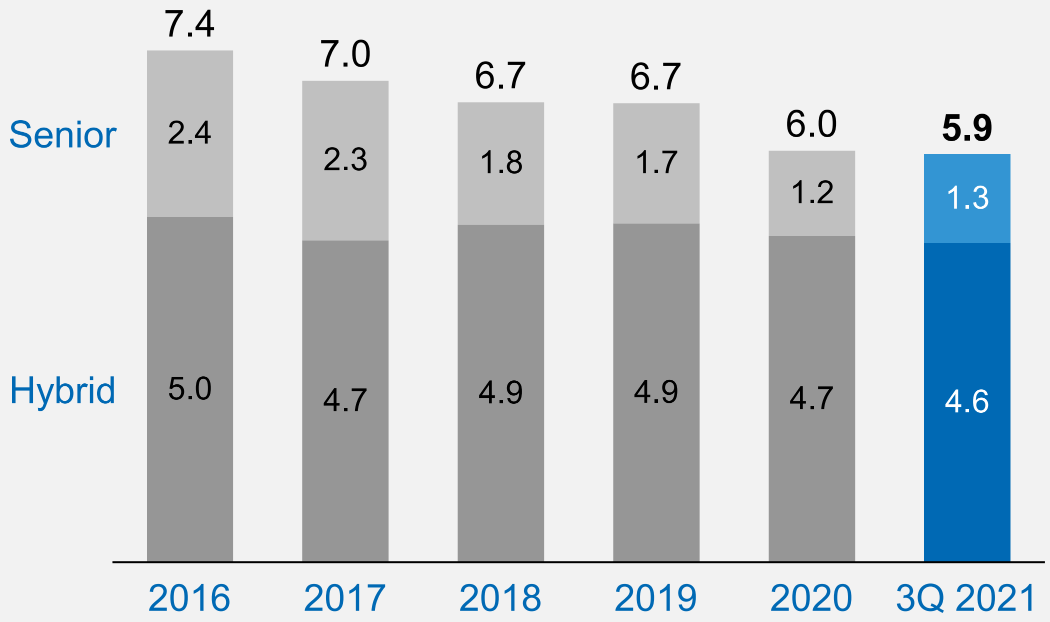


1. Solvency II calibration reduces own funds by 100% RBC CAL to reflect transferability limitations and Required Capital is increased to 150% RBC CAL

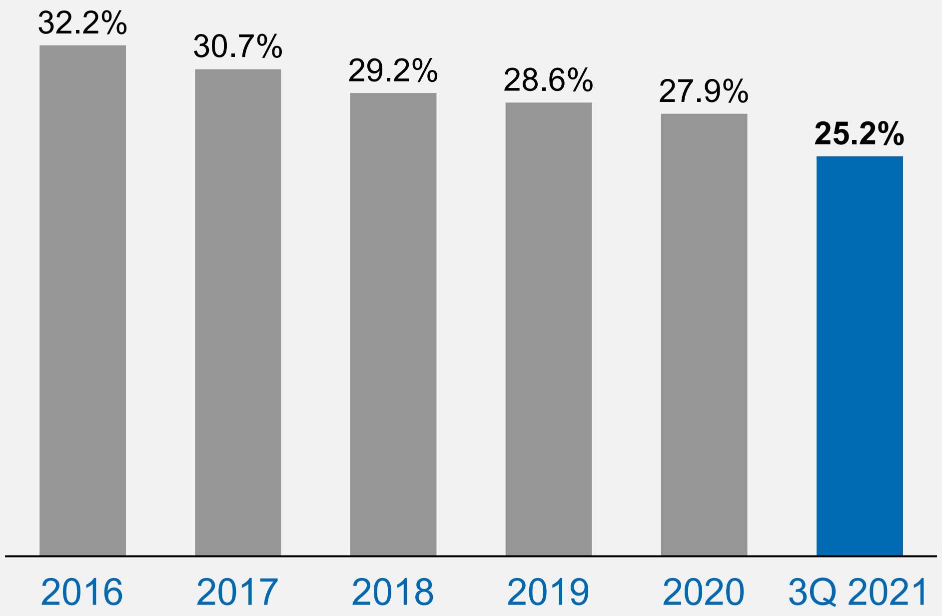
AEGON

Leverage ratio benefits from debt reduction in 2020 and 3Q 2021, as well as increased shareholders' equity

Gross financial leverage
(in EUR billion)



Gross financial leverage ratio
(in %)



Main economic assumptions

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

Aegon Investor Relations

Stay in touch

Upcoming events 2021

NYSE Financials Investor Access Day (virtual)	December 1, 2021
Citi's Insurance Conference (virtual)	January 23, 2022
Aegon 4Q 2021 results	February 9, 2022

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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

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Disclaimer

Cautionary note regarding non-IFRS-EU measures
This document includes the following non-IFRS-EU financial measures: operating result, income tax, result before tax, market consistent value of new business, return on equity and addressable expenses. These non-IFRS-EU 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 IFRS-EU measure is provided in the notes to this press release. Market consistent value of new business is not based on IFRS-EU, which are used to report Aegon's primary financial statements and should not be viewed as a substitute for IFRS-EU financial measures. Aegon may define and calculate market consistent value of new business differently than other companies. Return on equity is a ratio using a non-IFRS-EU measure and is calculated by dividing the 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-IFRS-EU measures, together with the IFRS-EU 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 are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. Aegon undertakes no obligation to publicly update or revise any forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which merely reflect company expectations at the time of writing. Actual results may differ materially from expectations conveyed in forward-looking statements due to changes caused by various risks and uncertainties. Such risks and uncertainties include but are not limited to the following:

- Changes in general economic and/or governmental conditions, particularly in the United States, the Netherlands and the United Kingdom;
- Changes in the performance of financial markets, including emerging markets, such as with regard to:
  - The frequency and severity of defaults by issuers in Aegon's fixed income investment portfolios;
  - The effects of corporate bankruptcies and/or accounting restatements on the financial markets and the resulting decline in the value of equity and debt securities Aegon holds; and
  - The effects of declining creditworthiness of certain public sector securities and the resulting decline in the value of government exposure that Aegon holds;
- Changes in the performance of Aegon's investment portfolio and decline in ratings of Aegon's counterparties;
- Lowering of one or more of Aegon's debt ratings issued by recognized rating organizations and the adverse impact such action may have on Aegon's ability to raise capital and on its liquidity and financial condition;
- Lowering of one or more of insurer financial strength ratings of Aegon's insurance subsidiaries and the adverse impact such action may have on the written premium, policy retention, profitability and liquidity of its insurance subsidiaries;
- The effect of the European Union's Solvency II requirements and other regulations in other jurisdictions affecting the capital Aegon is required to maintain;
- Changes affecting interest rate levels and continuing low or rapidly changing interest rate levels;
- Changes affecting currency exchange rates, in particular the EUR/USD and EUR/GBP exchange rates;
- Changes in the availability of, and costs associated with, liquidity sources such as bank and capital markets funding, as well as conditions in the credit markets in general such as changes in borrower and counterparty creditworthiness;
- Increasing levels of competition in the United States, the Netherlands, the United Kingdom and emerging markets;
- Catastrophic events, either manmade or by nature, including by way of example acts of God, acts of terrorism, acts of war and pandemics, could result in material losses and significantly interrupt Aegon's business;
- The frequency and severity of insured loss events;
- Changes affecting longevity, mortality, morbidity, persistence and other factors that may impact the profitability of Aegon's insurance products;
- Aegon's projected results are highly sensitive to complex mathematical models of financial markets, mortality, longevity, and other dynamic systems subject to shocks and unpredictable volatility. Should assumptions to these models later prove incorrect, or should errors in those models escape the controls in place to detect them, future performance will vary from projected results;
- Reinsurers to whom Aegon has ceded significant underwriting risks may fail to meet their obligations;
- Changes in customer behavior and public opinion in general related to, among other things, the type of products Aegon sells, including legal, regulatory or commercial necessity to meet changing customer expectations;
- Customer responsiveness to both new products and distribution channels;
- As Aegon's operations support complex transactions and are highly dependent on the proper functioning of information technology, operational risks such as system disruptions or failures, security or data privacy breaches, cyberattacks, human error, failure to safeguard personally identifiable information, changes in operational practices or inadequate controls including with respect to third parties with which we do business may disrupt Aegon's business, damage its reputation and adversely affect its results of operations, financial condition and cash flows;
- The impact of acquisitions and divestitures, restructurings, product withdrawals and other unusual items, including Aegon's ability to integrate acquisitions and to obtain the anticipated results and synergies from acquisitions;
- Aegon's failure to achieve anticipated levels of earnings or operational efficiencies, as well as other 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.